EXOR

Annual Report 2008

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

ANNUAL REPORT 2008

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

EXOR

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti [(b)]
Vice Chairman	Pio Teodorani-Fabbri
Vice Chairman	Tiberto Brandolini d'Adda [(b)]
Chief Executive Officer	Carlo Barel di Sant'Albano [(a) (b)]
Non-independent Directors	Andrea Agnelli
	Oddone Camerana
	Luca Ferrero Ventimiglia
	Franzo Grande Stevens
	Francesco Marini Clarelli
	Virgilio Marrone
	Andrea Nasi
	Lupo Rattazzi
Independent Directors	Carlo Acutis
	Antonio Maria Marocco [(a)]
	Giuseppe Recchi [(a)]
	Claudio Saracco [(a)]
Secretary to the Board	*Pierluigi Bernasconi*

Internal Control Committee [(c)]

Antonio Maria Marocco (*Chairman*), Giuseppe Recchi and Claudio Saracco

Compensation and Nominating Committee [(c)]

Virgilio Marrone *(Chairman),* Antonio Maria Marocco and Giuseppe Recchi

Board of Statutory Auditors

Chairman	Lionello Jona Celesia
Standing Auditors	Giorgio Ferrino [(d)]
	Paolo Piccatti [(d)]
Alternate Auditors	Fabrizio Mosca [(d)]
	Lucio Pasquini [(d)]

Independent Auditors

Deloitte & Touche S.p.A.

(a) Appointed by the ordinary session of the stockholders' meeting held on December 1, 2008, with effect from March 1, 2009 (the effective date of the merger by incorporation of IFIL Investments S.p.A.).

(b) Appointments made by the board of directors' meeting held on March 2, 2009.

(c) Committees established by the board of directors' meeting on March 2, 2009.

(d) Appointed by the ordinary session of the stockholders' meeting held on December 1, 2008, after the standing auditors Gianluca Ferrero and Giorgio Giorgi left their positions on May 15, 2008.

Expiry of the terms of office

The terms of office of the board of directors and the board of statutory auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2008.

The appointment of the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

MESSAGE FROM THE CHAIRMAN

To the stockholders,

The year 2008 will certainly be remembered as one of the most important chapters in our history: in a scenario marked by exceptional market conditions, we in fact carried out the merger between IFI and IFIL which, in the early months of this year, became reality with the birth of EXOR.

EXOR takes the name of a subsidiary controlled by Giovanni Agnelli e C. which made many successful investments both in and out of Europe: our wish is that it can do the same in the future, by making the most of the experience of IFI and IFIL, two companies which have contributed to writing the story of almost a hundred years of Italian entrepreneurial vision.

John Elkann

EXOR GROUP PROFILE

EXOR S.p.A. is the new corporate name that IFI – Istituto Finanziario Industriale S.p.A. – assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009.

EXOR is the sum of experience gained in over a century of investments. It is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 8.09% of savings capital stock.

Listed on the Italian Stock Exchange (with effect from March 2, 2009, all classes of EXOR shares are traded on the Electronic Share Market), it has a Net Asset Value of approximately € 3.6 billion. EXOR is headquartered in Turin, Corso Matteotti 26, and has offices in New York and Hong Kong.

EXOR is the majority stockholder of the Fiat Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, the United States and in the two main emerging markets of China and India.

EXOR places financial resources, experience and the talent of its professionals at the companies' disposal to formulate their long-term strategies and plans.

The following are the main investments which, as a result of the merger of IFIL, are now directly in EXOR's portfolio.

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 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.

The following chart is updated to mid-March 2009 and presents the main business segments in which the EXOR Group holds investments. Percentage holdings refer to ordinary capital stock.

(a) EXOR 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.

Main operating and financial data

EXOR Group – Synthesized consolidated data (a)			
€ in millions	**2008**	2007	Change
Profit (loss) attributable to the equity holders of the parent	**301.8**	444.3	(142.5)
Share of earnings (losses) of holdings and dividends	**475.5**	722.6	(247.1)
Investments and other financial assets	**5,288.7**	6,748.8	(1,460.1)
Equity attributable to the equity holders of the parent	**3,615.6**	4,160.5	(544.9)
Consolidated net financial position of EXOR “Holdings System”	**(11.5)**	(497.2)	485.7

(a) The basis of preparation is presented in the following section “Review of the synthesized consolidated results”.

Earnings per share (€) (a)	**2008**	2007	Change
Profit attributable to the equity holders of the parent – basic:			
- ordinary shares	**1.83**	2.79	(0.96)
- preferred shares	**1.88**	2.84	(0.96)
- savings shares	**1.97**	n.a.	n.a.
Profit attributable to the equity holders of the parent – diluted:			
- ordinary shares	**1.81**	n.a.	n.a.
- preferred shares	**1.86**	n.a.	n.a.
- savings shares	**1.95**	n.a.	n.a.
Equity attributable to the equity holders of the parent	**22.62**	26.35	(3.73)

(a) Calculated on shares outstanding at December 31, 2008; details of the calculation are in Note 18 to the consolidated financial statements.

EXOR S.p.A. – Separate financial statement data			
€ in millions	**2008**	2007	Change
Profit	**49.1**	54.5	(5.4)
Equity	**1,889.5**	1,846.8	42.7
Net financial position	**(369.9)**	(392.7)	22.8

The company has not distributed dividends from the profit for the year ended December 31, 2007.

The board of directors' meeting held on March 25, 2009 put forward a motion to the ordinary session of the stockholders' meeting called to approve the separate financial statements for the year ended December 31, 2008 for the distribution of the following dividends:

	Number of shares	Dividends proposed	
Class of stock	**outstanding (a)**	**Per share (€)**	**Total (€ ml)**
Ordinary	160,259,496	0.3190	51.1
Preferred	71,441,160	0.3707	26.5
Savings	9,168,894	0.4580	4.2
			81.8

(a) At March 25, 2009.

Net Asset Value

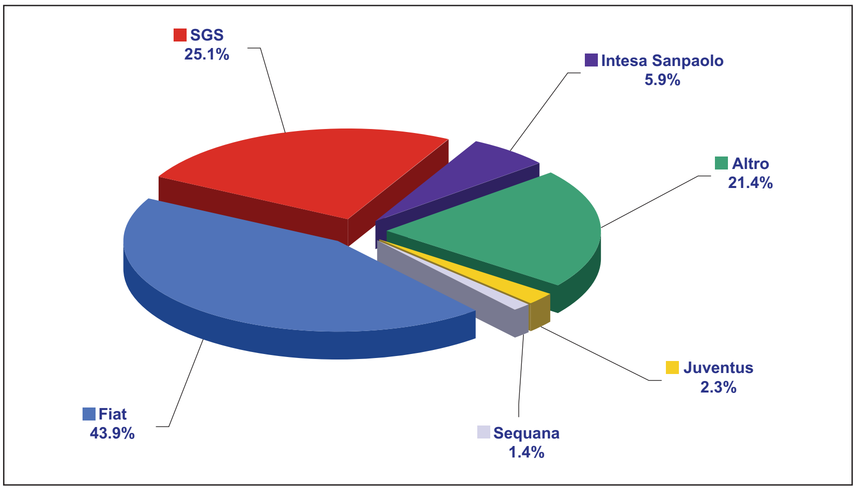
The Net Asset Value is equal to € 3,623.8 million. The composition is as follows:

€ in millions	
Current value of the investment portfolio	3,635.3
Consolidated net financial position – EXOR Holdings System at December 31, 2008	(11.5)
Total	**3,623.8**

The current value of the investment portfolio is calculated by valuing the listed investments (Fiat, Sequana, Intesa Sanpaolo, SGS and Juventus) at the stock market closing prices as of March 20, 2009; unlisted other equity investments and other investments are valued at the fair value determined by independent experts.

NAV is presented with the aim of aiding Analysts and Investors in forming their own assessments.

Investment portfolio at current values



Financial Communications and Investor Relations

Again in 2008, IFIL continued to provide information to investors, financial analysts, as well as the national and international financial Press.

In the second half of the year, special attention was devoted to matters in connection with the merger by incorporation of the subsidiary IFIL so that an in-depth examination could be made of the operation as well as every corporate and financial detail.

In correspondence with the effectiveness of the merger and the name change of the surviving company, a new website was also designed: www.exor.com.
The new website, in both Italian and English, provides information on EXOR, its holdings and corporate governance and gives easy access to all the pertinent facts and figures about IFI and IFIL over the last few years.

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

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Fax +39.011.5090386
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CORPORATE GOVERNANCE

On March 1, 2009, the merger by incorporation of the subsidiary IFIL S.p.A. in IFI S.p.A. became effective and on the same date IFI S.p.A. changed its name to EXOR S.p.A.

Prior to that date, IFI had not adopted a Code of Self-discipline for Listed Companies owing to its particular capital structure (the ordinary shares were not listed and were wholly owned by Giovanni Agnelli e C. S.a.p.az.).

As from the date of March 2, 2009, EXOR has adopted a Corporate Governance that is basically the same as the one that IFIL had previously.

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

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.

In March 2009, 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, 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 season 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 the 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 QUARTER OF 2009

Increase of the investment in IFIL

During the first quarter of 2008, IFI purchased on the market 2,950,000 IFIL ordinary shares (0.29% of the class of stock) for an investment of € 16.2 million.
At December 31, 2008, IFI held 726,900,000 IFIL ordinary shares, equal to 69.99% of the class of stock, and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock. The investment represents 67.73% of total capital stock.

Resolutions passed by the ordinary and special sessions of the IFI stockholders' meeting held on May 14, 2008

On May 14, 2008, the stockholders' meeting approved the separate financial statements at December 31, 2007 and the motion for the appropriation of profit of € 54.5 million to the extraordinary reserve, without distributing dividends and, also:

- the renewal of the authorization for the purchase and disposal of treasury stock for 18 months from the date of the resolution passed by the stockholders' meeting, up to a maximum of 16 million ordinary and/or preferred shares for a maximum disbursement of € 200 million;
- the renewal of the five-year mandate pursuant to article 2443 of the Italian Civil Code to increase capital stock, at one or more times, up to a maximum of € 561.75 million.

End of the term of office of the statutory auditors Gianluca Ferrero and Giorgio Giorgi

Following the appointment of Gianluca Ferrero to the board of general partners of the parent Giovanni Agnelli e C. S.a.p.az., on May 15, 2008, the chairman of the board of statutory auditors, Gianluca Ferrero, and the standing auditor, Giorgio Giorgi, vacated their posts pursuant to art. 148, paragraph 3 of Legislative Decree 58/1998 (for reasons of incompatibility).
Accordingly, pursuant to and as a consequence of art. 2401 of the Italian Civil Code, Giorgio Ferrino and Paolo Piccatti, who were already alternate auditors, took over the positions of standing auditors, and Lionello Jona Celesia, who was already a standing auditor, took over as chairman.

Loan from the subsidiary IFIL

On October 10, 2008 IFIL granted IFI a loan of up to a maximum of € 200 million. The loan will earn interest based on the 1-month Euribor with a spread of 0.1%.

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.

At December 31, 2008, the loan payable to the subsidiary IFIL amounted to € 199.5 million, including accrued interest.

Merger by incorporation of the subsidiary IFIL in IFI

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 extraordinary 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 extraordinary 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 extraordinary 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;
- the confirmation of Giorgio Ferrino and Paolo Piccatti as standing auditors and Lionello Jona Celesia as chairman of the board of statutory auditors, as well as the appointment of the alternate auditors in the persons of Fabrizio Mosca and Lucio Pasquini;
- the revocation, with effect from the effective date of the merger, of the authorization for the purchase of treasury stock approved by the ordinary session of the stockholders' meeting held on May 14, 2008, for the unused portion;
- the authorization for the purchase, also through the subsidiaries, of ordinary and/or preferred and/or savings treasury stock of par value € 1 up to a maximum of 16 million shares and for a period of 18 months from the date of the resolution by the stockholders' meeting, fixing an amount of € 200 million for this purpose; the disposal of treasury stock in every manner was also authorized.
  This refers to the extension, to the savings shares, of the authorizing resolution of May 2008 which was approved for the same quantity and maximum theoretical equivalent amount. Afterwards, a program for the purchase of treasury stock will be established for the three classes of stock with the aim of also servicing the current IFIL stock option plan which will continue under EXOR.

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 extraordinary 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.

In order to exactly divide the IFIL ordinary and savings shares to be exchanged for the exchange ratio, in 2009 IFI purchased 119 IFIL ordinary shares. Therefore, 73,809,496 ordinary shares and 9,168,894 savings shares of par value € 1 with dividend rights from January 1, 2009 were issued to service the exchange.
EXOR's capital stock post-merger is therefore equal to € 246,229,850 subdivided in 160,259,496 ordinary shares and 76,801,460 preferred shares and 9,168,894 non-convertible savings shares of par value € 1 each.

The capital increase was recorded at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86 corresponding to the opening trade price on March 2, 2009, the first date of trading of those same shares on the Stock Exchange. The total amount of € 431 million includes € 83 million corresponding to par value, recorded in capital stock, and € 348 million recognized in additional paid-in capital.

The total expenses for the operation incurred by IFIL and IFI in 2008 and 2009 currently amount to approximately € 17 million; such expenses have been recorded as a deduction from additional paid-in capital.

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.

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.

Purchase of the EXOR brand

On January 19, 2009, IFI purchased the EXOR brand from Old Town S.A. (formerly EXOR Group S.A.), a subsidiary of Giovanni Agnelli e C., for a price of € 100 thousand.

Resolutions passed by the board of directors' meeting on March 2, 2009

The board of directors in its meeting on March 2, 2009 named Gianluigi Gabetti honorary chairman, Tiberto Brandolini d'Adda vice chairman and Carlo Barel di Sant'Albano chief executive officer, conferring to them the relative powers. The board also appointed the members of the Internal Control Committee and the Compensation and Nominating Committee. In accordance with art. 2389 of the Italian Civil Code, the following annual fees were established:

- € 500,000 to the chairman;
- € 1,500,000, for the strategic coordination mandate to Gianluigi Gabetti; insurance coverage in the event of death or permanent disability caused by professional and extra-professional accidents and a secretarial service and a car with a driver also subsequent to the expiry of the mandate;
- € 1,150,000 to the chief executive officer in addition to:
  - a variable fee up to a maximum of € 1,250,000 linked to the attainment of specific targets that will be decided by the board of directors upon recommendation of the Compensation and Nominating Committee;
  - the use of an apartment made available by the company;
  - the use of two company cars besides a company service car;
  - insurance coverage in the event of death or permanent disability caused by professional and extra-professional accidents;
  - health care coverage, the same as that provided to company executives;
  - a sum of € 2,300,000, corresponding to two years of the fixed annual fee established for the post, to be paid upon termination of the position, except in the case of the renewal of the post, voluntary resignation or failure to accept the renewal, termination for just cause or reaching retirement age.
- € 14,500 to the Internal Control Committee (of which € 7,500 to the chairman € 3,500 for each of the other two members);
- € 14,500 to the Compensation and Nominating Committee (of which € 7,500 to the chairman and € 3,500 for each of the other two members).

Changes in the name of the companies in the “Holdings Systems”

The Luxembourg subsidiary, Ifil Investissements S.A., took the new name of EXOR S.A. from March 2, 2009.

The Ireland subsidiary, Ifil International Finance Ltd, took the new name of EXOR Capital Ltd. from March 2, 2009.

The subsidiary, IFIL USA Inc., took the new name of EXOR Inc. from March 2, 2009.

Loan made to C&W Group Inc.

In its meeting held on March 25, 2009, the EXOR S.p.A. board of directors approved a 3-year subordinated credit line for $50 million for the subsidiary Cushman & Wakefield. The transaction, which will be finalized shortly, guarantees an interesting return for EXOR that reflects market rates. The purpose of the credit line is to strengthen the subsidiary's financial structure and also enable it to seize any opportunities for growth. At expiration, on May 30, 2012, EXOR will have the right to convert the loan to Cushman & Wakefield shares at a price equal to the lowest of the valuations made quarterly by an independent third party over the period of the credit line, discounted by 30%, in the event of non-payment.

BUSINESS OUTLOOK

In 2009, dividends will not be received from the investment holdings Fiat, Intesa Sanpaolo, Juventus F.C. and Alpitour. Consequently, the result for the year will be determined by the dividends that will be paid by the Luxembourg subsidiary EXOR S.A. (formerly Ifil Investissements).

On a consolidated level, the result will primarily depend on the performance of the main holdings; below is a summary of their forecasts on the basis of which, at this time, it is not possible to formulate reliable forecasts on the consolidated results of the EXOR Group for the year 2009.

Fiat Group

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.

Cushman & Wakefield Group

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.

Alpitour Group

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 an 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.

Juventus Football Club

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 Group

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.

REVIEW OF THE RESULTS OF THE SEPARATE FINANCIAL STATEMENTS

The year 2008 shows a profit of € 49.1 million. The reduction of € 5.4 million compared to profit of € 54.5 million in the prior year is due to higher net financial expenses (-€ 8 million) and other net negative changes (-€ 2.3 million), offset in part by the increase in dividends received (+€ 4.9 million).

The condensed income statement and balance sheet, as well as comments on the most significant line items are presented below.

EXOR S.p.A. (formerly IFI S.p.A.) – Condensed income statement

€ in millions	Note	**2008**	2007	Change
Dividends from investments	1	**72.7**	67.8	4.9
Gain on sale of investment		**0.0**	0.1	(0.1)
Net financial expenses	2	**(16.8)**	(8.8)	(8.0)
Net general expenses	3	**(6.8)**	(5.2)	(1.6)
Profit before income taxes		**49.1**	53.9	(4.8)
Deferred income taxes		**0.0**	0.6	(0.6)
Profit for the year		**49.1**	54.5	(5.4)

EXOR S.p.A. (formerly IFI S.p.A.) – Condensed balance sheet

		12/31/2008		12/31/2007		
€ in millions	Note	**Amount**	**%**	Amount	%	Change
Investments	4	**2,242.8**	**98.9**	2,226.9	99.0	15.9
Other non-current financial assets		**0.4**	**0.0**	0.2	0.0	0.2
Current financial assets		**0.8**	**0.0**	2.5	0.1	(1.7)
Other current assets		**23.5**	**1.1**	19.2	0.9	4.3
Total Assets		**2,267.5**	**100.0**	2,248.8	100.0	18.7
Equity	5	**1,889.5**	**83.3**	1,846.8	82.1	42.7
Financial liabilities						
- current, due to the subsidiary IFIL	6	**199.5**	**8.8**	0.0	0.0	199.5
- current, bank debt and other		**21.6**	**1.0**	295.4	13.1	(273.8)
- non-current, bank debt		**150.0**	**6.6**	100.0	4.5	50.0
		371.1	**16.4**	395.4	17.6	(24.3)
Other current and non-current liabilities		**6.9**	**0.3**	6.6	0.3	0.3
Total Equity and Liabilities		**2,267.5**	**100.0**	2,248.8	100.0	18.7

1. Dividends from investments

Dividends from investments in 2008 amount to € 72.7 million, an increase of € 4.9 million compared to 2007 (€ 67.8 million). In both years, dividends were received almost entirely from the subsidiary IFIL. Dividends received on the IFIL shares purchased since January 1, 2008 (€ 0.3 million) were recorded as a deduction from the purchase cost of these same shares.

2. Net financial expenses

Net financial expenses of € 16.8 million increased by € 8 million compared to 2007 (€ 8.8 million) due to higher debt as a result of the purchases of IFIL ordinary shares in 2007 and during the first quarter of 2008, as well as the trend of interest rates.

3. Net general expenses

Net general expenses amount to € 6.8 million. The increase of € 1.6 million compared to € 5.2 million in 2007 is due to higher non-deductible VAT (€ 0.8 million), expenses in connection with employee cutbacks (€ 0.4 million), lower revenues and cost recoveries (€ 0.3 million) and other net changes (€ 0.1 million).

4. Investments

Details are as follows:

€ in millions	**12/31/2008**	12/31/2007	Change
Accounted for at cost			
IFIL S.p.A. (ordinary shares)	**2,236.1**	2,220.2	15.9
IFIL S.p.A. (savings shares)	**6.4**	6.4	0.0
	2,242.5	2,226.6	15.9
Other investments	**0.3**	0.3	0.0
Total investments	**2,242.8**	2,226.9	15.9

In January 2008, IFI purchased on the market 2,950,000 IFIL ordinary shares (0.29% of the class of stock) for a net investment of € 15.9 million.

The comparison between carrying amounts and market prices of IFIL shares held at the end of 2008 is as follows:

		Carrying amount		Market price December 30, 2008	
	Number	Per share (€)	Total (€ millions)	Per share (€)	Total (€ millions)
IFIL S.p.A.					
- ordinary shares	726,900,000	3.08	2,236.1	1.86	1,354.2
- savings shares	1,866,420	3.42	6.4	1.66	3.1
Total			**2,242.5**		**1,357.3**

5. Equity

Equity at December 31, 2008 is equal to € 1,889.5 million (€ 1,846.8 million at December 31, 2007). The positive change of € 42.7 million is due to the profit for the year (+€ 49.1 million) and other net changes (-€ 6.4 million).

6. Net financial position

Details are as follows:

€ in millions	**12/31/2008**	12/31/2007	Change
Cash and cash equivalents	**0.6**	0.2	0.4
Other financial assets, current and non-current	**0.6**	2.5	(1.9)
Bank debt, current and non-current	**(166.2)**	(394.3)	228.1
Loan from the subsidiary IFIL	**(199.5)**	0.0	(199.5)
Current other financial liabilities	**(5.4)**	(1.1)	(4.3)
Net financial position	**(369.9)**	(392.7)	22.8

The positive change of € 22.8 million in 2008 is due to the following cash flows:

€ in millions	
Net financial position at December 31, 2007	**(392.7)**
Purchase of 2,950,000 IFIL ordinary shares (0.29% of the class of stock)	(16.2)
Dividends received (a)	73.0
Net financial expenses	(16.8)
Net general expenses	(6.8)
Other net changes	(10.4)
Net change during the year	**22.8**
Net financial position at December 31, 2008	**(369.9)**

(a) Of which € 0.3 million was recorded as a deduction from purchases of IFIL shares made in 2008.

7. Reconciliation between the separate financial statements of EXOR S.p.A. (formerly IFI S.p.A.) and the consolidated financial statements of the group

The following reconciliation of the profit for the year and the equity in the separate financial statements of EXOR S.p.A. (formerly IFI 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 EXOR Group (formerly IFI Group) at the same dates are presented as required by Consob Communication 6064293 dated July 28, 2006.

	Profit		Equity	
€ in millions	**2008**	2007	**12/31/2008**	12/31/2007
Separate financial statements of EXOR S.p.A., formerly IFI S.p.A.	**49**	54	**1,890**	1,847
Difference between the carrying amounts of investments and corresponding equity at the end of the prior year			**2,314**	2,006
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)			**(841)**	(150)
Share of the profit (loss) of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	**313**	458	**313**	458
Elimination of dividends collected from consolidated companies and companies accounted for by the equity method	**(73)**	(68)	**(73)**	(68)
Adjustments of gains on the sale of investments	**11**		**11**	
Other consolidation adjustments	**2**		**2**	68
Consolidated financial statements of the EXOR Group, formerly IFI Group (attributable to the equity holders of the parent)	**302**	444	**3,616**	4,161

REVIEW OF THE SYNTHESIZED CONSOLIDATED RESULTS

Introduction

In order to synthetically represent the results of the group, during 2008, the company has presented along with the annual 2007 consolidated financial statements and the 2008 half-year condensed consolidated financial statements, as well as the quarterly consolidated data for the first and third quarters of 2008, period financial statements (balance sheets and income statements) prepared by accounting for the investment in the IFIL Group using the equity method.

In order to facilitate the analysis of the equity and financial position and the results of operations of the group in its new configuration, presenting data comparable with that of future years, the company has decided to adopt the same presentation criteria for the synthesized consolidated data as those used by the subsidiary IFIL as from December 31, 2008.

Such criteria, described below, will be used for the preparation of the synthesized consolidated financial statements (balance sheets and income statements) which will be presented by the company together with its annual, half-year and quarterly data at March 31 and September 30 of each year.

Basis of preparation

At December 31, 2008, the company holds a controlling investment in IFIL S.p.A. (70% of capital stock outstanding).
At the same date, IFIL S.p.A. holds investments in subsidiaries and associates both directly (Fiat, Alpitour and Juventus F.C.) and through the Luxembourg subsidiary Ifil Investissements (Cushman & Wakefield and Sequana). Furthermore, Ifil Investissements controls certain companies that contribute to investment activities (Ifil USA, Ifil Asia and Ifil France) and to the management of the financial resources of the group (Ifil International Finance). These companies constitute, together with Soiem (a services company controlled directly by IFIL) and other minor companies, the so-called “Holdings System” (the complete list of these companies is presented in the next table).

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 IFI, IFIL and the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Alpitour, Juventus F.C., Cushman & Wakefield and Sequana) are accounted for by the equity method, always on the basis of their financial statements or accounting date prepared in accordance with IFRS.

The minority interest in the equity and profit of IFIL is recorded in specific line items.

For purposes of comparison with 2008, the figures for 2007 have been restated using the above criteria and are presented in the columns “restated”.

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

	12/31/2008		12/31/2007	
	% consolidation	% holding	% consolidation	% holding
Companies of the Holdings System consolidated line-by-line				
- EXOR S.p.A. (formerly IFI S.p.A.)	**-**	**-**	-	-
- IFIL Investments S.p.A.	**100.00**	**70.00**	100.00	68.29
- Ifil Investment Holding N.V. (Netherlands) (a)	**-**	**-**	100.00	68.29
- Ifil Investissements S.A. (Luxembourg)	**100.00**	**70.00**	100.00	68.29
- Ifilgroup Finance Ltd (Ireland) (a)	**-**	**-**	100.00	68.29
- Ifil International Finance Ltd (Ireland)	**100.00**	**70.00**	100.00	68.29
- Soiem S.p.A. (Italy)	**100.00**	**70.00**	100.00	68.29
- Ifil USA Inc (USA)	**100.00**	**70.00**	100.00	68.29
- Ifil Asia Ltd (Hong Kong)	**100.00**	**70.00**	100.00	68.29
- Ifil France S.a.s. (France)	**100.00**	**70.00**	100.00	68.29
- Ancom USA Inc (USA)	**100.00**	**70.00**	100.00	68.29
- Ifil New Business S.r.l. (Italy) (b)	**100.00**	**70.00**	100.00	68.29
- Eufin Investments Unlimited (Great Britain) (b)	**100.00**	**70.00**	100.00	68.29
Investments accounted for by the equity method				
- Fiat Group	**29.40**	**20.58**	29.01	19.81
- Sequana Group	**26.91**	**18.84**	26.71	18.24
- Cushman & Wakefield Group	**74.43**	**52.10**	72.13	49.26
- Alpitour Group	**100.00**	**70.00**	100.00	68.29
- Juventus Football Club S.p.A.	**60.00**	**42.00**	60.00	40.98

	% 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 A LP (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.

EXOR GROUP (formerly IFI Group) – Synthesized consolidated income statement

The profit attributable to the equity holders of the parent for 2008 amounts to a € 301.8 million. This is a reduction of € 142.5 million compared to 2007 (€ 444.3 million) and is due to the net decrease in the results of investment holdings (-€ 274.7 million), an increase in net financial income (expenses) (+€ 44.6 million) and other net changes (+€ 8.5 million).

€ in millions	Note	2008	2007 restated	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	**139.3**	111.7	27.6
- Gains on sales of investments	3	**85.8**	0.9	84.9
- Net impairments of current and non-current financial assets	4	**(67.2)**	(2.6)	(64.6)
- Interest income and other financial income	5	**73.5**	42.9	30.6
- Interest expenses and other financial expenses	6	**(93.9)**	(60.0)	(33.9)
Net financial income (expenses)		**137.5**	92.9	44.6
Net general expenses	7	**(38.6)**	(31.1)	(7.5)
Net other nonrecurring income (expenses)	8	**5.1**	(17.2)	22.3
Profit before income taxes		**440.2**	655.5	(215.3)
Income taxes		**(4.8)**	1.5	(6.3)
Profit		**435.4**	657.0	(221.6)
- attributable to the equity holders of the parent		**301.8**	444.3	(142.5)
- attributable to the minority interest		**133.6**	212.7	(79.1)

EXOR GROUP (formerly IFI Group) – Synthesized consolidated balance sheet

€ in millions	Note	12/31/2008	12/31/2007 restated	Change
Non-current assets				
Investments accounted for by the equity method	9	**3,885.0**	4,081.0	(196.0)
Other financial assets	10	**1,403.7**	2,667.8	(1,264.1)
Goodwill	11	**67.6**	67.6	0.0
Other property, plant and equipment and intangible assets		**11.7**	11.9	(0.2)
Deferred tax assets		**1.9**	1.4	0.5
Total Non-current assets		**5,369.9**	6,829.7	(1,459.8)
Current assets				
Financial assets and cash and cash equivalents	15	**1,132.5**	864.8	267.7
Trade receivables and other receivables		**71.1**	67.3	3.8
Total Current assets		**1,203.6**	932.1	271.5
Total Assets		**6,573.5**	7,761.8	(1,188.3)
Equity				
Attributable to the equity holders of the parent	13	**3,615.6**	4,160.5	(544.9)
Attributable to the minority interest	14	**1,706.2**	2,112.8	(406.6)
Non-current liabilities				
Provisions for employee benefits		**4.6**	4.7	(0.1)
Provisions for other liabilities and charges		**81.6**	81.6	0.0
Bonds and other debt	15	**1,094.2**	1,043.6	50.6
Deferred tax liabilities and other liabilities		**3.1**	10.4	(7.3)
Total Non-current liabilities		**1,183.5**	1,140.3	43.2
Current liabilities				
Bank debt and other financial liabilities	15	**50.5**	319.0	(268.5)
Trade payables and other liabilities		**17.7**	29.2	(11.5)
Total Current liabilities		**68.2**	348.2	(280.0)
Total Equity and Liabilities		**6,573.5**	7,761.8	(1,188.3)

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 (held through the subsidiary IFIL) 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;
- an inversion of the results of Sequana Group and the Cushman & Wakefield Group which produced negative changes of € 174.5 million and € 49.9 million, respectively;
- the share of a lower loss reported by Juventus F.C. (+€ 5.7 million).

	Profit (loss)		EXOR's share (through IFIL)		
€ in millions	**2008**	2007	**2008**	2007	Change
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 Capital 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)
- of which Exor's share (70%)			**235.3**	417.2	(181.9)
- of which IFIL minority interest's share (30%)			**100.9**	193.7	(92.8)

(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 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 in the EXOR Group.

2. Dividends from investments

Dividends from investments in 2008 amount to € 139.3 million (€ 111.7 million in 2007) and include dividends collected from Intesa Sanpaolo S.p.A. for € 110.2 million (unchanged compared to 2007), SGS for € 26.2 million, Gruppo Banca Leonardo for € 2.8 million (€ 1.4 million in 2007) and Emittenti Titoli for € 0.1 million (unchanged compared to 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 S.p.A. ordinary capital stock (€ 85.8 million) by the subsidiary IFIL. On consolidation, for IFIL this gain amounts to € 74.5 million and increases by € 11.3 million for EXOR in order to take into account the partial realization of the gain reversed in 2003 on the contribution of Sanpaolo IMI shares by IFI to IFIL. Additional information is provided in Note 10.
In 2007, this line item includes 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 are 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 € 73.5 million (€ 42.9 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	**1.4**	1.4	0.0
- banks	**12.3**	1.6	10.7
Exchange differences	**10.9**	2.2	8.7
Income from interest rate hedges	**7.9**	3.4	4.5
Other	**2.2**	2.5	(0.3)
Total	**73.5**	42.9	30.6

6. Interest expenses and other financial expenses

In 2008, this line item amounts to € 93.9 million (€ 60 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	**23.1**	20.8	2.3
Exchange differences	**0.4**	3.1	(2.7)
Total	**93.9**	60.0	33.9

The increase in bond interest expenses (€ 18.4 million) is mainly due to the portion of interest accrued on bonds maturing in 2017, issued by IFIL in June 2007.

7. Net general expenses

In 2008, net general expenses amount to € 38.6 million. The increase of € 7.5 million compared to the prior year (€ 31.1 million) is due to higher non-deductible VAT (€ 0.8 million), expenses in connection with employee cutbacks (€ 0.4 million), 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 (€ 0.7 million).

8. Net other nonrecurring income (expenses)

In 2008, net other nonrecurring income, equal to € 5.1 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, the € 2.3 million excess of IFIL's consolidated equity attributable to EXOR compared to the cost of IFIL shares purchased in the first quarter of 2008, as well as the special fee € 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:

	Carrying amount at		
€ in millions	**12/31/2008**	12/31/2007	Change
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:

	Carrying amount at		
€ in millions	**12/31/2008**	12/31/2007	Change
Investments in:			
- 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	**0.9**	5.9	(5.0)
Total	**1,403.7**	2,667.8	(1,264.1)

(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 € 512.6 million and accumulated fair value of € 415.3 million.

The gain of € 85.8 million comes from a comparison between the net proceeds of € 598.4 million and the original acquisition cost of € 512.6 million. The accumulated fair value, equal to € 415.3 million, was deducted from the specific reserve in consolidated equity.

The original acquisition cost of the remaining investment held in Intesa Sanpaolo is € 351.8 million; at December 31, 2008, the net negative change in fair value amounts to € 54.6 million.

The increase 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 issue of DLMD bonds 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. Goodwill

Goodwill, equal to € 67.6 million, is entirely due to the purchases of IFIL shares in 2007.

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

Details are as follows:

				Market price			
		Carrying amount		December 30, 2008		March 20, 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**	4.566	**1,518.6**
- preferred shares	31,082,500	8.42	**261.7**	2.39	**74.2**	2.501	**77.7**
			3,062.2		**1,600.4**		**1,596.3**
Sequana Group	13,203,139	14.38	**189.9**	4.33	**57.2**	3.970	**52.4**
Juventus Football Club S.p.A.	120,934,166	0.55	**65.9**	0.77	**93.2**	0.681	**82.4**
Other financial assets							
Intesa Sanpaolo S.p.A.	118,000,000	2.52	**297.2**	2.52	**297.2**	1.814	**214.1**
SGS S.A.	1,173,400	740.74	**869.2**	740.74	**869.2**	777.582	**912.4**
Total			**4,484.4**		**2,917.2**		**2,857.6**

13. 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	**3,686.1**	4,231.0	(544.9)
Treasury stock	**(70.5)**	(70.5)	0.0
Total	**3,615.6**	4,160.5	(544.9)

The change during the year is analyzed as follows:

€ in millions	
Equity attributable to the equity holders of the parent at December 31, 2007	**4,160.5**
Attributable reversal of accumulated fair value on the investment in Intesa Sanpaolo sold (-€ 294.1 million, net of + € 4.8 million of deferred taxes)	(289.3)
Attributable change in fair value at the end of 2008 on:	
- remaining investment in Intesa Sanpaolo (-€ 237.7 million, net of +€ 3.3 million of deferred taxes)	(234.4)
- SGS	(61.2)
- Other	3.5
Attributable exchange gains (losses) on the translation of foreign operations (-€ 72.1 million) and other net changes shown in the equity of the companies consolidated and those accounted for by the equity method (-€ 193.2 million) (a)	(265.3)
Profit attributable to the equity holders of the parent	301.8
Net change during the year	**(544.9)**
Equity attributable to the equity holders of the parent at December 31, 2008	**3,615.6**

(a) Mainly for movements in the cash flows hedge reserve of the Fiat Group (-€ 151.3 million).

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

		Carrying amount		% on class
	Number	Per share(€)	Total (€ ml)	of stock
IFI – preferred stock	**5,360,300**	**13.15**	**70.5**	**6.98**

14. Equity attributable to the minority interest

At December 31, 2008, the equity attributable to the minority interest amounts to € 1,706.2 million (€ 2,112.8 million) and represents the attributable consolidated equity of the subsidiary IFIL (30%).

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

The consolidated net financial position of the "Holdings System" at December 31, 2008 shows a negative balance of € 11.5 million and a positive change of € 485.7 million from a negative balance of € 497.2 million at the end of 2007.

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

	12/31/2008			12/31/2007		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets and cash and cash equivalents	**1,132.5**	**0.6**	**1,133.1**	864.9	0.5	865.4
Total financial assets and cash and cash equivalents	**1,132.5**	**0.6**	**1,133.1**	864.9	0.5	865.4
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	**(27.4)**	**(150.0)**	**(177.4)**	(295.6)	(100.0)	(395.6)
Total financial liabilities	**(50.4)**	**(1,094.2)**	**(1,144.6)**	(319.0)	(1,043.6)	(1,362.6)
Consolidated net financial position of the "Holdings System"	**1,082.1**	**(1,093.6)**	**(11.5)**	545.9	(1,043.1)	(497.2)

At December 31, 2008, IFI S.p.A. has irrevocable credit lines for € 620 million, of which € 50 million is due by December 31, 2009 and € 570 million at later expiration dates.

The positive change of € 485.7 million during the year is due to the following flows:

€ in millions		
Consolidated net financial position of the "Holdings System" at December 31, 2007		**(497.2)**
Dividends received from investments		294.0
- 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	
- Emittenti Titoli S.p.A.	0.1	
Purchases of IFIL shares		(119.9)
- By IFIL S.p.A.	(103.7)	
- By Exor S.p.A.	(16.2)	
Dividends distributed by IFIL S.p.A. to third parties		(33.3)
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		(155.4)
- Net general expenses	(38.6)	
- Impairments and other net financial expenses (a)	(82.8)	
- Sundry, net	(34.0)	
Net change during the year		**485.7**
Consolidated net financial position of the "Holdings System" at December 31, 2008		**(11.5)**

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

16. 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"	**(12)**	(497)	485
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	**(75)**	(470)	395

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 EXOR Group.

17. Reconciliation between the synthesized consolidated financial statements and the consolidated financial statements

The following table presents a reconciliation between the synthesized consolidated financial statements and the consolidated financial statements 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 consolation 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.	**EXOR Group consolidation**
Non-current assets						
Goodwill	68	(98)	473	27		**470**
Other intangible assets			320	31	110	**461**
Property, plant and equipment	12		49	109	26	**196**
Investments accounted for by the equity method	3,885	(633)		1		**3,253**
Other financial assets	1,404		6	3		**1,413**
Deferred tax assets	2			7	8	**17**
Other assets			39	6	48	**93**
Total Non-current assets	**5,371**	**(731)**	**887**	**184**	**192**	**5,903**
Current assets						
Inventories, net				3		**3**
Trade receivables			212	89	32	**333**
Other receivables	71		53	13	45	**182**
Financial assets	313		1	36	0	**350**
Cash and cash equivalents	819		59	68	29	**975**
Total Current assets	**1,203**	**0**	**325**	**209**	**106**	**1,843**
Assets held for sale					**3**	**3**
Total Assets	**6,574**	**(731)**	**1,212**	**393**	**301**	**7,749**
Equity						
Attributable to the equity holders of the parent	3,616	(437)	331	60	46	**3,616**
Attributable to the minority interest	1,706	(294)	304	30	64	**1,810**
Total Equity	**5,322**	**(731)**	**635**	**90**	**110**	**5,426**
Non-current liabilities						
Provisions for employee benefits	5		19	18		**42**
Provisions for other liabilities and charges	81		5	1	18	**105**
Bonds and other debt	1,094		164	19	15	**1,292**
Deferred tax liabilities	3		83		0	**86**
Other non-current liabilities			19		39	**58**
Total Non-current liabilities	**1,183**	**0**	**290**	**38**	**72**	**1,583**
Current liabilities						
Provisions for employee benefits			42			**42**
Provisions for other liabilities and charges			20	3		**23**
Bonds and other debt	51		6	53	3	**113**
Trade payables	2		138	173	13	**326**
Other current liabilities	16		81	36	103	**236**
Total Current liabilities	**69**	**0**	**287**	**265**	**119**	**740**
Liabilities relating to assets held for sale						**0**
Total Equity and liabilities	**6,574**	**(731)**	**1,212**	**393**	**301**	**7,749**

Reconciliation of the consolidated income statement

€ in millions	Synthesized consolidation	Eliminations	C&W Group	Alpitour Group	Juventus F.C.	**EXOR Group consolidation**
Revenues	1		1,229	1,237	197	**2,664**
Other revenues from current operations	1			10	24	**35**
Purchases of raw materials and changes in inventories				(882)	(2)	**(884)**
Personnel costs	(18)		(961)	(113)	(126)	**(1,218)**
Costs for external services	(16)		(190)	(192)	(27)	**(425)**
Taxes and duties	(4)		(4)	(3)	(1)	**(12)**
Depreciation and amortization	(1)		(42)	(15)	(27)	**(85)**
Accruals to provisions and other expenses from current operations	(2)		(29)	(23)	(24)	**(78)**
Loss from current operations	**(39)**	**0**	**3**	**19**	**14**	**(3)**
Other nonrecurring income (expenses)	5		(13)	(1)	(13)	**(22)**
Operating loss	**(34)**	**0**	**(10)**	**18**	**1**	**(25)**
Gains (losses) on sales of investments	86					**86**
Cost of net debt	(34)		(12)	(4)		**(50)**
Other financial income (expenses)	86		6		1	**93**
Financial income (expenses)	**138**	**0**	**(6)**	**(4)**	**1**	**129**
Income taxes	(5)		(4)	(11)	(8)	**(28)**
Profit of companies consolidated line-by-line	**99**	**0**	**(20)**	**3**	**(6)**	**76**
Share of the profit (loss) of companies accounted for by the equity method	336	16	(1)	1		**352**
Profit from continuing operations	**435**	**16**	**(21)**	**4**	**(6)**	**428**
Profit (loss) from discontinued operations or assets held for sale						**0**
Profit	**435**	**16**	**(21)**	**4**	**(6)**	**428**
Profit attributable to the equity holders of the parent	**302**	**11**	**(10)**	**2**	**(3)**	**302**
Profit attributable to the minority interest	**133**	**5**	**(11)**	**2**	**(3)**	**126**

OTHER INFORMATION

Investments held by directors and statutory auditors

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

		Number of shares			
Name	Company	Held at 12/31/2007	Increase	Decrease	Held at 12/31/2008
Directors					
Gabetti Gianluigi	IFIL ordinary shares (a)	652,000			652,000
Teodorani-Fabbri Pio	IFI preferred shares (b)	427,895			427,895
	IFIL ordinary shares (b)	469,000			469,000
	Fiat ordinary shares (b)	6,583			6,583
	Fiat savings shares (b)	5,720			5,720
Marrone Virgilio	IFIL ordinary shares (a)	85,700			85,700
Ferrero Ventimiglia Luca	IFI preferred shares (a)	1			1
Grande Stevens Franzo	IFI preferred shares (a)	0	1		1
Statutory Auditors					
Jona Celesia Lionello	IFIL ordinary shares (b)	785			785
Piccatti Paolo	Juventus ordinary shares (a)	540			540

(a) Direct holding.
(b) Indirect holding through spouse.

It should be noted that there are no key managers with strategic responsibilities in EXOR S.p.A. (formerly IFI 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 safety 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 SUBSIDIARY IFIL INVESTMENTS S.p.A.

IFIL S.p.A. closed the year 2008 with profit of € 356.5 million. The increase of € 233.1 million compared to profit of € 123.4 million in 2007 is due to 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), the positive changes in net general expenses (+€ 2.1 million) and in other nonrecurring income (expenses) (+€ 12 million). The increase was offset in part by higher net financial expenses (-€ 9.7 million), the absence of reversals of impairment losses on investments (-€ 19.3 million) and deferred tax assets (-€ 3.7 million).

Equity of IFIL S.p.A. at December 31, 2008 is € 3,916.9 million (€ 4,566.9 million at December 31, 2007). The negative change of € 650 million is due to changes in the fair value reserve (-€ 836.6 million), purchases of treasury stock (-€ 103.7 million), dividends distributed (-€ 106.3 million), profit for the year (+€ 356.5 million) and other net positive changes (+€ 40.1 million).

At December 31, 2008, the net financial position of IFIL S.p.A. is a negative € 190.5 million. The positive change of € 558.7 million from a negative balance of € 749.2 million at the end of 2007 is due to the partial sale of the investment in Intesa Sanpaolo (+€ 598.4 million), dividends received from investment holdings (+€ 255.6 million), dividends distributed (-€ 106.3 million), purchases of treasury stock (-€ 103.7 million) and other net negative changes (-€ 85.3 million).

In the consolidated financial statements, the IFIL Group closed the year 2008 with profit attributable to the equity holders of the parent of € 445.3 million (€ 671.7 million in 2007), equity attributable to the equity holders of the parent of € 5,687.3 million (€ 6,666.5 million at the end of 2007) and a positive consolidated net financial position of the Holdings System for € 358.3 million (negative for € 104.5 million at the end of 2007).

The most important events during 2008 and in the first two months of 2009 are described below.

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 S.A. 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 S.A. 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:

	Number	% of class of stock	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**

Such shares were canceled by EXOR S.p.A. after the merger.

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 S.A. shares which it held (20.184% of capital stock) to IFIL as an advance on the liquidation. After this transaction, IFIL directly holds 100% of the capital stock of Ifil Investissements.

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

To the stockholders,

We invite you to approve the separate financial statements for the year ended December 31, 2008 and put forward the motion for the appropriation of profit of € 49,137,819 as follows:

€	
- 5% to the Legal Reserve	2,456,890.95
- to the 9,168,894 savings shares currently outstanding, a dividend of € 0.3121, for a maximum	2,861,611.82
- to the 71,441,160 preferred shares currently outstanding, a dividend of € 0.2248, for a maximum	16,059,972.77
- to the 160,259,496 ordinary shares currently outstanding, a dividend of € 0.1731, for a maximum	27,740,918.76
- to the Extraordinary Reserve, the remaining amount, for a minimum	18,424.70
Profit for the year 2008	**49,137,819.00**

If you approve the appropriation of profit for the year 2008, we also propose:

– to increase the Legal Reserve from € 35,107,182.95 to € 49,245,970.00, equal to one-fifth of the new capital stock of € 246,229,850.00, by using the Extraordinary Reserve for € 14,138,787.05;
– to use the Extraordinary Reserve for a maximum € 35,142,867.34 to distribute an additional dividend of € 0.1459 to the savings, preferred and ordinary shares currently outstanding.

The total dividends proposed, € 0.458 to the savings shares, € 0.3707 to the preferred shares and € 0.319 to the ordinary shares are payable to the shares that will be outstanding, therefore excluding those held directly by EXOR S.p.A., at the ex-dividend date.

Turin, March 25, 2009

On behalf of the Board of Directors
The Chairman
John Elkann

Separate Financial Statements at December 31, 2008

EXOR S.p.A. (formerly IFI S.p.A.)
SEPARATE INCOME STATEMENT

Amounts in Euro	Note	2008	2007	Change
Investment income (charges)				
Dividends from investments	**9**	**72,729,524**	67,816,928	4,912,596
Gains on sales of investments		**0**	91,474	(91,474)
Impairment losses on investments		**(50,211)**	(48,002)	(2,209)
Net investment income		**72,679,313**	67,860,400	4,818,913
Financial income (expenses)				
Financial expenses from third parties	**10**	**(21,761,543)**	(12,117,681)	(9,643,862)
Financial expenses from related parties	**32**	**(1,456,474)**	0	(1,456,474)
Financial income from third parties	**11**	**6,443,384**	3,276,986	3,166,398
Financial income from related parties		**0**	15,026	(15,026)
Foreign exchange gains (losses)		**333**	(5)	338
Net financial expenses		**(16,774,300)**	(8,825,674)	(7,948,626)
Net general expenses				
Personnel costs	**12**	**(3,196,193)**	(2,665,754)	(530,439)
Purchases of goods and services from third parties	**13**	**(847,102)**	(874,246)	27,144
Purchases of goods and services from related parties	**32**	**(1,149,452)**	(1,093,895)	(55,557)
Other current operating expenses	**14**	**(1,781,679)**	(1,028,078)	(753,601)
Depreciation and amortization		**(2,158)**	(2,485)	327
		(6,976,584)	(5,664,458)	(1,312,126)
Revenues from third parties		**113**	268,578	(268,465)
Revenues from related parties	**32**	**209,277**	187,159	22,118
		209,390	455,737	(246,347)
Net general expenses		**(6,767,194)**	(5,208,721)	(1,558,473)
Profit before income taxes		**49,137,819**	53,826,005	(4,688,186)
Income taxes	**15**	**0**	646,561	(646,561)
Profit for the year		**49,137,819**	54,472,566	(5,334,747)

EXOR S.p.A. (formerly IFI 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	16	**2,242,763,172**	2,226,877,516	15,885,656
Other financial assets	17	**403,540**	228,299	175,241
Property, plant and equipment		**650**	975	(325)
Intangible assets		**2,667**	0	2,667
Total Non-current assets		**2,243,170,029**	2,227,106,790	16,063,239
Current assets				
Cash and cash equivalents		**548,131**	166,046	382,085
Other financial assets	17	**256,540**	2,241,593	(1,985,053)
Tax receivables	18	**19,393,799**	18,970,639	423,160
Trade receivables from related parties	32	**87,438**	68,806	18,632
Other receivables	19	**3,987,687**	247,324	3,740,363
Total Current assets		**24,273,595**	21,694,408	2,579,187
Total Assets		**2,267,443,624**	2,248,801,198	18,642,426
Equity				
Capital stock	20	**163,251,460**	163,251,460	0
Capital reserves	21	**386,346,907**	386,346,907	0
Retained earnings and other reserves	22	**1,361,241,149**	1,313,173,550	48,067,599
Treasury stock	24	**(70,477,224)**	(70,477,224)	0
Profit for the year		**49,137,819**	54,472,566	(5,334,747)
Total Equity		**1,889,500,111**	1,846,767,259	42,732,852
Non-current liabilities				
Bank debt	25	**150,000,000**	100,000,000	50,000,000
Deferred tax liabilities	26	**3,332,804**	3,332,804	0
Provisions for employee benefits	27	**2,013,107**	2,145,488	(132,381)
Other payables	28	**188,810**	0	188,810
Total Non-current liabilities		**155,534,721**	105,478,292	50,056,429
Current liabilities				
Bank debt	25	**16,181,218**	294,322,692	(278,141,474)
Financial payables to related parties	32	**199,456,474**	0	199,456,474
Other financial liabilities	29	**5,459,740**	1,035,577	4,424,163
Trade payables to related parties	32	**230,713**	147,195	83,518
Trade payables to third parties		**188,638**	145,733	42,905
Tax payables		**143,515**	158,699	(15,184)
Other payables	28	**748,494**	745,751	2,743
Total Current liabilities		**222,408,792**	296,555,647	(74,146,855)
Total Equity and liabilities		**2,267,443,624**	2,248,801,198	18,642,426

EXOR S.p.A. (formerly IFI S.p.A.)
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	**163,251,460**	**386,346,907**	**1,096,937,669**	**(70,477,224)**	**217,624,583**	**1,793,683,395**
Movements among reserves			217,624,583		(217,624,583)	0
Fair value changes to cash flow hedge derivatives			(1,315,155)			(1,315,155)
Actuarial gains (losses) recognized directly in equity			(89,832)			(89,832)
Dividends statute-barred			16,285			16,285
Profit for the year					54,472,566	54,472,566
Net changes during the year	**0**	**0**	**216,235,881**	**0**	**(163,152,017)**	**53,083,864**
Equity at December 31, 2007	**163,251,460**	**386,346,907**	**1,313,173,550**	**(70,477,224)**	**54,472,566**	**1,846,767,259**
Movements among reserves			54,472,566		(54,472,566)	0
Fair value changes to cash flow hedge derivatives			(6,685,515)			(6,685,515)
Actuarial gains (losses) recognized directly in equity			280,548			280,548
Profit for the year					49,137,819	49,137,819
Net changes during the year	**0**	**0**	**48,067,599**	**0**	**(5,334,747)**	**42,732,852**
Equity at December 31, 2008	**163,251,460**	**386,346,907**	**1,361,241,149**	**(70,477,224)**	**49,137,819**	**1,889,500,111**
Note	**20**	**21**	**22**	**24**		

EXOR S.p.A. (formerly IFI S.p.A.)
STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR 2008 AND 2007

Amounts in Euro	**2008**	2007
Gains (losses) recognized directly in cash flow hedge reserve	**(6,685,515)**	(1,315,155)
Actuarial gains (losses) recognized directly in equity	**280,548**	(89,832)
Income (expense) recognized directly in equity	**(6,404,967)**	(1,404,987)
Profit for the year	**49,137,819**	54,472,566
Total recognized income and expense	**42,732,852**	53,067,579

EXOR S.p.A. (formerly IFI S.p.A.)
SEPARATE STATEMENT OF CASH FLOWS

Amounts in Euro	Note	2008	2007
Cash and cash equivalents, at start of year		**166,046**	59,680,530
Cash flows from (used in) operating activities			
Profit for the year		**49,137,819**	54,472,566
Adjustments for:			
Gains on sales of investments		**0**	(91,474)
Depreciation and amortization		**2,158**	2,485
Accruals for (release of) for deferred taxes		**0**	(646,561)
Impairment losses on investments	**16**	**50,211**	48,002
Total adjustments		**52,369**	(687,548)
Change in working capital:			
Change in other financial assets, current and non-current		**1,809,812**	1,391,522
Changes in tax receivables		**(423,160)**	(209,351)
Change in trade receivables from related parties		**(18,632)**	98,033
Change in other receivables, current and non-current		**(3,740,363)**	254,419
Change in other payables, current and non-current		**191,553**	47,014
Change in other financial liabilities, current and non-current		**4,424,163**	232,191
Change in trade payables to related parties		**83,518**	(68,685)
Change in trade payables to third parties		**42,905**	22,186
Change in tax payables		**(15,184)**	(86,958)
Net change in provisions for employee benefits, excluding actuarial differences recognized in equity		**148,168**	245,690
Net change in working capital		**2,502,780**	1,926,061
Net cash flows from (used in) operating activities		**51,692,968**	55,711,079
Cash flows from (used in) investing activities			
Purchase of investments, net of dividends recognized as a reduction of the purchase price	**16**	**(15,935,868)**	(348,024,997)
Proceeds from disposal of investments and other securities		**0**	126,926
Net change in property, plant and equipment and intangible assets		**(4,500)**	(1,600)
Net cash flows from (used in) investing activities		**(15,940,368)**	(347,899,671)
Cash flows from (used in) financing activities			
Loans secured from related parties	**32**	**199,456,474**	0
Net change in bank debt, current and non-current		**(228,141,474)**	233,972,979
Change in fair value of cash flow hedge derivatives		**(6,685,515)**	(1,315,155)
Dividends statute-barred and other net changes		**0**	16,284
Net cash flows from (used in) financing activities		**(35,370,515)**	232,674,108
Net increase (decrease) in cash and cash equivalents		**382,085**	(59,514,484)
Cash and cash equivalents, at end of year		**548,131**	166,046

EXOR S.p.A. (formerly IFI S.p.A.)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. General information on the activities of the company

EXOR S.p.A. is the new name that IFI S.p.A. assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A. signed on February 20, 2009.
EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy. The head office of the company is located in Turin, Italy, Corso Matteotti 26.
Since March 2, 2009, all three categories of EXOR shares (ordinary, preferred and savings) are traded on the Electronic Share Market of the Italian Stock Exchange. Previously, the ordinary capital stock was wholly owned by the parent, Giovanni Agnelli e C. S.a.p.az., and only the preferred shares were listed.

The assets of the company at December 31, 2008 are principally represented by the controlling investment in IFIL S.p.A., equal to 69.99% of ordinary capital stock.

Additional information is presented in the Report on Operations under "EXOR Group profile" and "Merger by incorporation of the subsidiary IFIL in IFI".

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

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

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

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

3. Formats of the separate financial statements and other information

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

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 quarter of 2009, the main risks and uncertainties and the business outlook are presented in specific paragraphs of the Report on Operations.

4. Related party transactions, unusual and/or atypical transactions and significant nonrecurring events and 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 32.

With regard to the years 2008 and 2007, there are no significant nonrecurring events or transactions or unusual and/or atypical transactions that require mention pursuant to Consob Communication 6064293 dated July 28, 2006.

5. Significant accounting policies

General principle

The financial statements of EXOR S.p.A. are expressed in Euro and are prepared under the historical cost convention, except where the use of fair value is required for the measurement of certain available-for-sale financial instruments and those held for trading, as well as for the going concern assumption.
Despite operating in a difficult economic and financial environment, the directors have in fact assessed that no material uncertainties exist (as defined in paragraph 23 of IAS 1) about its ability to continue as a going concern.

Investments accounted for at cost

Investments in subsidiaries and associates are stated at cost and tested for impairment if, and only if, there is objective evidence of an impairment due to one or more events which occurred after initial recognition which have an impact on the future cash flows of the subsidiaries and associates and on the dividends which they could distribute. For EXOR 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, EXOR S.p.A. assesses whether there is any objective evidence that an impairment loss of an investment recognized in prior years may no longer exist or may have decreased. A significant or prolonged rise in the market price of the subsidiary or associate, together with its continuing positive operating performance is considered as objective evidence. In these cases, the recoverable amount of the investment is re-measured and, if necessary, the carrying amount is increased up to the cost of the investment.

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 EXOR 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, EXOR 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.

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. EXOR 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 EXOR (and by the merged company IFIL) in 2008 have been recognized in “Current assets – Other receivables” and as a result do not impact the profit for the year. Such expenses together with those incurred in 2009, by EXOR and IFIL, 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 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 item most affected by these situations of uncertainty relates to the investment in the merged company IFIL S.p.A., accounted for at cost, for which, as described in Note 16, it is deemed that the conditions for conducting an impairment test of the investment do not exist at December 31, 2008.

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

<u>Interpretations and amendments to standards effective from January 1, 2008 but not applicable to the company</u>
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 Benefit 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).

<u>Standards, amendments and interpretations not applicable by the company</u>
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).

7. Adoption of accounting policies following the merger by incorporation of the subsidiary IFIL S.p.A.

The transactions carried out by IFIL S.p.A. in the early months of 2009 will be recorded in the financial statements of EXOR beginning January 1, 2009 (that is also the effective date of the merger for tax purposes).
EXOR will change the following accounting policies that had been applied by IFIL. These refer to the most significant items in the IFIL financial statements that will flow into EXOR's 2009 financial statements as a result of the merger.

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.

Employee benefits – Stock option plans

Stock option plans with underlying IFIL S.p.A. stock (now EXOR 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”.

8. Risk management

EXOR S.p.A. is not subject to either credit risk or direct currency risks.

Financing needs and cash flows are managed with the aim of optimizing financial resources. Outgoing cash flows from current operations are basically financed by dividends received. Liquidity risk could therefore arise only in respect of investment decisions in excess of cash availability or revocation of existing credit lines. In this sense, EXOR S.p.A., operates so that it has available credit lines, in part irrevocable, with expiration dates and amounts consistent with its requirements.

EXOR 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. There were no derivative financial instruments put into place for speculative purposes during 2008; the only derivative financial instruments used to manage fluctuations in interest rate risks were interest rate swaps on some of the existing loans.

COMMENTS ON THE PRINCIPAL LINE ITEMS IN THE SEPARATE INCOME STATEMENT

9. Dividends from investments

Dividends amount to € 72,730 thousand (€ 67,817 thousand in 2007) and include dividends collected from IFIL (€ 72,621 thousand) and Emittenti Titoli (€ 109 thousand). In 2007, dividends included those received from IFIL (€ 67,745 thousand) and Emittenti Titoli (€ 72 thousand).

10. Financial expenses from third parties

Financial expenses from third parties amount to € 21,762 thousand (€ 12,118 thousand in 2007) and include:

€ in thousands	**2008**	2007	Change
Interest expenses on bank debt	**17,166**	10,998	6,168
Bank commissions	**859**	1,087	(228)
Interest rate hedging charges on bank loans	**3,737**	30	3,707
Charges from discounting to present value	**0**	3	(3)
Total financial expenses from third parties	**21,762**	12,118	9,644

11. Financial income from third parties

This includes:

€ in thousands	**2008**	2007	Change
Interest income on receivables from:			
- tax authorities	**473**	501	(28)
- banks	**8**	232	(224)
Interest rate hedging income on bank loans	**5,946**	2,544	3,402
Other income	**16**	0	16
Total financial income from third parties	**6,443**	3,277	3,166

12. Personnel costs

These amount to € 3,196 thousand (€ 2,666 thousand in 2007) and show a total net increase of € 530 thousand, of which € 90 thousand is for termination benefit incentives and € 282 thousand for the accrual to the fund under Ministerial Decree 158 dated April 28, 2000.

Details are as follows:

€ in thousands	**2008**	2007	Change
Salaries	**1,533**	1,592	(59)
Social security contributions	**490**	466	24
Employee severance indemnities, other long-term benefit plans and defined benefit plans and payments of plan contributions	**605**	426	179
Termination benefit incentives	**90**	0	90
Accrual to the solidarity fund (M.D 158 dated 4/28/2000)	**282** (a)	0	282
Other personnel costs	**196**	182	14
Total personnel costs	**3,196**	2,666	530

(a) Additional information is presented in Note 28 "Non-current and current liabilities – Other payables".

At the end of 2008, employees number 13 (14 at the end of 2007).
The average number of employees in 2008 was 14 (as in 2007), summarized by category as follows:

	2008	2007
Managers	**2**	2
Middle management	**4**	2
Clerical staff	**5**	7
Messengers	**3**	3
Average number of employees	**14**	14

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 (extended in 2008 to employees and messengers by signing up for an insurance plan taken out with a leading insurance company) 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 27.

13. Purchases of goods and services from third parties

These amount to € 847 thousand and decreased by € 27 thousand compared to 2007 (€ 874 thousand). The main costs are indicated below:

€ in thousands	**2008**	2007	Change
Compensation:			
- Board of Statutory Auditors	**146**	146	0
- Supervisory Board	**6**	6	0
- Common representative of preferred stockholders	**3**	3	0
- Supplementary contribution	**5**	5	0
	160	160	0
Consulting	**317**	331	(14)
Office management	**147**	122	25
Insurance	**65**	62	3
Audit fees	**33**	32	1
Travel expenses, entertainment and transportation	**31**	55	(24)
Rentals	**18**	15	3
Bank expenses and fees	**12**	29	(17)
Other expenses	**64**	68	(4)
Total purchases of goods and services from third parties	**847**	874	(27)

14. Other current operating expenses

In 2008, these total € 1,782 thousand, of which € 1,058 thousand refers to non-deductible VAT (96% of the total). In 2007, these totaled € 1,028 thousand, of which € 272 thousand was for non-deductible VAT (87% of the total). The increase in non-deductible VAT (€ 786 thousand) is due to the invoicing in 2008 of the expenses relating to the merger by incorporation of IFIL.
Details are as follows:

€ in thousands	**2008**	2007	Change
Non-deductible VAT	**1,058**	272	786
Donations	**339**	329	10
Stockholders' meetings expenses	**155**	170	(15)
Securities listing fees	**70**	74	(4)
Publications of annual, first-half and quarterly financial statements	**61**	63	(2)
Association dues	**52**	56	(4)
Sundry	**47**	64	(17)
Total other current operating expenses	**1,782**	1,028	754

15. Income taxes

The taxable base calculated in accordance with tax laws did not generate any current income tax expense for the year 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 (€ 94 million, in total).

Details are as follows:

	2008		2007	
€ in millions	**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			147	
- year 2004	**20**		20	
- year 2005	**33**		33	
- year 2006	**28**		28	
- year 2007	**11**		11	
- year 2008	**2**			
Total tax losses carried forward	**94**	**26**	239	66

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

€ in millions	**2008**	2007
Pre-tax profit	**49**	54
Changes up (down):		
- non-deductible net financial expenses	**17**	0
- 95% of dividends received	**(69)**	(64)
- other, net	**1**	(1)
Loss for the year for tax purposes	**(2)**	(11)

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

16. Non-current assets – Investments

Details of investments, which only include investments accounted for at cost, are as follows:

€ in thousands	12/31/2008 % of class of stock	12/31/2008 Amount	12/31/2007 % of class of stock	12/31/2007 Amount	Change
Investments accounted for at cost					
IFIL S.p.A. (ordinary shares)	69.99	**2,236,103**	69.70	2,220,167	15,936
IFIL S.p.A. (savings shares)	4.99	**6,384**	4.99	6,384	0
		2,242,487		2,226,551	15,936
Emittenti Titoli S.p.A.	6.43	**272**	6.43	272	0
Deutsche Morgan Grenfell Capital Italy S.A. (a)					
- Class A shares	0.66	**4**	0.66	53	(49)
- Class B shares	1.28	**0**	1.28	1	(1)
Total investments		**2,242,763**		2,226,877	15,886

(a) In a wind-up.

In January 2008, 2,950,000 IFIL ordinary shares (0.29% of the class of stock) were purchased on the market for an equivalent amount of € 15,936 thousand, net of dividends of € 295 thousand received on those same shares which were accounted for as a deduction from the purchase price.

An impairment loss was recorded on Deutsche Morgan Grenfell Capital Italy shares for a total of € 50 thousand on the basis of the equity of that company at December 31, 2007 in the latest approved financial statements.

Comparison between the carrying amounts and market prices of IFIL shares held at the end of 2008:

	Number	Carrying amount Per share (€)	Carrying amount Total (€ thsd)	Market price December 30, 2008 Per share (€)	Market price December 30, 2008 Total (€ thsd)
IFIL S.p.A.					
- ordinary shares	726,900,000	3.08	2,236,103	1.86	1,354,215
- savings shares	1,866,420	3.42	6,384	1.66	3,096
Total			**2,242,487**		**1,357,311**

The carrying amount of the investment in the listed company IFIL S.p.A. (merged on March 1, 2009) at the end of the year is € 885 million higher than its market price at the same date (€ 2,412 million lower at year-end 2007). The market prices of IFIL S.p.A.'s shares were 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 IFIL Group, which ended the year 2008 with a profit in both the consolidated (€ 445 million) and separate (€ 356 million) financial statements and that the attributable consolidated equity of the IFIL Group per share, € 5.46 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 IFIL 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 details present the additional disclosures required by the Italian Civil Code (art. 2427, paragraph 5) and Consob (Communication 6064293 dated July 28, 2006):

	Capital stock			IFI Investment					Equity	Profit
	Number of shares	Par value	Amount	Number of shares	% ownership of Cap. st.	% ownership of Cl. of st.	Carrying amount Per share (€)	Carrying amount €/000	€/000	€/000
IFIL S.p.A. - Turin									3,917,000 (a)	445,000 (a)
- ordinary shares	1,038,612,717	€ 1	1,038,612,717	726,900,000	67.56	69.99	3.08	2,236,103		
- savings shares	37,383,020	€ 1	37,383,020	1,866,420	0.17	4.99	3.42	6,384		
Total	1,075,995,737		1,075,995,737		67.73			2,242,487		

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

17. Non-current and current assets – Other financial assets

Details are as follows:

	12/31/2008		12/31/2007	
€ in thousands	**Non-current**	**Current**	Non-current	Current
Fees for opening credit lines	**404**	**197**	228	154
Fair value of cash flow hedge derivatives	**0**	**0**	0	1,776
Accrued financial income from swaps	**0**	**60**	0	312
Total other financial assets	**404**	**257**	228	2,242

18. 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	**19,328**	18,855	473
Receivables for current and prior years' taxes, carried forward	**3**	63	(60)
VAT receivable	**63**	53	10
Total tax receivables	**19,394**	18,971	423

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

€ in thousands	Refunds requested for IRES taxes	Carried forward for IRES taxes	VAT	Total
Balances at December 31, 2007	**18,855**	**63**	**53**	**18,971**
Used for compensation of withholdings	0	(63)	0	(63)
Interest earned during the year	473	0	0	473
Receivables generated during the year	0	3	10	13
Balances at December 31, 2008	**19,328**	**3**	**63**	**19,394**

19. Current assets – Other receivables

At December 31, 2008, these amount to € 3,988 thousand, of which € 3,939 thousand is for deferred expenses relating to the merger by incorporation of the subsidiary IFIL.

20. Equity – Capital stock

At December 31, 2008, the capital stock, fully subscribed to and paid-in, amounts to € 163,251,460 and consists of 86,450,000 ordinary shares (52.96% of capital stock) and 76,801,460 preferred shares (47.04% of capital stock) with a par value of € 1 each. The ordinary capital stock of the company is held entirely by Giovanni Agnelli e C. S.a.p.az. Only preferred shares are listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment).

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

Following the merger, the capital stock of EXOR amounts to € 246,229,850 and consists of 160,259,496 ordinary shares, 76,801,460 preferred shares and 9,168,894 savings shares, all with a par value of € 1.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the capital stock up to an amount of € 561,750,000.

The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the stockholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting stockholders' meetings). The savings shares do not have voting rights in the stockholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special stockholders' meetings of the holders of savings shares.

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

- 5% to the legal reserve until it reaches one-fifth of capital stock;
- the remaining profit, as dividends, unless otherwise resolved by the stockholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

When in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.
In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled, shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%
In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.

The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the results of operations, may resolve to pay interim dividends on the dividends of the same year.

In accordance with art. 28 of the bylaws, dividends that are not claimed within 5 years of the date they become payable will be statute-barred and become the property of the company and appropriated to the Extraordinary Reserve.

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

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

At December 31, 2008, capital stock includes € 1,325 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 EXOR and the companies in the "Holdings System" are to create value for all stockholders, safeguard business continuity, diversify investments by sector and geography and support the growth of investment holdings.
EXOR thus aims to maintain an adequate level of capitalization which allows it to obtain a satisfactory economic return for its stockholders and guarantee economic access to external sources of financing.
EXOR constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of the investments and expected dividend flows from the operating holdings.
Although currently insignificant, a very prudent approach is adopted with regard to the use of financial leveraging.

21. Equity – Capital reserves

At December 31, 2008, the balance of € 386,347 thousand, unchanged compared to the end of the prior year, relates only to Additional paid-in capital.

22. Equity – Retained earnings and other reserves

Details are as follows:

€ in thousands	**12/31/2008**	12/31/2007
Revaluation reserve Law 74, 2/11/1952	**157**	157
Revaluation reserve Law 576, 12/2/1975	**16,940**	16,940
Revaluation reserve Law 72, 3/19/1983	**64,265**	64,265
Legal reserve	**32,650**	32,650
Cash flow hedge reserve	**(4,910)**	1,776
Reserve for purchase of treasury stock	**200,000**	200,000
Extraordinary reserve	**1,051,808**	997,336
Retained earnings	**331**	50
Total retained earnings and other reserves	**1,361,241**	1,313,174

23. 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	12/31/2008	Possibility of use	Amount available
Capital reserves:			
Additional paid-in capital (a)	**386,347**	A,B,C	**386,347**
Extraordinary reserve	**458**	A,B,C	**458**
Earnings reserves:			
Revaluation reserve Law 74, 2/11/1952 (b)	**157**	A,B,C	**157**
Revaluation reserve Law 576, 12/2/1975 (b)	**16,940**	A,B,C	**16,940**
Revaluation reserve Law 72, 3/19/1983 (b)	**64,265**	A,B,C	**64,265**
Legal reserve	**32,650**	B	**0**
Cash flow hedge reserve	**(4,910)**		**0**
Reserve for purchase of treasury stock	**200,000**	A,B,C	**200,000**
Extraordinary reserve (c)	**1,051,350**	A,B,C	**980,873**
Retained earnings	**331**		**0**
Total	**1,747,588**		**1,649,040**

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 at December 31, 2008, additional paid-in capital is available (art. 2431 of the Italian Civil Code).
(b) The revaluation reserves can be used for free increases of capital stock. If used to cover losses, they must be later replenished, if not, then no dividends can be distributed. They may not be used to set up the reserve for the purchase of treasury stock. The monetary revaluation reserves can be reduced only by resolution of the stockholders' meeting and in observance of the prescriptions indicated in art. 2445, paragraphs 2 and 3 of the Italian Civil Code.
(c) The reserve is freely distributable except to the extent of the amount deriving from the reallocation of the reserve offsetting the stock in portfolio.

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 € 83,394 thousand, of which € 81,362 thousand relates to the monetary revaluation reserves and € 2,032 thousand to the legal reserve. 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.

At December 31, 2008, € 3,939 thousand of deferred expenses relating to the merger by incorporation of the subsidiary IFIL are recorded in current assets – other receivables. This amount is recorded, together with the costs incurred by IFIL, as a deduction from additional paid-in capital at March 1, 2009.

24. Equity – Treasury stock

At December 31, 2008, IFI S.p.A. directly held the following preferred shares of treasury stock:

		Amount		% of class
€ in thousands	Number	Per share (€)	Total (€ in thsd)	of stock
IFI – preferred shares	5,360,300	13.15	70,477	6.98

In 2008, there were no transactions involving preferred shares of treasury stock.

The ordinary session of the stockholders' meeting held on December 1, 2008, which revoked the previous May 14, 2008 resolution with effect on March 1, 2009, 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, for a maximum of 16 million shares, for a maximum amount of € 200 million.

25. Current and non-current liabilities – Bank debt

Non-current bank debt amounts to € 150 million (€ 100 million at December 31, 2007). Interest rate swaps are in place to guarantee fixed interest rates on the entire amount; at December 31, 2008, the fair value on these contracts is negative for € 4.9 million. Bank debt is classified in non-current liabilities in relation to the residual period of the credit line granted and the duration of the relative hedging contracts.

The current portion of bank debt amounts to € 16.2 million (€ 294.3 million at December 31, 2007) and includes a loan for € 14 million due by January 2009 and bank overdrafts for the remaining amount (€ 2.2 million).

With regard to the periods in which the outgoing cash flows relating to interest rate swap contracts will reverse, reference should be made to Note 30.

At December 31, 2008, the company has credit lines for € 1,115.6 million, of which € 495.6 million is revocable and € 620 million is irrevocable. The expiration dates of the latter are as follows:

€ in millions	
Within 1 year	50
Between 2 and 3 years	405
Between 4 and 5 years	165
Total	**620**

The loan contracts relating to irrevocable lines of credit provide for commitments which are common practice in the sector for this type of debt. In particular, some of the main commitments included in certain contracts refer to the obligation of periodic disclosure, not setting up new real guarantees on the assets of the company without the prior consent of the creditors, the non-subordination of the loan, as well as, in some cases, compliance with financial ratios. Finally, there are clauses that could change the duration in the case of serious non-fulfillment such as, for example, failure to pay interest or when extremely important events arise such as a request to place the company under administration.

26. Non-current liabilities – Deferred tax liabilities

At December 31, 2008, deferred tax liabilities amount to € 3,333 thousand, unchanged compared to the prior year.

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

27. Non-current liabilities – Provisions for employee benefits

The composition is as follows:

€ in thousands	**12/31/2008**	12/31/2007
Employee severance indemnities	**1,966**	1,918
Other provisions for employees	**47**	227
Total provisions for employee benefits	**2,013**	2,145

Details of the changes during 2008 and 2007 are as follows:

€ in thousands	2008 Employee severance indemnities	2008 Other provisions for employees	2008 Total	2007 Employee severance indemnities	2007 Other provisions for employees	2007 Total
Balance at beginning of year	**1,918**	**227**	**2,145**	1,746	64	1,810
Current service cost	**129**	**101**	**230**	113	35	148
Financial expenses	**83**	**3**	**86**	65	38	103
Contributions paid by employees			**0**	0	0	0
Actuarial (gains) losses	**5**	**(250)**	**(245)**	(2)	92	90
Benefits paid	**(169)**	**(34)**	**(203)**	(4)	(2)	(6)
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	**1,966**	**47**	**2,013**	1,918	227	2,145

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, EXOR S.p.A. guarantees other forms of benefits (termination benefits, loyalty bonuses, health care plans, defined benefit and defined contribution pension plans) under company or individual supplementary agreements, described below.

Termination benefits

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

Health care plans

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

Pension plans

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

Other benefits

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

Other information

The actuarial calculations required to determine the liability of defined benefit plans are performed by an independent actuary at the end of each year. At December 31, 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.
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.

28. Non-current and current liabilities – Other payables

Details are as follows:

	12/31/2008		12/31/2007	
€ in thousands	**Non-current**	**Current**	Non-current	Current
Payables to INPS for solidarity fund under M.D. 158 dated 4/28/2000	**189**	**77**	0	28
Payables to employees	**0**	**317**	0	380
Payables for contributions	**0**	**202**	0	186
Fees payable to statutory auditors	**0**	**150**	0	150
Sundry	**0**	**2**	0	2
Total other payables	**189**	**748**	0	746

The Ministerial Decree 158 dated April 28, 2000 set up the "Solidarity fund for the support of the earnings, employment, reconversion and professional requalification of credit personnel", which enjoys autonomous financial and asset management. The fund, in exceptional cases, issues checks to support the earnings of employees, on request of the employer and up to the date of entitlement to the retirement or old age pension, for employees who possess the requisites within a maximum period of 60 months from the date of termination of employment.

The payables relating to the above (€ 266 thousand in total, of which € 77 thousand is current and € 189 thousand is non-current) represent the extraordinary contribution that EXOR shall have to pay to cover the exceptional checks payable to former employees, including the relative contribution.

The difference of € 16 thousand between the total payable to INPS for the Solidarity Fund, equal to € 266 thousand, and the accrual recorded in the income statement (€ 282 thousand, please refer to Note 12 "Personnel Costs") originated from discounting to present value the non-current portion which was credited to the income statement as financial income.

29. Current liabilities – Other financial liabilities

At December 31, 2008, these amount to € 5,460 thousand (€ 1,036 thousand at year-end 2007) and mainly include the measurement of swap contracts (€ 4,910 thousand) and other financial items (€ 550 thousand).

30. 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 is presented as follows:

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

	12/31/2007		
€ in thousands	carrying amount	income	expenses
Financial assets			
At fair value through profit or loss			
held for trading			
designated initially			
Derivative instruments designated as hedges	1,776	2,544	30
Investments held to maturity			
Loans and receivables	1,058	248	
Available-for-sale assets	327	163	48
Total	**3,161**	**2,955**	**78**
Financial liabilities			
At fair value through profit or loss			
held for trading			
designated initially			
Derivative instruments designated as hedges			
Amortized cost			
Debt	395,652		12,088
Total	**395,652**	**0**	**12,088**

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

For EXOR S.p.A., the carrying amount of financial assets and liabilities approximates their fair value.

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

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

At December 31, 2008 and December 31, 2007, there are no financial assets past due and impaired 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.

Flows relating to non-current and current bank debt are hedged by the interest rate swaps referred to in Note 25.

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

(a) This refers to the subsidiary IFIL S.p.A. merged in 2009.

	2007					
€ in thousands	Within 6 months or until canceled	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	Total
Bank debt, non-current	2,422	2,422	109,723			114,567
Bank debt, current	296,756					296,756
Payables to related parties	147					147
Trade payables to third parties	146					146
Total	**299,471**	**2,422**	**109,723**	**0**	**0**	**411,616**

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, EXOR S.p.A. operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans.

Market risk

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

Currency risk

EXOR S.p.A. does not have either financial assets or liabilities denominated in currency other than Euro and is therefore not subject to direct currency risks.

Interest rate risk

The analysis of debt by interest rate shows that the rates are between 3% and 4% in 2008 (between 3.5% and 5.5% in 2007).

EXOR S.p.A. has some interest rate swap contracts in place at December 31, 2008, for a total notional amount of € 150 million. They are used to hedge the risk of fluctuations in interest rates on bank debt with a negative fair value equal to € 4,910 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:

	12/31/2008		12/31/07	
€ in thousands	**income statement**	**balance sheet**	income statement	balance sheet
+50 bsp				
cash and cash equivalents/financing	**(1,079)**		(721)	
hedging instruments		**188**		417
-50 bsp				
cash and cash equivalents/financing	**1,079**		721	
hedging instruments		**(188)**		(440)

Price risk

EXOR S.p.A. is exposed only to the price risk deriving from its strategic investment in IFIL S.p.A., accounted for at cost, which, however, was merged with effect on March 1, 2009.

Sensitivity analysis for price risk

In view of the characteristics of the main investment of the company, a sensitivity analysis of the price risk would not be meaningful.

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

(Art. 78 of Consob Regulation adopted by Resolution 11971 dated May 14, 1999 and subsequent amendments)
All amounts in the following table are expressed in thousands of Euro.

Name	Post held	Term of office	Expiration of term of office (a)	Compensation for post held	Non-monetary benefits	Bonuses and other incentives	Other compensation (b)
Directors in office							
Elkann John	Chairman	1/1-12/31	2009				947
Teodorani-Fabbri Pio	Vice Chairman	1/1-12/31	2009	100			10
Marrone Virgilio	Chief Executive Officer	1/1-12/31	2009	100			
	General Manager	1/1-12/31	2009		17		582 (c)
Acutis Carlo	Director	1/1-12/31	2009				
Agnelli Andrea	Director	1/1-12/31	2009				77
Brandolini D'Adda Tiberto	Director	1/1-12/31	2009				722
Camerana Oddone	Director	1/1-12/31	2009				
Ferrero Ventimiglia Luca	Director	1/1-12/31	2009				
Gabetti Gianluigi	Director	1/1-12/31	2009	220			6,459 (d)
Grande Stevens Franzo	Director	1/1-12/31	2009				9
Marini Clarelli Francesco	Director	1/1-12/31	2009				
Nasi Andrea	Director	1/1-12/31	2009				
Rattazzi Lupo	Director	1/1-12/31	2009				40
Total Directors				**420**	**17**	**0**	**8,846**
Statutory Auditors in office							
Jona Celesia Lionello	Chairman	5/15-12/31	2009	42			
Ferrino Giorgio	Statutory Auditor	5/15-12/31	2009				
Piccatti Paolo	Statutory Auditor	5/15-12/31	2009				192
Total Statutory Auditors in office				**42**	**0**	**0**	**192**
Statutory Auditors no longer in office at December 31, 2008							
Ferrero Gianluca		1/1-5/15		62			13
Giorgi Giorgio		1/1-5/15		42			49
Total Statutory Auditors no longer in office at December 31, 2008				**104**	**0**	**0**	**62**

(a) The term of office expires in concurrence with the stockholders' meeting that will approve the financial statements for the year ended December 31, 2008.
(b) Fee for the posts held in companies of the group.
(c) Does not include € 77 thousand paid by Fiat S.p.A. not received but collected directly by IFI.
(d) Includes the special fee of € 5 million approved in favor of Mr Gabetti by the IFIL board of directors on May 13, 2008.

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

The company 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.

In 2008, the chairman, John Elkann, did not receive any fee for his post. The fees of the directors Gianluigi Gabetti and Pio Teodorani-Fabbri are 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 general manager, however, is tied to the economic results of the company and the attainment of specific targets.

Stock options granted to the directors and the general manager
(Art. 78 of Consob Regulation adopted by Resolution 11971 dated May 14, 1999 and subsequent amendments)
At December 31, 2008, no stock option plan had been approved.

32. 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 Annual Report on Corporate Governance, available also on the website of the company (http://www.exor.com).

With regard to the year 2008, the transactions between EXOR S.p.A. and the related parties identified in accordance with IAS 24 have been carried out as set forth in existing laws, on the basis of reciprocal economic gain.

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	Trade receivables	Trade payables	Financial payables	
Giovanni Agnelli e C. S.a.p.az.	10			
G.A. Servizi S.r.l.		52		
IFIL S.p.A.	11	24	199,456	(a)
Soiem S.p.A.		118		
Fiat Group companies		36		
Other companies		1		
Directors	66			
Total transactions with related parties	**87**	**231**	**199,456**	
Total current assets	24,274			
Total current liabilities		222,409	222,409	
Ratio of total transactions with related parties to the total of the line items in the balance sheet %	**0.36%**	**0.10%**	**89.68%**	

The information regarding dividends received (€ 72,730 thousand), described in Note 9, represents almost all the income, net, received from investments.

Counterpart	Purchases of goods and services		Financial income		Revenues (c)
Giovanni Agnelli e C. S.a.p.az.					33
G.A. Servizi S.r.l.	2				
IFIL S.p.A.	68		1,456	(a)	33
Soiem S.p.A.	401	(b)			
Juventus Football Club S.p.A.	6				
Fiat Group companies	247				77
Alpitour Group companies	5				
Compensation to board members (c)					
- Chief executive officer	100	(d)			
- Vice chairman, for special mandates	100	(d)			
- Honorary chairman for special mandates	220	(d)			
Directors for services rendered					66
Total transactions with related parties	**1,149**		**1,456**		**209**
Total transactions with third parties	847		21,762		0
Total of the line items in the income statement	**1,996**		**23,218**		**209**
Ratio of total transactions with related parties to the total of the line items in the income statement %	**57.57%**		**6.27%**		**100.00%**

The most important transactions are commented below and are referenced to the notes in the preceding tables.

a) On October 10, 2008, the subsidiary IFIL granted an interest-bearing loan based on the 1-month Euribor with a spread of 0.1%. At the end of 2008, the debt, inclusive of accrued interest of € 1,456 thousand, amounts to € 199,456 thousand. 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) Purchases for goods and services from the subsidiary Soiem S.p.A., amounting to € 401 thousand, relate to the lease of the offices of the headquarters in Corso Matteotti 26, computer, telephone and logistics services.
c) Revenues from group companies derive from the performance of services and fees for the posts held by EXOR S.p.A. staff.
d) The fees to directors in 2008 amount to € 420 thousand. The preceding Note 31 presents the information required by art. 78 of Consob Regulation 11971, as amended by Resolution 15520 dated July 2006.

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

33. 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 EXOR S.p.A. by the audit firm in 2008 are the following:

€ in thousands	Party which rendered the service	Parent EXOR S.p.A.	Consolidated subsidiaries	**Total**
Type of services				
Audit	Deloitte & Touche S.p.A.	31	563	**594**
	Deloitte network		2,902	**2,902**
Total audit		31	3,465	**3,496**
Other services				
. attestation	Deloitte & Touche S.p.A.	28 (a)	7 (a)	**35**
	Deloitte network			
. other services	Deloitte & Touche S.p.A.		17 (b)	**17**
	Deloitte network			
Total other services		28	24	**52**
Total		**59**	**3,489**	**3,548**

(a) Confirmation of the financial ratios of IFIL Investments and limited review of the balance sheets of IFI and IFIL at June 30, 2008, prepared in accordance with art. 2501-quater of the Italian Civil Code.
(b) Agreed upon procedures regarding the completeness and the updating of the IFRS reporting package of the IFIL Group.

In addition, the fees for professional services paid to the Deloitte & Touche audit firm and its network by the Fiat Group (accounted for using the equity method in the consolidated financial statements of the EXOR Group) was € 22.9 million.

34. Net financial position

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

€ in thousands	**12/31/2008**	12/31/2007	Change
Cash and cash equivalents	**548**	166	382
Other financial assets from third parties, non-current	**404**	228	176
Other financial assets from third parties, current	**257**	2,242	(1,985)
Other financial liabilities to third parties, non-current	**(150,000)**	(100,000)	(50,000)
Current debt:			
- with related parties	**(199,456)**	0	(199,456)
- with third parties	**(21,641)**	(295,359)	273,718
Net financial position	**(369,888)**	(392,723)	22,835
- with related parties	**(199,456)**	0	(199,456)
- with third parties	**(170,432)**	(392,723)	222,291

35. 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

EXOR GROUP (formerly IFI GROUP)
CONSOLIDATED INCOME STATEMENT

€ in millions	Note	2008	2007	Change
Revenues	10	**2,664**	2,661	3
Other revenues from current operations	11	**35**	36	(1)
Purchases of raw materials and changes in inventories		**(884)**	(874)	(10)
Personnel costs	12	**(1,218)**	(1,190)	(28)
Costs for external services		**(425)**	(393)	(32)
Taxes and duties		**(12)**	(10)	(2)
Depreciation and amortization		**(85)**	(92)	7
Accruals to provisions and other expenses from current operations		**(78)**	(72)	(6)
Profit (loss) from current operations		**(3)**	66	(69)
Other nonrecurring income (expenses)	13	**(22)**	(28)	6
Operating profit (loss)		**(25)**	38	(63)
Gains on sales of investments		**86**	9	77
Cost of net debt		**(50)**	(41)	(9)
Other financial income (expenses)		**93**	123	(30)
Financial income (expenses)	14	**129**	91	38
Profit before income taxes		**104**	129	(25)
Income taxes	15	**(28)**	(43)	15
Profit (loss) of companies consolidated line-by-line		76	86	(10)
Share of the profit (loss) of companies accounted for by the equity method	16	**352**	587	(235)
Profit from continuing operations		**428**	673	(245)
Profit (loss) from discontinued operations or assets held for sale	17	**0**	(8)	8
Profit		**428**	665	(237)
of which Profit attributable to the equity holders of the parent		**302**	444	(142)
of which Profit attributable to the minority interest		**126**	221	(95)

Basic earnings attributable to the equity holders of the parent (€):	18			
- per ordinary share		**1.83**	2.79	(0.96)
- per savings share		**1.97**	n.a.	n.a.
- per preferred share		**1.88**	2.84	(0.96)
Basic earnings from continuing operations (€):	18			
- per ordinary share		**1.83**	2.82	(0.99)
- per savings share		**1.97**	n.a.	n.a.
- per preferred share		**1.88**	2.87	(0.99)
Diluted earnings attributable to the equity holders of the parent (€):	18			
- per ordinary share		**1.81**	n.a.	n.a.
- per savings share		**1.95**	n.a.	n.a.
- per preferred share		**1.86**	n.a.	n.a.
Diluted earnings from continuing operations (€):	18			
- per ordinary share		**1.81**	n.a.	n.a.
- per savings share		**1.95**	n.a.	n.a.
- per preferred share		**1.86**	n.a.	n.a.

EXOR GROUP (formerly IFI GROUP)
CONSOLIDATED BALANCE SHEET

€ in millions	Note	12/31/2008	12/31/2007	Change
Non-current assets				
Goodwill	**19**	**470**	410	60
Other intangible assets	**20**	**461**	456	5
Property, plant and equipment	**21**	**196**	195	1
Investments accounted for by the equity method	**22**	**3,253**	3,473	(220)
Other financial assets	**23**	**1,413**	2,675	(1,262)
Deferred tax assets	**35**	**17**	26	(9)
Other non-current assets	**24**	**93**	87	6
Total Non-current assets		**5,903**	7,322	(1,419)
Current assets				
Inventories, net		**3**	3	0
Trade receivables	**24**	**333**	445	(112)
Other receivables	**24**	**182**	207	(25)
Financial assets	**23**	**350**	160	190
Cash and cash equivalents	**25**	**975**	919	56
Total Current assets		**1,843**	1,734	109
Assets held for sale	**26**	**3**	3	0
Total Assets		**7,749**	9,059	(1,310)
Equity				
Attributable to the equity holders of the parent	**27**	**3,616**	4,161	(545)
Attributable to the minority interest	**29**	**1,810**	2,241	(431)
Total Equity		**5,426**	6,402	(976)
Non-current liabilities				
Provisions for employee benefits	**30**	**42**	45	(3)
Provisions for other liabilities and charges	**31**	**105**	101	4
Bonds and other debt	**34**	**1,292**	1,158	134
Deferred tax liabilities	**35**	**86**	82	4
Other non-current liabilities	**36**	**58**	101	(43)
Total Non-current liabilities		**1,583**	1,487	96
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**	**113**	399	(286)
Trade payables	**36**	**326**	378	(52)
Other current liabilities	**36**	**236**	266	(30)
Total Current liabilities		**740**	1,170	(430)
Liabilities relating to assets held for sale		**0**	0	0
Total Equity and liabilities		**7,749**	9,059	(1,310)

EXOR GROUP (formerly IFI GROUP)
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 the year	Equity attributable to equity holders of the parent	Equity attributable to the minority interest	Total equity
Equity at January 1, 2007	**163**	**(70)**	**386**	**2,258**	**842**	**221**	**3,800**	**2,900**	**6,700**
Stock-based compensation				19			19	12	31
Capital stock transactions							0	41	41
Dividends distributed							0	(40)	(40)
Gains (losses) recognized directly in equity					6		6	(68)	(62)
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)
Effect of IFI ownership percentage increase in IFIL				(61)			(61)	(281)	(342)
Change in scope of consolidation and other changes				(47)			(47)	(26)	(73)
Profit for the year						444	444	221	665
Movements in equity accounts				221		(221)	0		0
Total changes	0	0	0	132	6	223	361	(658)	(297)
Equity at December 31, 2007	**163**	**(70)**	**386**	**2,390**	**848**	**444**	**4,161**	**2,242**	**6,403**
Stock-based compensation				3			3	3	6
Dividends distributed							0	(34)	(34)
Gains (losses) recognized directly in equity					(820)		(820)	(385)	(1,205)
Effect of IFIL ownership percentage increase in the Fiat Group following treasury stock purchase				(22)			(22)	(9)	(31)
Effect of IFIL ownership percentage increase in the Cushman & Wakefield Group							0	(10)	(10)
Effect of IFIL ownership percentage increase in Sequana Group				1			1	1	2
Effect of IFI ownership percentage increase in IFIL following treasury stock purchase				(2)			(2)	(102)	(104)
Effect of IFI ownership percentage increase in IFIL				(3)			(3)	(15)	(18)
Change in scope of consolidation and other changes				(4)			(4)	(7)	(11)
Movements in equity accounts				444		(444)	0		0
Profit for the year						302	302	126	428
Total changes	0	0	0	417	(820)	(142)	(545)	(432)	(977)
Equity at December 31, 2008	**163**	**(70)**	**386**	**2,807**	**28**	**302**	**3,616**	**1,810**	**5,426**
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	**(152)**	79
Transfer of fair value on cash flow hedge derivatives to income statement	**(84)**	(54)
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 accumulated fair value on the stake in Intesa Sanpolo sold	**(415)**	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	**(1,205)**	(121)
Profit attributable to the equity holders of the parent and the minority interest	**428**	665
Total recognized income and expense	**(777)**	544
- attributable to the equity holders of the parent	**(518)**	450
- attributable to the minority interest	**(259)**	94

EXOR GROUP (formerly IFI GROUP)
CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	2008	2007
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit attributable to the equity holders of the parent and the minority interest	**428**	665
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	**(101)**	(20)
Other (income) expenses	**17**	36
Current and deferred income taxes	**28**	43
Dividends collected from investments	**367**	126
Income taxes paid	**(16)**	(32)
Change in working capital	**(327)**	(5)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	**161**	336
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 acquired	**0**	(418)
Other investments in non-current financial assets by IFI, IFIL and the companies of the IFIL Holdings System	**(91)** (a)	(562)
Other investments in current financial assets made by companies consolidated line-by-line	**(37)**	(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
Other flows provided by (used in) investing activities	**(203)** (b)	752
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**232**	(291)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid by consolidated companies to the minority interest	**(34)**	(41)
New loans secured	**317**	1,233
Loans repaid	**(492)**	(322)
Net effect of securitization of the Alpitour Group trade receivables	**9**	9
Other flows used in financing activities	**(135)**	(253)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**(335)**	626
EFFECT OF CHANGE IN FOREIGN CURRENCIES	**(4)**	(7)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**54**	664
CASH AND CASH EQUIVALENTS, AT START OF THE YEAR	**919**	255
CASH AND CASH EQUIVALENTS, AT END OF THE YEAR	**973**	919
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**54**	664

(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.

EXOR GROUP (formerly IFI GROUP)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information on the activities of the Group

EXOR S.p.A. is the new name that IFI S.p.A. assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009.
EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy. The head office of the company is located in Turin, Italy, Corso Matteotti 26.
Since March 2, 2009, all three categories of EXOR shares (ordinary, preferred and savings) are traded on the Electronic Share Market of the Italian Stock Exchange. Previously, the ordinary capital stock was wholly owned by the parent, Giovanni Agnelli e C. S.a.p.az., and only the preferred shares were listed.

The assets of the company at December 31, 2008 are principally represented by the controlling investment in IFIL S.p.A., equal to 69.99% of ordinary capital stock.

Additional information is presented in the Report on Operations under "EXOR Group profile" and "Merger by incorporation of the subsidiary IFIL in IFI".

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 EXOR 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 EXOR Group are expressed in millions of Euro.

3. Format 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 EXOR 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 by the equity method as stated 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 period.
Such assets are stated at the lower of the net carrying amount and fair value less costs to sell. Any impairment loss that arises should be recorded in the income statement and, eventually, is reversed subsequently if the reasons for the impairment no longer exist, but only up to the initial amount. From the time the asset is recognized as an asset held for sale, amortization and depreciation cease. Financial expenses and expenses attributable to the liabilities of a disposal group classified as held for sale should continue to be recognized.
When the conditions which led to the recognition of an asset as held for sale no longer exist, it should be reclassified to non-current assets and stated at the lower of the carrying amount before being designated as held for sale and its recoverable amount at the date of the subsequent decision not to sell the asset; the difference is recognized in the income statement.

Receivables and payables

Receivables are initially recognized at their nominal amount which substantially coincides with fair value.
If there is objective evidence of an impairment loss or a risk that the Group will not be able to collect the contractual amount (principal and interest) at the contractually agreed dates, a provision is set aside which corresponds to the difference between the asset's carrying amount and the present value of estimated recoverable future cash flows, discounted at the effective interest rate.
Payables are initially recognized at their nominal amount, reduced by expenses incurred to assume them and increased by interest expense due, if any. Payables are subsequently measured at amortized cost using the effective interest method.
Receivables sold with recourse remain in the 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 “Labor” 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 the date affixed by the *National Professional League* giving execution to the contracts for national transfers and the transfer date indicated by the Italian Soccer Federation for international transfers.

Gains from the sale of players' registration rights, in which 50% is simultaneously repurchased, are adjusted for 50% of their amount in order to recognize in the income statement the income accrued for the portion of the deferred rights actually transferred through the sale. The remaining amount of the gain, instead, will only be realized upon termination of the player-sharing agreement when the player leaves the company. If there is a loss on the sale of the players' right which precedes the signing of the player-sharing contract, this loss, on the contrary, is not adjusted for IFRS purposes. This is due to the fact that the loss is comparable to the effect of an impairment test of the deferred right, under the assumption that the moment in time in which the right is disposed of represents the moment in which that loss arose.

EXOR Holdings System

Financial income is recognized according to the accrual principle on the basis of the effective rate of return.

Dividends from investments accounted for at cost 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) include 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 is calculated on the result from continuing operations and the result from discontinued operations or assets held for sale.

Segment information

Given the nature of the investments held through the subsidiary IFIL S.p.A., segment information 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 (see 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 € 55 million; this impairment loss, equal to 15%, 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

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

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.

<u>Accounting standards, amendments and interpretations not yet effective and not early adopted by the Group</u>.

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).

<u>Standards, amendments and interpretations not applicable by the Group</u>
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 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., which conducts insurance brokerage activities under a project for the diversification and expansion of the range of insurance services offered directly to the end customer.

EXOR Holding System

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 S.A. shares which it held (20.184% of capital stock) to IFIL as an advance on the liquidation. After this transaction, IFIL directly holds 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.

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 EXOR 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 Football Club, Fiat Group, Sequana Group and the EXOR Holdings System.
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	EXOR Holdings System	Total
2008							
Revenues	1,229	1,237	197			1	**2,664**
Operating profit (loss)	(10)	18	1			(34)	**(25)**
Financial income (expenses)	(6)	(4)	1			138	**129**
Income taxes	(4)	(11)	(8)			(5)	**(28)**
Profit (loss) of companies consolidated line-by-line	**(20)**	**3**	**(6)**			**99**	**76**
Share of the profit (loss) of 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)**	**99**	**428**
Profit (loss) attributable to the equity holders of the parent	**(10)**	**2**	**(3)**	**327**	**(81)**	**67**	**302**
Profit (loss) attributable to the minority interest	**(11)**	**2**	**(3)**	**140**	**(34)**	**32**	**126**

€ in millions	Cushman & Wakefield Group (a)	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
2007							
Revenues	1,259	1,236	165			1	**2,661**
Operating profit (loss)	74	21	(8)			(49)	**38**
Financial income (expenses)	(3)	1				93	**91**
Income taxes	(24)	(13)	(8)			2	**(43)**
Profit (loss) of companies consolidated line-by-line	47	9	(16)			46	**86**
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**	**46**	**665**
Profit (loss) attributable to the equity holders of the parent	**24**	**5**	**(7)**	**386**	**9**	**27**	**444**
Profit (loss) attributable to the minority interest	**24**	**4**	**(9)**	**180**	**3**	**19**	**221**

(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	EXOR Holdings System	Total
2008							
Assets							
Segment assets	1,104	277	260			21	**1,662**
Investments accounted for by the equity method		1		3,062	190		**3,253**
Other assets	108	115	38			2,570	**2,831**
Assets held for sale			3				**3**
Total assets	**1,212**	**393**	**301**	**3,062**	**190**	**2,591**	**7,749**
Liabilities							
Segment liabilities	309	235	163			24	**731**
Other liabilities	903	158	138			5,819	**7,018**
Total liabilities	**1,212**	**393**	**301**	**0**	**0**	**5,843**	**7,749**
Investments in property, plant and equipment and intangible assets	(31)	(18)	(55)				**(104)**
Amortization and depreciation	(42)	(15)	(27)			(1)	**(85)**
Impairment losses on assets	(7)		(12)				**(19)**
Cash flows							
Cash flows from operating activities	(44)	26	9			170	**161**
Cash flows from investing activities	(44)	(10)	(4)			290	**232**
Cash flows from financing activities	78	(24)	(1)			(388)	**(335)**

€ in millions	Cushman & Wakefield Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR 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			3,593	**3,978**
Assets held for sale		3					**3**
Total assets	**1,209**	**448**	**281**	**3,125**	**341**	**3,655**	**9,059**
Liabilities							
Segment liabilities	411	265	147			32	**855**
Other liabilities	798	183	134			7,089	**8,204**
Total liabilities	**1,209**	**448**	**281**	**0**	**0**	**7,121**	**9,059**
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)			151	**336**
Cash flows from investing activities	(12)	4	(2)			(281)	**(291)**
Cash flows from financing activities	(60)	(17)	99			604	**626**

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	1,265	473	70
Europe excluding Italy	457	426	10
United States	746	516	19
Rest of the world	196	247	5
Total at December 31, 2008	**2,664**	**1,662**	**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	**9**	13	(4)
Total revenues	**2,664**	2,661	3

(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	**(881)**	(898)	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	**(52)**	(41)	(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	**(1,218)**	(1,190)	(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)	**(3)**	(19)	16
Total other nonrecurring income (expenses)	**(22)**	(28)	6

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;
- € 2 million for the excess of IFIL's consolidated equity attributable to EXOR compared to the cost of IFIL shares purchased in January 2008;
- 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)	**86**		86
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	**86**	9	77
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	**4**	3	1
Exchange differences	**10**	(1)	11
Interest expenses on loan transactions	**(88)**	(73)	(15)
Commissions for unused credit lines	**(2)**	(3)	1
Total cost of net debt	**(50)**	(41)	(9)
Other financial income (expenses)			
Dividends received	**139** (b)	112	27
Interest income on other financial assets	**21**	12	9
Changes in the fair value of financial assets and liabilities	**(67)**	(1)	(66)
Total other financial income (expenses)	**93**	123	(30)
Financial income (expenses)	**129**	91	38

(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	**104**	129
Current tax rate in Italy	**27.5%**	33%
Theoretical income taxes	**(29)**	(42)
Effective income taxes	**(28)**	(43)
Difference	**(1)**	1
The difference can be analyzed as follows:		
Tax effect of difference between foreign tax rates and the theoretical Italian tax rate	**(1)**	(2)
Effect of tax rate reduction on deferred income taxes		(2)
Tax effect of other permanent differences	**(17)**	(27)
Deferred tax benefits not recognized	**3**	25
Other differences	**14**	7
Difference	**(1)**	1

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 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 (all outstanding)		**160,044,740**		86,450,000
Average number of savings shares (all outstanding)		**9,168,894**		-
Average number of preferred shares outstanding, net of treasury stock		**66,080,860**		71,441,160
Net earnings attributable to the equity holders of the parent	€ in ml	**435**	(a)	444
Earnings attributable to ordinary shares	€ in ml	**293**		241
per ordinary share – basic	€	***1.831***		*2.790*
per ordinary share – diluted (c)	€	***1.810***		*n.a.*
Earnings attributable to savings shares	€ in ml	**18**		n.a.
per savings share – basic (b)	€	***1.970***		*n.a.*
per savings share – diluted (c)	€	***1.949***		*n.a.*
Earnings attributable to preferred shares	€ in ml	**124**		203
per preferred share – basic (b)	€	***1.882***		*2.842*
per preferred share – diluted (c)	€	***1.862***		*n.a.*
Earnings from continuing operations	€ in ml	**435**		449
Earnings from continuing operations attributable to ordinary shares	€ in ml	**293**		244
per ordinary share – basic	€	***1.831***		*2.823*
per ordinary share – diluted (c)	€	***1.810***		*n.a.*
Earnings from continuing operations attributable to savings shares	€ in ml	**18**		*n.a.*
per savings share – basic (b)	€	***1.970***		*n.a.*
per savings share – diluted (c)	€	***1.949***		*n.a.*
Earnings from continuing operations attributable to preferred shares	€ in ml	**124**		205
per preferred share – basic (b)	€	***1.882***		*2.875*
per preferred share – diluted (c)	€	***1.862***		*n.a.*
Earnings (loss) from discontinued operations and assets held for sale	€ in ml	**0**		(5)
Earnings (loss) from discontinued operations attributable to ordinary shares	€ in ml	*n.a.*		(5)
per ordinary share – basic	€	*n.a.*		*(0.056)*
per ordinary share – diluted	€	*n.a.*		n.a.
Earnings (loss) from discontinued operations and assets held for sale attributable to savings shares	€ in ml	*n.a.*		n.a.
per savings share – basic	€	*n.a.*		n.a.
per savings share – diluted	€	*n.a.*		n.a.
Earnings (loss) from discontinued operations and assets held for sale attributable to preferred shares	€ in ml	*n.a.*		n.a.
per preferred share – basic	€	*n.a.*		n.a.
per preferred share – diluted	€	*n.a.*		n.a.

(a) The earnings attributable to the equity holders of the parent (€ 302 million) are increased by the earnings attributable to the minority interest of IFIL (€ 133 million) in that the EXOR shares issued on March 1, 2009 to service the merger exchange ratio have dividend rights from the date of January 1, 2008.

(b) Number of shares coming from the capital stock increase, net of treasury stock.

(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 Group 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.

19. Goodwill

The composition of goodwill by business segment is as follows:

€ in millions	**12/31/2008**	12/31/2007	Change
Goodwill on 48,750,000 IFIL ordinary shares purchased in 2007	**68**	68	0
IFIL Group	**68**	68	0
Goodwill on the acquisition of the Cushman & Wakefield Group (Group's share)	**322**	284	38
Goodwill on other companies of the Cushman & Wakefield Group	**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	**470**	410	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	**414**	964
Changes		
Increases through business combinations:		
- Cushman & Wakefield Group (Group's share)	**0**	318
Goodwill on the purchase of IFIL ordinary shares		68
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	**0**	(935)
Exchange differences	**19** (a)	(35)
Increases and other changes	**43**	31
Total changes	**65**	(550)
Closing balance	**479**	414
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	**470**	410

(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 are 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 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), 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	**57**	**460**	**22**	**1,864**	**216**	**57**	**0**	**2,676**
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	**20**	**85**	**20**	**10**	**115**	**13**	**0**	**263**
Changes								
Increases			2	1	27	7		**37**
Decreases					(5)			**(5)**
Reclassification to "Assets held for sale"						(2)		**(2)**
Change in scope of consolidation	(2)	(5)						**(7)**
Exchange differences					(5)	1		**(4)**
Other changes and reclassifications					1			**1**
Total changes	(2)	(5)	2	1	18	6	0	**20**
Closing balance at December 31, 2008	**18**	**80**	**22**	**11**	**133**	**19**	**0**	**283**
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	20	72	11	5	76	11	0	195
At December 31, 2008	**18**	**67**	**11**	**5**	**78**	**17**	**0**	**196**

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 amount to € 3 million at December 31, 2007 and relate 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 Football Club S.p.A. and the Alpitour Group.

Leasing information is as follows:

€ in millions	Land and Buildings
Nominal amount at lease inception	22
Residual floating-rate lease debt, discounted to present value, at reporting date	17
Maturity of residual lease debt	
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 % of investment	12/31/2008 Carrying amount	12/31/2007 % of investment	12/31/2007 Carrying amount	Change
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).

	Fiat Group	
€ in millions	**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, attributable to the equity holders of the parent	**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.

	Sequana Group	
€ in millions	**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, attributable to the equity holders of the parent	**(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	**1,413**	2,675	(1,262)
Current financial assets	**350**	160	190
Total financial assets	**1,763**	2,835	(1,072)

Details are as follows:

	Non-current financial assets				Current financial assets	
€ in millions	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**	
NoCo A LP (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 S 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						
Derivative financial instruments	**4**		0		**1**	6
Receivables and other financial assets	**1**		2		**2**	2
	5		2		**3**	8
Total other investments and other financial assets	**117**		52		**350**	160
Total	**1,413**		2,675		**350**	160

(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 € 352 million (€ 2.982 per share); at December 31, 2008, the negative fair value adjustment recognized in equity amounts to € 55 million. Such reduction in value compared to the original cost, equal to 15%, 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 Holdings System, which do not meet the conditions for classification as "Cash and cash equivalents";
- equity shares and bonds held by IFIL S.p.A. 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).

The analysis of changes during 2008 is as follows:

	Non-current financial assets		Current financial assets	
€ in millions	**12/31/2008**	12/31/2007	**12/31/2008**	12/31/2007
Opening balance	**2,675**	2,673	**160**	1,109
Increases	**91**	201	**617**	125
Decreases	**(521)**	(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	**(415)**			
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)**	6
Total changes	**(1,262)**	2	**190**	(949)
Closing balance	**1,413**	2,675	**350**	160

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 (€ 521 million) refer to:

- sale of the 1.45% stake in Intesa Sanpaolo ordinary capital stock for € 513 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 € 513 million and the accumulated fair value of € 415 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 (€ 617 million) include investments in securities and investments held for trading made by the subsidiary IFIL S.p.A. (€ 398 million) and the subsidiary Ifil Investissements (€ 180 million) and securities subscribed to by the subsidiary Alpitour (€ 36 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	**1**	5
From 1 to 3 years	**15**	32
From 3 to 5 years	**76**	2
Beyond 5 years	**25**	13
Non-current other financial assets, excluding investments	**117**	52

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	**72**	79	(7)
Receivables for indirect taxes	**6**	5	1
Receivables for disposals of property, plant and equipment and intangible assets	**24**	43	(19)
Other receivables	**79**	78	1
Other receivables from related parties	**1**	2	(1)
Total other receivables	**182**	207	(25)
Total other current assets	**515**	652	(137)
Total other non-current and current assets	**608**	739	(131)

Other assets include receivables from the sale 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 receivables) by the subsidiary Juventus F. C. in addition to the receivable 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 receivables). 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	121		61	**182**
Balances at December 31, 2008	**456**	**89**	**63**	**608**
Other non-current assets		80	7	**87**
Trade receivables and commissions receivable	445			**445**
Other receivables	188		19	**207**
Balances at December 31, 2007	**633**	**80**	**26**	**739**

25. Cash and cash equivalents

The reconciliation of cash and cash equivalents in the statement of cash flows and the corresponding line items on 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	**(2)**	0	(2)
Net cash and cash equivalents	**973**	919	54

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 Football Club (€ 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, fully subscribed to and paid-in, amounts to € 163,251,460 and consists of 86,450,000 ordinary shares (52.96% of capital stock) and 76,801,460 (47.04% of capital stock) preferred shares all with a par value of € 1 each. The ordinary capital stock of the company is held entirely by Giovanni Agnelli e C. S.a.p.az.. Only preferred shares are listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment).

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

Following the merger, the capital stock of EXOR amounts to € 246,229,850 and consists of 160,259,496 ordinary shares, 76,801,460 preferred shares and 9,168,894 savings shares, all with a par value of € 1.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the capital stock up to an amount of € 561,750,000.

The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the stockholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting stockholders' meetings). The savings shares do not have voting rights in the stockholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special stockholders' meetings of the holders of savings shares.

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

- 5% to the legal reserve until it reaches one-fifth of capital stock;
- the remaining profit, as dividends, unless otherwise resolved by the stockholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

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

In accordance with art. 28 of the bylaws, dividends that are not claimed within 5 years of the date they become payable will be statute-barred and become the property of the company and appropriated to the Extraordinary Reserve.

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

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

The objectives identified by EXOR and the companies in the “Holdings System” are to create value for all stockholders, safeguard business continuity, diversify investments by sector and geography and support the growth of investment holdings.
EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for stockholders and guarantee economic access to external sources of financing.

EXOR constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of its investments and dividend flows from the operating holdings.
Although currently insignificant, a very prudent approach is adopted with regard to the use of financial leveraging.

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 reserve	Other reserves and retained 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	**33**	**2,218**	**7**	**2,258**	**63**	**826**	**16**	**(63)**	**842**
Stock-based compensation			19	19					
Effect of fair value change to investments and securities						(74)			(74)
Deferred taxes on fair value change to investments and securities						25			25
Transfer of fair value to income statement						(25)			(25)
Fair value change to cash flow hedge derivatives							52		52
Transfer of fair value on cash flow hedges to income statement							(36)		(36)
Actuarial gains (losses) recognized in equity								79	79
Exchange gains (losses) on the translation of foreign operations					(71)				(71)
Deferred taxes recognized in equity					(1)			(1)	(2)
Effect of IFI ownership percentage increase in IFIL		(61)		(61)	5	59	1	(4)	61
Other changes		(47)		(47)	(2)	(2)		1	(3)
Movements in equity accounts		221		221					0
Total changes	0	113	19	132	(69)	(17)	17	75	6
Equity at December 31, 2007	**33**	**2,331**	**26**	**2,390**	**(6)**	**809**	**33**	**12**	**848**
Stock-based compensation			3	3					
Effect of fair value change to investments and securities						(299)			(299)
Deferred taxes on fair value change to investments and securities						8			8
Release of the fair value reserve due to disposal of investment in Intesa Sanpaolo						(294)			(294)
Changes in fair value of cash flow hedge derivatives							(108)		(108)
Transfer of fair value on cash flow hedge derivatives to income statement							(59)		(59)
Actuarial gains (losses) recognized in equity								(22)	(22)
Exchange gains (losses) on the translation of foreign operations					(74)				(74)
Deferred taxes recognized in equity			(1)	(1)	1			1	2
Effect of IFIL ownership percentage increase in the Fiat Group following treasury stock purchase		(22)		(22)	1				1
Effect of IFIL ownership percentage increase in the Sequana Group		1		1					
Effect of IFI ownership percentage increase in IFIL following treasury stock purchase		(3)	1	(2)		21	1	1	23
Effect of IFI ownership percentage increase in IFIL		(3)		(3)		3			3
Other changes		(6)	1	(5)					
Movements in equity accounts		444		444					
Total changes	0	411	4	415	(72)	(561)	(166)	(20)	(819)
Equity at December 31, 2008	**33**	**2,742**	**30**	**2,805**	**(78)**	**248**	**(133)**	**(8)**	**29**

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

At December 31, 2008, EXOR S.p.A. directly holds the following preferred treasury stock:

		Carrying amount		% of
	Number	Per share (€)	Total (€ml)	class
IFI – preferred shares	**5,360,300**	**13.15**	**70.5**	**6.98**

28. Stock option plans

At December 31, 2008, there are no stock option plans with underlying EXOR stock.

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 € 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. with the underlying ordinary shares of the same company. The adjusted number of options granted is 2,524,125 and 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 internal estimate 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	06/29/06		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 capitalized for both stock option plans.

29. Equity attributable to the minority interest

	12/31/2008				12/31/2007		
€ in millions	%	**Capital and reserves**	**Profit (loss)**	**Total**	Capital and reserves	Profit (loss)	Total
IFIL Group	30	**1,684**	**126**	**1,810**	2,020	221	2,241

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:

	Non-current part		Current part	
€ in millions	**12/31/2008**	12/31/2007	**12/31/2008**	12/31/2007
Employee severance indemnities	**24**	24	**2**	4
Pension plans	**13**	10	**0**	0
Total post-employment benefits	**37**	34	**2**	4
Other employee benefits	**5**	11	**40**	109
Total provisions for employee benefits	**42**	45	**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, the parent EXOR S.p.A. guarantees other forms of benefits (termination benefits, loyalty bonuses, health care plans, defined benefit and defined contribution pension plans) under company or individual supplementary agreements. These are described in Note 27 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	28	5		1	(4)			(4)	**26**
Pension plans	55		3	(2)	(1)		(13)		**42**
	83	5	3	(1)	(5)	0	(13)	(4)	**68**
Other post-employment benefits	0								**-**
Total post-employment benefits	83	5	3	(1)	(5)	0	(13)	(4)	**68**
Other long-term benefits	11	4			(10)				**5**
Other short-term benefits	109				(44)		2	(27)	**40**
	203	9	3	(1)	(59)	-	(11)	(31)	**113**
Of which:									
Funded plans (wholly or partly)	55								**42**
Unfunded plans	148								**71**

€ in millions	Balance at 12/31/2007	Expected return on assets	Contributions paid by company	Actuarial 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**
Total post-employment benefit plans	45	3	-	(11)	(1)	-	(10)	3	**29**
Total net liabilities at December 31, 2008	**158**	**6**	**3**	**10**	**(58)**	**-**	**(1)**	**(34)**	**84**

€ 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	27	6		1	(7)	3	(1)	1	(2)	**28**
Pension plans	0		3	(6)	(1)	65		(6)		**55**
	27	6	3	(5)	(8)	68	(1)	(5)	(2)	**83**
Other post-employment benefits	0									**-**
Total post-employment benefits	27	6	3	(5)	(8)	68	(1)	(5)	(2)	**83**
Other long-term benefits	0	(2)				14		(1)		**11**
Other short-term benefits	0	95			(41)	61		(5)	(1)	**109**
	27	99	3	(5)	(49)	143	(1)	(11)	(3)	**203**
Balances - Sequana Group	117									
Balances in published financial statements	144									
Of which:										
Funded plans (wholly or partly)										**55**
Unfunded plans	27									**148**

€ 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**
Total post-employment benefit plans	-	3	-	-	(1)	47	-	(4)	-	**45**
Total net liabilities at December 31, 2007	**27**	**96**	**3**	**(5)**	**(48)**	**96**	**(1)**	**(7)**	**(3)**	**158**

(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 plan 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.

	Fair value of plan assets		Expected return	Fair value of plan assets		Expected return
	December 31, 2008		2008	December 31, 2007		2007
	Target in %	€ in millions	in %	Target in %	€ in millions	in %
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:

	Current portion		Non-current portion	
€ in millions	**12/31/2008**	12/31/2007	**12/31/2008**	12/31/007
Restructuring provisions	**3**	0	**0**	0
Other risks provisions	**14**	14	**99**	100
Tax provision	**6**	0	**6**	1
Total	**23**	14	**105**	101

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 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 12/31/2007	Accruals	Release of provisions used	Other changes	**Balance at 12/31/2008**
Restructuring provisions	0	5		(2)	**3**
Other risks provisions	114	21	(18)	(4)	**113**
Tax provision	1	4		7	**12**
	115	30	(18)	1	**128**
Effect on the income statement:					
Operating profit (loss) from current operations		24	(18)		
Other nonrecurring income (expenses)		6			

€ in millions	Balance at 12/31/2006	Accruals	Release of provisions used	Release of provisions not used	Sequana Group deconsolidation	Cushman & Wakefield Group acquisition	Other changes	**Balance at 12/31/2007**
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	128	30	(9)	(11)	(30)	8	(2)	114
Tax provision	0			(1)		2		1
	533	42	(31)	(55)	(396)	10	12	115
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"

<u>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</u>

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 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 representation, 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)/liquidty
EXOR S.p.A.	(171)	0	(171)
IFIL S.p.A. and the "Holdings System"	(973)	1,132	159
Cushman & Wakefield Group	(170)	62	(108)
Alpitour Group	(73)	107	34
Juventus Football Club S.p.A.	(17)	28	11
Total	**(1,404)**	**1,329**	**(75)**

In accordance with Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of the EXOR 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	**(348)**	(214)	(134)
Total non-current financial liabilities	**(1,292)**	(1,158)	(134)
Non-current other financial assets	**4**	8	(4)
Non-current net financial position (A)	**(1,288)**	(1,150)	(138)
Current financial liabilities			
Debt	**(65)**	(347)	282
Current portion of medium/long-term debt	**(31)**	(52)	21
Derivative financial instruments	**(16)**	0	(16)
Total current financial liabilities	**(112)**	(399)	287
Current financial assets			
Bonds and equity shares held for trading	**347**	152	195
Derivative financial instruments	**1**	6	(5)
Receivables and other financial assets	**2**	2	0
Total current financial assets	**350**	160	190
Cash and cash equivalents	**975**	919	56
Current net financial position (B)	**1,213**	680	533
Consolidated net financial position (A+B)	**(75)**	(470)	395

34. Bonds and other debt

The composition is as follows:

	Non-current portion		Current portion	
€ in millions	**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	**(348)**	(214)	**(74)**	(376)
Derivative financial instruments	**0**	0	**(16)**	0
Total bonds and other debt	**(1,292)**	(1,158)	**(113)**	(399)

The bonds issued by IFIL S.p.A. were admitted for trading 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 face 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 € 422 million (€ 59 million at December 31, 2007) includes debt of EXOR S.p.A. (€ 167 million), the C&W Group (€ 165 million), the Alpitour Group (€ 73 million) and Juventus F.C. (€ 17 million).

EXOR S.p.A.

With regard to EXOR S.p.A., non-current bank debt amounts to € 150 million (€ 100 million at December 31, 2007). In order to guarantee fixed interest rates, interest rate swap contracts were put into place for the full amount; at December 31, 2008, the fair value of such contracts is negative for € 5 million.
Bank debt is classified as non-current according to the remaining term of the line granted and the duration of the hedging contracts.
Current bank debt amounts to € 16 million (€ 294 million at December 31, 2007) and includes a loan of € 14 million due by January 2009 and bank overdrafts for the remaining amount of € 2 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 sports training center and other minor leases for € 17 million, of which € 9 million is due beyond 5 years.

<u>Derivative financial instruments</u>, equal to € 16 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), interest rate swap contracts put into place by EXOR S.p.A. on non-current debt (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 is as follows:

€ in millions	Property, plant and equipment and intangible assets	Tax losses	Revenues taxed in prior years	Tax-deferred gains	Other	**Total**
Balance at December 31, 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	Tax losses	Revenues taxed in prior years	Tax-deferred gains	Employee benefits	Deferred compensation plan	Other	**Total**
Balance at December 31, 2006	1	51	**12**	**3**	28	0	(48)	**47**
Deconsolidation of 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)	(19)	**(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 losses	Other	**Total**
Balance at December 31, 2007	(2)	(107)	7	(11)	21	4	3	1	2	**(82)**
Business combinations		(19)							2	**(17)**
Income taxes (charged) reversed to the income statement		7	(1)		(2)			1	2	**7**
Income taxes relating to items debited to equity				11		(3)	2	1	2	**13**
Exchange differences		(7)			1				1	**(5)**
Net other movements	1								(3)	**(2)**
Balance at December 31, 2008	**(1)**	**(126)**	**6**	**0**	**20**	**1**	**5**	**3**	**6**	**(86)**

€ in millions	Property, plant and equipment	Intangible assets	Depreciation and tax charges	Fair Value	Deferred compensation plans	Employee benefits	Actuarial gains (losses)	Tax losses	Other	**Total**
Balance at December 31, 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				Estimated tax benefit
	Within 1 year	From 2 to 4 years	Beyond 4 years	Total	
At December 31, 2008					
Current tax losses	154	413	572	1,139	311
At December 31, 2007					
Current tax losses	204	463	633	1,300	347

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	**91**	139	(48)
Other payables to related parties	**8**	18	(10)
Deferred compensation plans	**8**	8	0
Total other current liabilities	**236**	266	(30)
Total trade payables and other current liabilities	**562**	644	(82)
Total other non-current and current liabilities	**620**	745	(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	236			**236**
Balances at December 31, 2008	**562**	**47**	**11**	**620**
Other non-current liabilities		91	10	**101**
Trade payables	378			**378**
Other current liabilities	266			**266**
Balances at December 31, 2007	**644**	**91**	**10**	**745**

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	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
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 2 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
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).

<u>Commitments undertaken</u> 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.

<u>Sureties, guarantees of notes and other guarantees</u> (€ 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 in favor 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 EXOR S.p.A. through the consolidation process of the IFIL Group 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 EXOR 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:

	December 31, 2008		
€ in millions	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
- held for trading	348		(55)
- designated initially			
Derivative instruments designated as hedges	1		
Investments held to maturity	8		
Loans and receivables (a)	1,603	47	(3)
Available-for-sale assets	1,319	214	
Total	**3,279**	**261**	**(58)**
Financial liabilities			
At fair value through profit or loss			
- held for trading			
- designated initially			
Derivative instruments designated as hedges	16	8	(4)
Debt at amortized cost	970		(53)
Debt at cost	751		(34)
Total	**1,737**	**8**	**(91)**

(a) Includes cash and cash equivalents for € 975 million.

	December 31, 2007		
€ in millions	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	6		
Investments held to maturity	12		
Loans and receivables (a)	1,382	33	0
Available-for-sale assets	2,635	112	
Total	**4,189**	**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		(32)
Debt at cost	963		(38)
Total	**1,933**	**0**	**(70)**

(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

EXOR S.p.A. and the companies of the Holdings System

EXOR S.p.A. is not exposed to credit risk since the counterparts are mainly represented by high-credit-quality leading banking institutions.

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. also assesses and manages its exposure to fluctuations in interest rates in accordance with its financial management policies and uses derivative financial instruments to fix some of the financing obtained at a pre-set interest rate. The only derivative financial instruments used to manage fluctuations in interest rate risks were interest rate swaps on one of 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:

	Past due and not impaired						
€ in millions	30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	more than 360 days	Total
2008							
Trade receivables	**1**	**20**	**5**	**7**	**3**	**0**	**36**

	Past due and not impaired						
€ in millions	30 days	30 to 60 days	60 to 90 days	90 to 180 days	180 to 360 days	more than 360 days	Total
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 EXOR Group is presented below.

EXOR S.p.A. and the companies in the Holdings System

EXOR 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.

	December 31, 2008					
	Nominal amount					
€ in millions	Within 6 months	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Bonds and non-current debt						
IFIL bonds 2017	(40)		(81)	(81)	(911)	**(1,113)**
IFIL bonds 2011	(4)	(4)	(214)			**(222)**
Debt	(3)	(4)	(182)	(164)	(9)	**(362)**
Derivative financial instruments	(29)	(13)		(5)		**(47)**
Bonds and current debt						
Current debt	(65)	(2)				**(67)**
Current portion of bonds	(6)	(3)				**(9)**
Payables to suppliers and commissions payable	(326)					**(326)**
Total	**(473)**	**(26)**	**(477)**	**(250)**	**(920)**	**(2,146)**

	December 31, 2007					
	Nominal amount					
€ in millions	Within 6 months	Between 6 months and 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	**Total**
Bonds and non-current debt						
IFIL bonds 2017	(40)		(81)	(81)	(951)	**(1,153)**
IFIL bonds 2011	(4)	(4)	(18)	(205)		**(231)**
Debt	(2)	(2)	(118)	(95)	(11)	**(228)**
Derivative financial instruments						**0**
Bonds and current debt						
Current debt	(347)	(2)				**(349)**
Current portion of bonds	(46)	(5)				**(51)**
Payables to suppliers and commissions payable	(377)					**(377)**
Total	**(816)**	**(13)**	**(217)**	**(381)**	**(962)**	**(2,389)**

Comments in respect of EXOR 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 EXOR 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 EXOR Group has unused credit lines for € 2,615 million (€ 2,680 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:

	December 31, 2008						
	Nominal amount						
€ in millions	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	Total
Portion of credit lines utilized	34	5	3	211	175		**428**
Portion of credit lines not utilized	1,425		210	535	445		**2,615**
Total credit lines	**1,459**	**5**	**213**	**746**	**620**	**0**	**3,043**

	December 31, 2007						
	Nominal amount						
€ in millions	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	Total
Portion of credit lines utilized	175	221	3		193		**592**
Portion of credit lines not utilized	1,309	174	100	375	722		**2,680**
Total credit lines	**1,484**	**395**	**103**	**375**	**915**	**0**	**3,272**

Market risk

The EXOR Group is principally exposed to exchange rate and interest rate risks, since the Group operates internationally in different currency areas and uses financial instruments which generate interest, in addition to price risks on equity shares and other listed financial assets.
Financial risks are managed by each subgroup in which the Group's activities are divided.

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	(279)	(35)	(113)	(11)	**(438)**
Total debt	**(1,246)**	**(35)**	**(113)**	**(11)**	**(1,405)**
At December 31, 2007					
IFIL bonds 2007/2017	(766)				**(766)**
IFIL bonds 2006/2011	(201)				**(201)**
Debt	(521)		(58)	(10)	**(589)**
Total debt	**(1,488)**	**0**	**(58)**	**(10)**	**(1,556)**

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.

EXOR S.p.A. and the companies in the Holdings System

EXOR S.p.A: does not have either financial assets or liabilities denominated in currencies other than the Euro. Consequently, there is no direct currency risk.

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)
EXOR S.p.A..	**(4,910)**	1,776	(6,686)
Alpitour Group	**13**	168	(155)
Total	**(10,016)**	5,882	(15,898)

EXOR and the companies in the Holdings System
EXOR S.p.A. has some interest rate swap contracts in place at December 31, 2008, for a notional amount of a total of € 150 million to hedge the risk of fluctuations in interest rates on bank debt with fair value for a negative € 4,910 thousand (positive for € 1,776 thousand at December 31, 2007).

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 € 16 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 € 278 million, between 4% and 5% for € 1,000 million, between 5% and 7.5% for € 115 million, with further debt for € 12 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 € 595 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 € 4.6 million (€ 3.6 million in 2007); the cash flow hedge reserve would be higher or lower by € 0.2 million.

Price risk

EXOR and the companies in the Holdings System

EXOR and the Holdings System are exposed to price risk originating from investments in the capital stock of other companies held for trading or for strategic purposes, classified in the categories of available-for-sale and assets held for trading and 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 EXOR Group is directly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy which holds the entire 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 EXOR 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 EXOR Group.

€ in millions	Trade receivables	Trade payables	Investments	Other assets	Financial assets	Other liabilities	Costs	Revenues
Purchase of 14,538 Cushman & Wakefield shares by Ifil Investissements, from the same issuing company			12 (a)					
Directors for fees and professional services							(9) (b)	
Participants of Alpitour stock option plans 2005						(8)		8 (c)
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 (d)
Total IFIL Group	**2**	**(10)**	**12**	**1**	**0**	**(8)**	**(10)**	**22**

a) 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.
b) Details are presented in Note 32 to the separate financial statements.
c) Income reflects the fair value change in the stock option plan approved by management of the subsidiary Alpitour.
d) 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 EXOR S.p.A., to perform their duties in the parent and also in other companies included in consolidation, are as follows:

€ in thousands	EXOR S.p.A.	Subsidiaries (a)	Total
Directors	1,002	7,496	8,498
Statutory Auditors	146	130	276
Total	**1,148**	**7,626**	**8,774**

(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 € 3,290 thousand, of which € 1,150 thousand was paid by EXOR and € 2,140 thousand by the subsidiaries.

EXOR 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.

In 2008, the chairman, John Elkann, did not receive any fee for his post. The fees of the directors Gianluigi Gabetti and Pio Teodorani-Fabbri are 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 general manager, however, is tied to the economic results of the company and the attainment of specific targets.

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 available from March 29, 2010.

Moreover, 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).

Additional information on fees, as requested by national law (Consob Regulation 11971 dated May 14, 1999 and later amendments), is provided in the Notes to the separate financial statements of EXOR S.p.A..

41. Employees

The breakdown of the average number of employees is provided as follows:

average number of employees	**2008**	2007
Breakdown by category		
Managers	**2,038**	1,526
Middle management and clerical staff	**11,310**	12,256
Pilots and flight attendants	**277**	259
Soccer players	**56**	54
Blue-collar	**4,204**	3,366
	17,885	17,461

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 EXOR Group has continued to exclude the Fiat Group, in which the subsidiary 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.

EXOR Group – Pro-forma consolidated income statement prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Aggregate	Elimination Fiat	Consolidated Pro-forma
Revenues	2,664	59,380	62,044		62,044
Other income (expenses)	35	(23)	12		12
Current operating costs	(2,702)	(55,995)	(58,697)		(58,697)
Profit (loss) from current operations	**(3)**	**3,362**	**3,359**	**0**	**3,359**
Gains on sales of investments		20	20		20
Restructuring costs and other nonrecurring income (expenses)	(22)	(410)	(432)		(432)
Operating profit (loss)	**(25)**	**2,972**	**2,947**	**0**	**2,947**
Gains on sales of investments	86		86		86
Other financial income (expenses)	43	(947)	(904)		(904)
Financial income (expenses)	129	(947)	(818)	0	(818)
Income taxes	(28)	(466)	(494)		(494)
Profit (loss) of companies consolidated line-by-line	**76**	**1,559**	**1,635**	**0**	**1,635**
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	**428**	**1,721**	**2,149**	**(467)**	**1,682**
Profit (loss) from discontinued operations or assets held for sale		**0**	**0**		**0**
Profit	**428**	**1,721**	**2,149**	**(467)**	**1,682**
Attributable to the equity holders of the parent	**302**	**1,612**	**1,914**	**(1,612)**	**302**
Attributable to the minority interest	**126**	**109**	**235**	**1,145**	**1,380**

EXOR Group – Pro-forma consolidated balance sheet prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Aggregate	Elimination Fiat	Consolidated Pro-forma
Non-current assets					
Goodwill	470	3,489	3,959		3,959
Other intangible assets	461	3,559	4,020		4,020
Property, plant and equipment	196	12,607	12,803		12,803
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	1,413	278	1,691		1,691
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	**5,903**	**24,843**	**30,746**	**(3,062)**	**27,684**
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	182	3,370	3,552		3,552
Financial assets	350	967	1,317		1,317
Cash and cash equivalents	975	3,683	4,658		4,658
Total Current assets	**1,843**	**36,892**	**38,735**	**0**	**38,735**
Assets held for sale	**3**	**37**	**40**		**40**
Total Assets	**7,749**	**61,772**	**69,521**	**(3,062)**	**66,459**
Equity					
Equity attributable to the equity holders of the parent	3,616	10,354	13,970	(10,354)	3,616
Equity attributable to the minority interest	1,810	747	2,557	7,292	9,849
Total Equity	**5,426**	**11,101**	**16,527**	**(3,062)**	**13,465**
Current and non-current liabilities					
Provisions for employee benefits	84	3,366	3,450		3,450
Provisions for other liabilities and charges	128	4,778	4,906		4,906
Bonds and other debt	1,405	22,581	23,986		23,986
Deferred tax liabilities	86	170	256		256
Trade payables	326	13,258	13,584	**0**	13,584
Other liabilities, accruals and deferrals	294	6,516	6,810		6,810
Total Current and non-current liabilities	**2,323**	**50,669**	**52,992**	**0**	**52,992**
Liabilities relating to assets held for sale		**2**	**2**		**2**
Total Equity and liabilities	**7,749**	**61,772**	**69,521**	**(3,062)**	**66,459**

EXOR Group – Pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Consolidated Proforma
Cash and cash equivalents	975	3,860	4,835
Financial receivables	4	13,136	13,140
Other current financial assets	350	764	1,114
Debt	(444)	(21,379)	(21,823)
IFIL bonds 2006/2011	(199)		(199)
IFIL bonds 2007/2017	(745)		(745)
Other current financial liabilities	(16)	(1,202)	(1,218)
Consolidated net financial position	**(75)**	**(4,821)**	**(4,896)**

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. (formerly IFI 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.

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 the issuer;
- the Report on Operations includes a reliable operating and financial review of the issuer 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. (formerly IFI 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.

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 the issuer and the aggregate of the companies included in consolidation;
- the Report on Operations includes a reliable operating and financial review of the issuer and the aggregate of the companies included in consolidation as well as a description of the main risks and uncertainties to which they are exposed.

Turin, March 25, 2009

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

Deloitte.

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REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the Shareholders of
EXOR S.p.A.

1. We have audited the financial statements of EXOR S.p.A. (formerly IFI – Istituto Finanziario Industriale 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. 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 3, 2008.

3. In our opinion, the financial statements present fairly the financial position of EXOR 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 the subsidiary IFIL Investments S.p.A. in IFI – Istituto Finanziario Industriale S.p.A. which changed its name to EXOR S.p.A., The accounting and fiscal effects of the merger start from January 1, 2009.

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 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 EXOR S.p.A. as of December 31, 2008.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
March 30, 2009

This report has been translated into the English language solely for the convenience of international readers.

Deloitte.

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REPORT OF THE INDEPENDENT AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ART. 156 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the Shareholders of
EXOR S.p.A.

1. We have audited the consolidated financial statements of EXOR S.p.A. (formerly IFI - Istituto Finanziario Industriale S.p.A.) and its subsidiaries ("EXOR 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. 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 EXOR 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.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia
Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.v.
Partita IVA/Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239

Member of
Deloitte Touche Tohmatsu

4. For a better understanding of the consolidated financial statements, attention is drawn to the following information:

   (a) On March 1, 2009, became effective the merger by incorporation of the subsidiary IFIL Investments S.p.A. in IFI - Istituto Finanziario Industriale S.p.A., which changed its name to EXOR S.p.A.

   (b) EXOR Group, pending possible amendments to IAS 27 proposed in the Exposure Draft ED 10 "Consolidated Financial Statements", that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, has continued to exclude the Fiat Group, in which 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 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 EXOR Group as of December 31, 2008.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
March 30, 2009

This report has been translated into the English language solely for the convenience of international readers.

BOARD OF STATUTORY AUDITORS' REPORT TO THE STOCKHOLDERS' MEETING HELD ON APRIL 27/28, 2009

Stockholders,

In compliance with art. 2429 of the Italian Civil Code and with art. 153 of Legislative Decree 58/1998, the board of statutory auditors reports on the scope and findings of the control activities carried out during the year 2008 – during the course of which began, among other things, the process leading, with effect on March 1, 2009, to the merger by incorporation of IFIL Investments and to the change of name to EXOR - also referring to and considering the work performed by the preceding standing members of the board of statutory auditors Mr Gianluca Ferrero and Mr Giorgio Giorgi until cessation of their term of office on May 15, 2008.

We have participated in the ten 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 direct subsidiaries.

We have obtained assurance that the transactions which the company has approved and undertaken were in compliance with the law and with the company's bylaws, were based upon the principles of good administration, were not in conflict with any resolutions passed by the stockholders and were not in conflict of interest.

During the seven meetings we have held and from our meetings with the persons responsible for the main relevant corporate functions, with the manager responsible for the preparation of the financial reports and with the representatives of the audit firm – with whom we met on three occasions and whose work we have made use of - we consider that we have acquired the necessary information as to the company's compliance with the principles of diligent and proper administrative management.

Based on what we have ascertained and verified, we have concluded that the administrative and accounting system, conforming to the Model of corporate administrative and accounting control previously adopted by the company, was capable of representing correctly the company's affairs during the year 2008.

Further, as for our responsibilities, we have concluded that the company's organizational structure and internal control system were adequate in relation to its dimensions and activities in the same period.

With regard to the requirements of art. 114, paragraph 2 of Legislative Decree 58/1998, the directives imparted to the subsidiaries appear to us to be appropriate.

With regard to Corporate Governance, the directors noted in the specific report on the subject, indicating that IFI - Istituto Finanziario Industriale, now EXOR, had not adopted the Code of Self-discipline in view of the company's particular capital structure - no ordinary shares being listed since entirely held by Giovanni Agnelli e C. S.a.p.az. – considering the system adopted for Corporate Governance regulation to be suitable to the capital structure and sufficient to ensure transparency.

The board of statutory auditors concluded that the regulations and procedures in place, as ascertained and verified, were adequate to the purposes established for them by the directors.

Since, on March 1, 2009, the merger by incorporation of IFIL Investments in IFI Istituto Finanziario Industriale became effective and on that day the latter company changed its name to EXOR, the directors in a meeting held on March 2, 2009 – the first after the completion of the operation – adopted the rules of Corporate Governance described in the report, which rules, mutatis mutandis, as they observe in the report, are in line with those already in force in the merged IFIL Investments.

Bearing in mind the pre-existing corporate governance structure, so far as concerns our responsibilities, we take note that the directors have provided EXOR with the corporate governance model described in the Code of Self-discipline, related to the company's new characteristics and the increased scope of its operations and thereby with principles and rules of corporate governance which are stated to be in conformity with the aforesaid Code, setting out in the report to which we refer you for full information on the matter, the grounds for deviations from some of the Code's requirements.

With reference to the other matters identified by CONSOB in communication DEM/1025564 dated April 6, 2001, we observe the following:

- we have been regularly informed of matters falling under our jurisdiction;
- the periodic verifications and the tests to which we have subjected the company have not brought to light any atypical or unusual transactions with third parties, with related parties or with group companies such as might give rise to doubts about the correctness or completeness of the information in the financial statements, about the presence of conflicts of interest or about the safeguarding of the company's assets;
- the directors, in Note 32 to the separate financial statements, disclose the existence of and provide comments on the exchange of goods and services between EXOR, group companies and related parties, stating that for such transactions were carried out by reference to arm's length reciprocal economic gain;
- from the meetings with the auditors no significant facts or situations came to our attention which necessitated the performance of further controls on our part which we should report to you;
- we have not received nor had notice of any complaints under ex art. 2408 of the Italian Civil Code and petitions;
- in our contacts with the corresponding boards of the parent company and the subsidiary company no matters have been addressed which would require to be communicated;
- we have expressed the opinions required of us by law;
- by means of a letter dated February 19, 2009, Deloitte & Touche has informed us that:

  " (…) during 2008, IFI - Istituto Finanziario Industriale S.p.A. ("IFI" or the "company"), in addition to the engagement for the audits of the separate financial statements and the consolidated financial statements and for the limited audit of the consolidated half-year report (aggregate fees of Euro 31,320 for 404 hours exclusive of the hours and fees for the subsidiary companies whose audits are assigned separately) conferred to us the following engagements:

  - limited audit of the pro-forma data contained in the information document prepared by IFI in order to provide information about the merger by incorporation of the subsidiary IFIL Investments S.p.A. for the purposes of the requirements of art. 70 of the regulation for issuers approved by Consob Resolution 11971 of May 14, 1999 and subsequent amendments and additions, for a fee of Euro 26,000;
  - limited audit of the balance sheet position of IFI at June 30, 2008 prepared under the requirements of art. 2501-quater of the Italian Civil Code and drawn up in accordance with the International Financial Reporting Standard on interim financial reporting (IAS 34 – Interim Financial Reporting) for a fee of Euro 2,000.

  In the same year, no engagements were conferred to parties related to Deloitte & Touche S.p.A.(...)".

We have also examined the draft separate financial statements of EXOR which present a profit of Euro 49,137,819 illustrated by the directors in their Report on Operations and in the Notes.

The chief executive officer and the manager responsible for the preparation of the financial reports have issued the attestation required under art. 154-bis, paragraph 5 of Legislative Decree 58/1998.

In the closing meeting to review our respective activities relating to the year 2008, Deloitte & Touche, the appointed external auditors, illustrated to us their audit report dated March 30, 2009 which concludes as follows:

"(…) In our opinion, the separate financial statements present fairly the financial position of EXOR 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. (…)",

in drawing attention to the merger.

On the basis of the information we obtained directly pertaining to the scope and structure and of the conclusions reached by Deloitte & Touche, we are of the view that the document may be approved together with the proposal for the appropriation of the profit for the year and the attribution of the further dividend to all the classes of stock.

Since the appointment of its board of statutory auditors ended on March 1, 2009 with the completion of the merger by incorporation, we have also examined the draft separate financial statements of IFIL Investments - prepared, in the analogous circumstances, by the directors of EXOR in their meeting on March 25 - which presents a profit of Euro 356,476,843 illustrated in the Report on Operations and in the Notes.

The chief executive officer and the manager responsible for the preparation of the financial reports of EXOR, also with respect to them, have issued the attestation required under art. 154-bis, paragraph 5 of Legislative Decree 58/1998.

Deloitte & Touche, appointed to perform the audit, illustrated to us their audit report dated March 30, 2009 which concludes as follows:

"(…) In our opinion, the separate 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. (…)",

in drawing attention to the merger.

On the basis of the information we obtained directly pertaining to the scope and structure and of the conclusions reached by Deloitte & Touche, we are of the view that the document may be approved together with the proposal for the appropriation of the profit for the year.

We draw your attention to the requirement for appointments to be made to the company's bodies for the three-year period 2009-2011.

Turin, April 2, 2009

The Board of Statutory Auditors

Lionello Jona Celesia, Chairman
Giorgio Ferrino
Paolo Piccatti

BOARD OF STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2008

Stockholders,

We have taken note of the fact that in their meeting on March 25, 2009 the directors also prepared and approved the consolidated financial statements of the EXOR Group which present a consolidated profit of Euro 428 million, of which Euro 302 million is attributable to the equity holders of the parent, presented together with the Report on Operations, which, in its overall content, refers also to the separate financial statements.

The chief executive officer and the manager responsible for the preparation of the financial reports have issued the attestation required under art. 154-bis, paragraph 5 of Legislative Decree 58/1998.

In the closing meeting to review our respective activities relating to the year 2008, Deloitte & Touche, the appointed external auditors, illustrated to us their audit report dated March 30, 2009 which concludes as follows:

"(…) In our opinion, the consolidated financial statements present fairly the financial position of EXOR 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. (…)",

drawing attention both to the merger by incorporation and to the continued exclusion from line-by-line consolidation of the FIAT Group for which, for completeness of information, pro-forma consolidated data is provided in Note 42.

We have also taken note of the fact that in their meeting held on March 25, 2009 the EXOR directors also prepared and approved the consolidated financial statements of the IFIL Investments Group since the term of office of the board of directors of this company ended on March 1, 2009 with the completion of its merger by incorporation into IFI – Istituto Finanziario Industriale.

The document presents a profit of Euro 438 million of which Euro 445 million is attributable to the equity holders of the parent, and is presented together with the Report on Operations which, in its overall content, refers also to the separate financial statements, and the specific Notes.

The chief executive officer and the manager responsible for the preparation of the financial reports of EXOR, also with respect to them, have issued the attestation required under art. 154-bis, paragraph 5 of Legislative Decree 58/1998.

Deloitte & Touche, appointed to perform the audit, illustrated to us their audit report dated March 30, 2009 which concludes as follows:

"(…) 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. (…)",

drawing attention both to the merger by incorporation and to the continued exclusion from line-by-line consolidation of the FIAT Group for which, for completeness of information, pro-forma consolidated data is provided in Note 42.

Since the audit firm appointed to the financial audit has expressed its positive opinion under art. 156 of Legislative Decree 58 dated February 24, 1998 on both consolidated financial statements, further observations from ourselves do not appear necessary.

Turin, April 2, 2009

The Board of Statutory Auditors

Lionello Jona Celesia, Chairman
Giorgio Ferrino
Paolo Piccatti

Below is set out a list of the boards of directors and of statutory auditors on which, as of the date on which their report was issued, the members of the company's board of statutory auditors served in the other companies as defined in Booklet V, Title V, Chapter V, VI and VII of the Italian Civil Code, pursuant to art. 144 quinquiesdecies of the Regulation for Issuers (the financial year in which the appointment ends is indicated in brackets.).

Lionello Jona Celesia, chairman of the board of statutory auditors of: A.T.A.V. S.p.A. Autolinee Torinese Ast. Vigo (2009), Centro Servizi Vadò S.r.l. (2008), Flash S.p.A. (2010), Gestioni Contabili S.r.l. (2010), IBM Italia S.p.A. (2008), Iniziativa Piemonte S.p.A. now IP – Investimenti e Partecipazioni S.r.l. (2010), Lazard Investimenti S.r.l. (2009), Lazard & Co. S.r.l. (2008), Maggio 88 S.p.A. (2008), Penta Domus S.p.A. (2008), SE.ME. S.p.A. (2009), Sidever S.p.A. (2008); standing auditor of the board of statutory auditors of: Autostrada Torino Milano S.p.A.* (2010), Comital S.p.A. (2008), Gabriel Fiduciaria S.r.l. (2010), Giovanni Agnelli e C. S.a.p.az. (2008), Nomen Fiduciaria S.r.l. (2008), Nord Ovest Servizi S.p.A. (2010), Simon Fiduciaria S.p.A. (2010); chairman of the board of directors of: Banca del Piemonte S.p.A. (2009), Jona Società di Revisione S.p.A. (2010), Socotras S.p.A. (2009); member of the board of directors of: Centro Medico Interdisciplinare Sanitario – CE.MI.SA S.r.l. (2008).

Giorgio Ferrino, chairman of the board of statutory auditors of: Allamandi G. & F. S.p.A. (2008), Cartotecnica Chierese S.p.A. (2008), Con-Pak S.p.A. (2008), Ersel Asset Management Società di Gestione del Risparmio S.p.A. (2009), F.lli Carli S.p.A. (2010), Fincarta S.p.A. (2008), Industria e Finanza SGR S.p.A. (2008), Mignola S.A.P.A. (2009), V.I.R. S.p.A. (2010); standing auditor of the board of statutory auditors of: F.A.C.E.M. S.p.A. (2009), Fidersel S.p.A. (2009), G. B. Paravia & C. S.p.A. (2011), I.R.C.C. S.p.A. in liquidation (2009), Investimenti e Partecipazioni S.r.l. (2010), P.L.V. Produzioni Litografiche Varie S.r.l. (2009), Santander Consumer Bank S.p.A. (2008), U.B.I. Factor S.p.A. (2010); chairman of the board of directors of: Nomen Fiduciaria S.r.l. (2008), Simon Fiduciaria S.p.A. (2010), Sogefi Fiduciaria S.r.l. (2008); chief executive officer of: Immobiliare Santi S.r.l. (until revocation); sole director of: Fingesco S.r.l. (until revocation); member of the board directors of: Banca del Piemonte S.p.A. (2009).

Paolo Piccatti, chairman of the board of statutory auditors of: Eni Gas Transport Deutschland S.p.A. (2009), Fiat Partecipazioni S.p.A. (2011), Neos S.p.A. (2009); standing auditor of the board of statutory auditors of: Alpitour S.p.A. (2010), Banca Sella Holding S.p.A. (2008), Comau S.p.A. (2010), Fiat Group Automobiles S.p.A. (2011), Giovanni Agnelli e C. S.a.p.az. (2008), Istituto per la ricerca e la cura del cancro S.p.A. in liquidation (2009), Iveco S.p.A. (2010), Juventus F.C. S.p.A.* (2009), Lng Shipping S.p.A. (2009), Soiem S.p.A. (2008); member of the oversight committee of: Pan Electric S.p.A. under administration (until closing of the procedure) and Pan Electric Mediterranea S.p.A. under administration (until closing of the procedure).

* listed company

List of EXOR Group companies (formerly IFI Group) 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 EXOR 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
EXOR S.p.A. (formerly IFI S.p.A.)	**ITALY**	**163,251,460**	**EUR**				
IFIL INVESTMENTS S.p.A.	ITALY	1,075,995,737	EUR	70.00	EXOR S.p.A. (formerly IFI S.p.A.)	67.729	69.988
					GIOVANNI AGNELLI E C. S.a. p.az.	2.896	3.000
					IFIL Investments S.p.A. (*)	3.169	3.195
					SOIEM S.p.A. (*)	0.075	0.078

(*) Voting suspended.

Investments of the "Holdings System" consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 70.001%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
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 CHINA (PEOPLE'S REP.)	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.	71.809	71.809
					C & W GROUP INC. (*)	3.522	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 EXOR Group consolidation: 52.102%)

Name	Country	Capital stock at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Real Estate Services							
BIGeREALESTATE, 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 - Semco Peru S.A.	PERU	55,842	PEN	100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield - Semco 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 Imobilaria, Lda	PORTUGAL	50,000	EUR	99.800%	Cushman & Wakefield (France Holdings) SAS	99.800%	99.800%
				0.200%	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 dolla	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 (UK) 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 Activ 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 Imobilaria, Lda	100.000%	100.000%
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100,000	MXP	100.000%	Cushman & Wakefield of North America, Inc.	50.000%	50.000%
					Cushman & Wakefield of the Americas, Inc.	50.000%	50.000%
Cushman & Wakefield 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 Mumessillik 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		Ayse 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	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Hospitality srl	ITALY	9,000	EUR	100.00%	Cushman & Wakefield Hospitality Limited	90.000%	90.000%
		1,000			Marco Zalamena	10.000%	10.000%
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 EXOR Group consolidation: 52.102%)

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 & akefield Singapore Holdings Pte Limited	60.000%	60.000%
					Property Advisory International Limited (BVI) (not a C&W entity)	40.000%	40.000%
Cushman & Wakefield International Finance Subsidiary, Inc	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3,000,000	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	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	99.000%	99.000%
					Healey & Baker Limited	1.000%	1.000%
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (UK) Limited	99.000%	99.000%
					Individual Equity Partners	1.000%	1.000%
Cushman & Wakefield Loan.Net, Inc.	USA	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	99.980%	99.980%
					Sanjay Verma as nominee for C&W India Private Ltd	0.020%	0.020%
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK REPUBLIC	N/A	EUR	100.000%	Cushman & Wakefield, s.r.o.	100.000%	100.000%

Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 52.102%)

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	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Residential Real Estate Advisor Ltd.	HUNGARY	3,000,000	Forint	100.000%	Cushman & Wakefield Residential Ltd	100.000%	100.000%
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	16,200,000	Pesos	100.000%	Cushman & Wakefield de Mexico, S.A. de C.V	99.990%	99.990%
					Cushman & Wakefield of the Americas, Inc.	0.010%	0.010%
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	100.000%
Cushman & Wakefield Securities, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	Singapore dolla	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefeild 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.	65.000%	65.000%
					Steven A. Kohn	9.700%	9.700%
					Andrew S. Oliver	7.750%	7.750%
					Mark J. Gordon	7.750%	7.750%
					Robert B. Stiles	4.200%	4.200%
					Richard B. Swartz	2.800%	2.800%
					Douglas P. Hercher	2.800%	2.800%
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100.000%	Cushman & Wakefield European Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield State Street, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Stiles & Riabokobylko Management ZAO	RUSSIA	600	Roubles	100.000%	Cushman & Wakefield (France Holdings) SAS	99.000%	99.000%
					Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield Stiles & Riabokobylko OOO	RUSSIA	600	Roubles	100.000%	Cushman & Wakefield (France Holdings) SAS	99.000%	99.000%
					Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield, Inc.	98.000%	98.000%
					Cushman & Wakefield International Holdings Limited Partnership	2.000%	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	HKDollar	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	80.000%	100.000%
					Cushman & Wakefield European Holdings, Inc.	20.000%	20.000%
Cushman & Wakefield/PREMISYS Colorado, Inc.	USA	80	USD	80.000%	Cushman & Wakefield/Premisys, Inc.	80.000%	80.000%
Cushman & Wakefield/PREMISYS, Inc.	USA	97	USD	100.000%	Cushfield, Inc.	100.000%	100.000%
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 f/k/a PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98.000%	Cushman & Wakefield Indonesia Holdings Private Limited	98.000%	98.000%
	INDONESIA		IDR		Mhandadjaja Sulaiman	2.000%	2.000%
Assets Services							
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield LePage Inc.	99.000%	99.000%
					Cushman & Wakefield GP Inc	1.000%	1.000%
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%	100.000%
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	99.980%	99.980%
					Michael Thompson	0.010%	0.010%
					Apisit Limlongwongse	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	75.2933%	75.293%
					Cushman & Wakefield of South America, Inc.	0.0001%	0.000%
					Cushman & Wakefield, Inc.	24.3050%	24.305%
					Cushman & Wakefield Gestion, Inc.	0.401%	0.401%
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA		CAD	100.000%	1012888 Ontario Limited	50.000%	50.000%
					808359 Ontario Limited	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 EXOR Group consolidation: 52.102%)

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.	99.996%	99.996%
					Cushman & Wakefield de Mexico, S.A. de C.C	0.004%	0.004%
Others							
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	10,000	USD	100.000%	Cushman & Wakefield of Asia Limited	99.990%	99.990%
					Cushman & Wakefield International Inc.	0.010%	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%
					Cushman & Wakefield Second Nova Scotia ULC	0.010%	0.010%
Farrell & Anderson Pty Limited	AUSTRALIA		AUD	100.000%	Cushman & Wakefield (NSW) Pty Limited	100.000%	100.000%
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA		AUD	100.000%	Cushman & Wakefield (Australia) Pty Limited	100.000%	100.000%
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA		INR	99.000%	Cushman & Wakefield Capital Holdings (Asia)	99.000%	99.000%
				1.000%	Cushman & Wakefield Capital Asia Limited	1.000%	1.000%
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1	AUD	100.000%	Cushman & Wakefield Singapore Holdings Private Limited	100.000%	100.000%
Cushman & Wakefield Servicios, S.A. de C.V	MEXICO	50,000	Pesos	100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%
					Cushman & Wakefield de Mexico, S.A. de C.C	0.004%	0.004%
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKDollar	100.000%	Cushman & Wakefield of Asia, Inc.	100.000%	100.000%
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000	HKDollar	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%

Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 70.001%)

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 IMPORTAÇAO, SOCIEDAD UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	100.000	100.000
BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	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 (percentage of EXOR Group consolidation: 70.001%)

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.	3.024	3.531
					IFIL INVESTMENTS S.p.A.	28.513	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 EXOR Group consolidation: 52.102%)

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 Properti es, LLC	USA	1,000	USD	50.000%	Cushman & Wakefield, Inc.	50.000%	50.000%
					The Orvis Company, Inc	50.000%	50.000%
Orvis/Cushman & Wakefield Ranch and Recreational Properties, In c	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	50.000%	50.000%
		1,000	CAD		Arturus Realty Corporation	50.000%	50.000%

Investments of the Alpitour Group accounted for by the equity method (percentage of EXOR Group consolidation: 70.001%)

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 at 12/31/2008	Currency		% of Group consolidation	% of interest held	% of voting rights
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 at 12/31/2008	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
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 EXOR Group, the investment held through IFIL S.p.A. in the Fiat Group (20.58% 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.	75.000	
						Fiat Automoveis S.A. - FIASA	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.	99.000	
						Fiat Center Italia S.p.A.	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.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Germany AG	Frankfurt	Germany	82,650,000	EUR	100.00	Fiat Finance Netherlands B.V.	99.000	
						Fiat Group Automobiles Switzerland S.A.	1.000	
Fiat Group Automobiles Hellas S.A.	Argyroupoli	Greece	62,033,499	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublin	Ireland	5,078,952	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Japan K.K.	Minatu-Ku. Tokyo	Japan	420,000,000	JPY	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Lijnden	Netherlands	5,672,250	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	Johannesburg	South Africa	640	ZAR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Alcalá De Henares	Spain	8,079,280	EUR	100.00	Fiat Finance Netherlands B.V.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Switzerland S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat 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 Spol. 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	51.000	
						Rimaco S.A.	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	2,977,680	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.	99.988	
						Fiat Group Automobiles S.p.A.	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	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L.	51.000	
(business Fiat Group Automobiles)						Fiat Group Automobiles S.p.A.	49.000	
Lancia Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
SCDR (Ireland) Limited	Dublin	Ireland	70,000	EUR	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in 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 GE.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.	99.999	
						Ferrari N.America Inc.	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. S.A.R.L.	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.	90.000	
						Ferrari GE.D. S.p.A.	10.000	
Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	Levallois-Perret	France	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.	89.197	89.256
						CNH Global N.V.	0.065	0.000
Banco CNH Capital S.A.	Curitiba	Brazil	360,351,014	BRL	89.26	CNH Global N.V.	98.761	
						CNH Latin America Ltda.	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	

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
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	Basildon	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.	80.654	
						CNH Latin America Ltda.	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	99.984	
						CNH Europe Holding S.A.	0.003	
						CNH Financial Services A/S	0.003	
						CNH Global N.V.	0.003	
						CNH Trade N.V.	0.003	
						CNH Capital U.K. Ltd	0.002	
						CNH Financial Services S.A.S.	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.	98.999	
						CNH Capital U.K. Ltd	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	99.500	
						CNH Canada, Ltd.	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	Basildon	United Kingdom	10,000,001	GBP	89.26	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	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	90.000	
						CNH Europe Holding S.A.	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.	98.888	
						CNH Capital Benelux	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	75.000	
						CNH Global N.V.	25.000	
CNH Latin America Ltda.	Contagem	Brazil	654,096,162	BRL	89.26	CNH Global N.V.	85.658	
						Case Brazil Holdings Inc.	12.557	
						Case Equipment International Corporation	1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	89.25	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	

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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.	99.980	
						CNH Italia S.p.A.	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	
Fiatallis 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	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776	GBP	89.26	CNH Canada, Ltd.	100.000	
Harbin New Holland Tractors Co., Ltd.	Harbin	People's Rep.of China	2,859,091	USD	89.26	CNH Asian Holding Limited N.V.	99.000	
						CNH Europe Holding S.A.	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.	96.407	48.965
						Fiat Group Automobiles S.p.A.	3.593	51.035
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,415	ARS	89.26	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	Romenia	25,000	RON	100.00	Afin Leasing Ifn s.a.	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	200,000	BGN	100.00	Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Budapest	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Leasing Ifn s.a.	Bucarest	Romenia	618,960	RON	100.00	Afin Leasing AG	99.800	
						Afin Bohemia s.r.o.	0.050	
						Afin Bulgaria EAD	0.050	
						Afin Hungary Kereskedelmi KFT.	0.050	
						Afin Slovakia S.R.O.	0.050	
Afin Slovakia S.R.O.	Bratislava	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 Abeba	Ethiopia	12,000,000	ETB	70.00	Iveco S.p.A.	70.000	
AS Afin Baltica	Harjumaa	Estonia	800,000	EEK	100.00	Afin Leasing AG	100.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Brandschutztechnik Gorlitz GmbH	Gürlitz	Germany	511,292	EUR	88.00	Iveco Magirus Brandschutztechnik GmbH	88.000	

The companies of the Fiat Group

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Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH	90.000	
						Iveco S.p.A.	10.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco España S.L.	99.996	
						Iveco Partecipazioni Finanziarie S.r.l.	0.004	
Heuliez Bus S.A.	Rorthais	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	100.00	Iveco Investitions GmbH	95.000	
						Iveco S.p.A.	5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	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.	95.000	
						Iveco Nederland B.V.	5.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Iveco España S.L.	100.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	6,123,391	AUD	100.00	Iveco España S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France	99.983	
						Société Charolaise de Participations S.A.	0.017	
Irisbus Deutschland GmbH	Unterschliessheim	Germany	3,800,000	EUR	100.00	Iveco España S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	4,500,000	EUR	100.00	Iveco España S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V.	75.000	
						Iveco Nederland B.V.	25.000	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	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.	99.000	
						Astra Veicoli Industriali S.p.A.	1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Contract Services Limited	Watford	United Kingdom	17,000,000	GBP	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Iveco S.p.A.	100.000	
Iveco España S.L. (business Trucks and Commercial Vehicles)	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Est Sas	Hauconcourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco España S.L.	50.326	
						Iveco S.p.A.	49.674	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco S.p.A.	100.000	
Iveco Insurance Vostok LLC	Moscow	Russia	740,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco International Trade Finance S.A.	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	99.020	
						Iveco S.p.A.	0.980	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda *(business Trucks and Commercial Vehicles)*	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L.	51.000	
						Fiat Group Automobiles S.p.A.	49.000	
Iveco Limited (business Trucks and Commercial Vehicles)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG *(business Trucks and Commercial Vehicles)*	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A.	53.660	
						Fiat Netherlands Holding N.V.	46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Magirus Fire Fighting GmbH	99.764	
						Iveco S.p.A.	0.236	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG	90.032	
						Iveco S.p.A.	9.968	
Iveco Magirus Firefighting CAMIVA S.a.s. (societè par actions 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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited	50.000	
						Iveco Limited	50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco S.p.A.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Iveco S.p.A.	99.997	
						Astra Veicoli Industriali S.p.A.	0.001	
Iveco Romania S.r.l.	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.	Wadewille	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.	99.983	
						Iveco Nederland B.V.	0.017	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France	50.000	
						Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000	
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco España S.L.	100.000	
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	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A.	52.061	
(business FPT Powertrain Technologies)						Fiat Group Automobiles S.p.A.	17.478	
						Iveco S.p.A.	9.987	
						Magneti Marelli S.p.A.	7.490	
						Fiat Powertrain Technologies S.p.A.	4.994	
						CNH Italia S.p.A.	2.497	
						Comau S.p.A.	2.497	
						Teksid S.p.A.	2.497	
						Ferrari S.p.A.	0.499	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038	EUR	59.39	Iveco España S.L.	59.387	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797	EUR	96.42	Iveco S.p.A.	66.667	
						CNH Global N.V.	33.333	
Fiat Auto Argentina S.A. *(business FPT Powertrain Technologies)*	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Automoveis S.A. - FIASA *(business FPT Powertrain Technologies)*	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.	Shanghai	People's Rep.of China	10,000,000	EUR	100.00	Fiat Powertrain Technologies 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	97.200	
						Iveco Participations S.A.	2.800	
FPT Powertrain Technologies do Brasil - Industria e Comércio de Motores Ltda	Campo Largo	Brazil	197,792,500	BRL	100.00	Fiat Automov eis 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.	51.000	
						Fiat Group Automobiles S.p.A.	49.000	
Iveco Limited *(business FPT Powertrain Technologies)*	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG *(business FPT Powertrain Technologies)*	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A.	53.660	
						Fiat Netherlands Holding N.V.	46.340	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A.	60.000	
						Iveco France	40.000	
Iveco Motors of China Limited	Shanghai	People's Rep.of China	300,000	USD	100.00	Iveco S.p.A.	100.000	
Iveco S.p.A. *(business FPT Powertrain Technologies)*	Turin	Italy	369,500,000	EUR	100.00	Fiat S.p.A.	100.000	
Iveco Sweden A.B. *(business FPT Powertrain Technologies)*	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep.of China	580,000,000	CNY	60.00	Fiat Powertrain Technologies S.p.A.	30.000	
						SAIC IVECO Commercial Vehicle Investment Company Limited	60.000	
Components								
Magneti Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
Automotive Lighting Brotterode GmbH	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.	98.000	
						Industrial Yorka de Tepotzotlan S.A. de C.V.	2.000	
Industrial Yorka de Tepotzotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Industrie Plastica S.p.A.	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.	95.000	
						Ergom Holding S.p.A.	5.000	
Kadron S/A	Maua	Brazil	2,622,229	BRL	99.99	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	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket S.a.s.	Trappes	France	782,208	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket SL	Llinares del Valles	Spain	2,194,726	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	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.	100.000	
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.	95.000	
						Magneti Marelli Argentina S.A.	5.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	40,568,427	BRL	99.86	Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Elektronische Systeme GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Espana S.A.	Llinares del Valles	Spain	638,476	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960	EUR	99.99	Magneti Marelli S.p.A.	99.999	
						Ufima S.A.S.	0.001	
Magneti Marelli 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.	51.000	
						Magneti Marelli Cofap Autopecas Ltda	48.000	
						Magneti Marelli Parts and Services S.p.A.	1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874	BRL	99.99	Magneti Marelli S.p.A.	66.111	
						Automotive Lighting Reutlingen GmbH	33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	Mexico	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	
Mako Elektrik Sanayi Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000	TRY	96.66	Magneti Marelli S.p.A.	96.665	
Malaysian Automotive Lighting SDN. BHD	Bayan Lepas	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
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.	97.000	
						Nuove Iniziative Finanziarie 2 S.r.l.	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.	99.990	
						Industrias Magneti Marelli Mexico S.A. de C.V.	0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
SNIARICERCHE S.p.A.	Pisticci	Italy	880,000	EUR	99.99	Ergom Holding S.p.A.	95.000	
						Ergom Automotive S.p.A.	5.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Ufima S.A.S.	Nanterre	France	44,940	EUR	99.99	Magneti Marelli S.p.A.	65.020	
						Fiat Partecipazioni S.p.A.	34.980	
Metallurgical Products								
Teksid S.p.A.	Turin	Italy	71,403,261	EUR	84.79	Fiat S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Frontera	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Fonderie du Poitou 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 Arrendadora S.A. de C.V.	Frontera	Mexico	497,690,000	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	418,874,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	84.79	Teksid S.p.A.	100.000	

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.	55.280	
						Comau do Brasil Industria e Comercio Ltda.	44.690	
						Fiat Argentina S.A.	0.030	
Comau Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Inc.	100.000	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653	BRL	100.00	Comau S.p.A.	99.999	
						Fiat do Brasil S.A.	0.001	
Comau Estil Unl.	Luton	United Kingdom	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.	99.990	
						Comau Deutschland GmbH	0.010	
Comau Pico Holdings Corporation	New York	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau Pico Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A.	99.967	
						Comau Deutschland GmbH	0.033	
Comau Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Romania S.R.L.	Bihor	Romenia	10,315,170	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225	RUB	100.00	Comau S.p.A.	99.000	
						Comau Deutschland GmbH	1.000	
Comau 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.	Urdùliz	Spain	3,000,000	EUR	100.00	Comau S.p.A.	100.000	
Publishing and Communications								
Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italiana Edizioni S.p.A.	58.004	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
La Stampa Europe SAS	Trappes	France	18,600,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Think Lux S.r.l.	Turin	Italy	50,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Holding companies and Other companies								
Business Solutions S.p.A.	Turin	Italy	4,791,396	EUR	100.00	Fiat S.p.A.	100.000	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A.	52.061	
(business Altre Attività)						Fiat Group Automobiles S.p.A.	17.478	
						Iveco S.p.A.	9.987	
						Magneti Marelli S.p.A.	7.490	
						Fiat Powertrain Technologies S.p.A.	4.994	
						CNH Italia S.p.A.	2.497	
						Comau S.p.A.	2.497	
						Teksid S.p.A.	2.497	
						Ferrari S.p.A.	0.499	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.13	C.R.F. Società Consortile per Azioni	51.000	
						Automotive Lighting Rear Lamps Italia S.p.A.	24.500	

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Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Deposito Avogadro S.r.l.	Turin	Italy	100,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	98.90	Fiat Group Automobiles S.p.A.	51.000	
						C.R.F. Società Consortile per Azioni	27.933	
						CNH Italia s.p.a.	6.800	
						Fiat Powertrain Technologies S.p.A.	5.000	
						Iveco S.p.A.	3.300	
						Comau S.p.A.	1.500	
						Magneti Marelli S.p.A.	1.500	
						Fiat Partecipazioni S.p.A.	1.450	
						Ferrari S.p.A.	1.100	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.250	
						Fiat S.p.A.	0.167	
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.	90.961	
						Fiat do Brasil S.A.	9.029	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.009	
						Fiat Auto Argentina S.A.	0.001	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	85,700,000	EUR	100.00	Fiat Partecipazioni S.p.A.	76.663	
						Fiat Group Automobiles S.p.A.	23.337	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780	BRL	100.00	Fiat Partecipazioni S.p.A.	99.998	
						Fiat Services S.p.A.	0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A.	99.994	
						Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A.	99.993	
						Fiat Finance Canada Ltd.	0.007	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance S.p.A.	100.000	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	Wilmington	U.S.A.	40,090,010	USD	100.00	Fiat Finance S.p.A.	60.526	
						Fiat S.p.A.	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	99.960	
						Fiat Services S.p.A.	0.040	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	99.36	Fiat Partecipazioni S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	25.500	
						Iveco S.p.A.	6.000	
						Fiat S.p.A.	5.000	
						CNH Italia S.p.A.	3.000	
						Teksid S.p.A.	2.000	
						C.R.F. Società Consortile per Azioni	1.500	
						Comau S.p.A.	1.500	
						Editrice La Stampa S.p.A.	1.500	
						Fiat Services S.p.A.	1.500	
						Magneti Marelli S.p.A.	1.500	

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Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Fiat U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Services S.p.A.	100.000	
Fiat U.S.A. Inc.	New York	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.r.l.	Turin	Italy	300,000	EUR	98.32	Fiat S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	13.000	
						CNH Global N.V.	10.000	
						Iveco S.p.A.	6.000	
						Comau S.p.A.	2.000	
						Ferrari S.p.A.	2.000	
						Fiat Group Purchasing S.r.l.	2.000	
						Fiat Powertrain Technologies 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	

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
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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Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	50.000	
						Fidis S.p.A.	25.000	
FGA Bank Germany 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 Germany 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. Gisevel	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	100.000	
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Kocaeli	Turkey	150,000	TRY	36.72	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	97.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turkey	1,000,000	TRY	37.48	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99. 000	
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 Comercial, 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 Makineleri 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	

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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	Zavolzhje	Russia	10,000	RUB	50.00	FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	100.000	
Components								
Gestamp Marelli Autochasis S.L.	Barcelona	Spain	2,000,000	EUR	50.00	Sistemi Sospensioni S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	New Delhi	India	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-Jangsu	People's Rep.of China	385,363,550	CNY	42.40	Teksid S.p.A.	50.000	
Subsidiaries accounted for using the equity method								
Fiat Group Automobiles								
Alfa Romeo Inc.	Winter Garden	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
F.A. Austria Commerz GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	80.40	Fiat Group Automobiles S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	79.60	Fiat Auto Egypt Industrial Company SAE	99.000	
Italcar SA	Casablanca	Morocco	28,000,000	MAD	99.94	Fiat Group Automobiles Maroc S.A.	99.986	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	U.S.A.	800,000	USD	89.26	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.	99.990	
						Iveco Latin America Ltda	0.010	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	CDF	100.00	Iveco S.p.A.	99.992	
						Astra Veicoli Industriali S.p.A.	0.008	
FPT Powertrain Technologies								
European Engine Alliance EEIG in liquidation	Basildon	United Kingdom	450,000	GBP	96.42	Iveco S.p.A.	66.667	
						CNH U.K. Limited	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.	Grugliasco	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.	49.000	
						Iveco S.p.A.	30.000	
						C.R.F. Società Consortile per Azioni	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.	51.000	
						CNH Capital plc	14.000	
						Iveco Partecipazioni Finanziarie S.r.l.	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	
Fermec 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.	50.000	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	10.000	
Irisbus North America Limited Liability Company	Las Vegas	U.S.A.	20,000	USD	100.00	Iveco France	100.000	
M.R. Fire Fighting International S.A.	Brasov	Romenia	35,000,000	RON	75.88	Iveco Magirus Brandschutztechnik GmbH	74.000	
						Brandschutztechnik Gorlitz GmbH	1.000	
						Iveco Magirus Fire Fighting GmbH	1.000	
OOO "CABEKO"	Nizhniy Novgorod	Russia	370,500,000	RUB	43.83	Saveco Partecipazioni S.r.l.	50.518	
						Iveco S.p.A.	0.482	
Saveco Partecipazioni S.r.l.	Turin	Italy	6,900,000	EUR	85.80	Iveco S.p.A.	85.797	
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	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Sete Lagoas	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	99.900	
						Fiat do Brasil S.A.	0.100	
Magneti Marelli Electronic Systems (Asia) Limited	Hong Kong	People's Rep.of China	10,000	HKD	99.99	Magneti Marelli S.p.A.	99.990	
						Magneti Marelli France S.a.s.	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	

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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.	46.000	
						CNH Global N.V.	23.000	
						Fiat Netherlands Holding N.V.	23.000	
						Business Solutions S.p.A.	2.000	
						Fiat S.p.A.	2.000	
						C.R.F. Società Consortile per Azioni	1.000	
						Comau S.p.A.	1.000	
						Magneti Marelli S.p.A.	1.000	
						Teksid S.p.A.	1.000	
Fiat Oriente S.A.E. in liquidation	Il Il Cairo	Egypt	50,000	EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fides Corretagens de Securos Ltda	Nova Lima	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000	INR	99.22	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	100.000	
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.	77.822	
						Fiat S.p.A.	18.003	
						Editrice La Stampa S.p.A.	0.439	
						Fiat Group Automobiles S.p.A.	0.439	
						CNH Italia S.p.A.	0.220	
						Comau S.p.A.	0.220	
						Ferrari S.p.A.	0.220	
						Fiat Finance S.p.A.	0.220	
						Fiat Powertrain Technologies S.p.A.	0.220	
						Fiat Services S.p.A.	0.220	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.220	
						Iveco S.p.A.	0.220	
						Magneti Marelli S.p.A.	0.220	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.220	
Associated companies accounted for using the equity method								
Fiat Group Automobiles								
Utymat S.A.	Santa Margarita I Els Monjos	Spain	4,644,453	EUR	37.50	I.T.C.A. S.p.A.	37.500	
Ferrari								
Senator Software Gmbh	Munich	Germany	25,565	EUR	37.49	Ferrari Financial Services AG	49.000	
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.IVE.RE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	
FPT Powertrain Technologies								
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep.of China	240,000,000	CNY	33.33	Iveco S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhajiang	People's Rep.of China	200,010,000	CNY	33.33	Iveco S.p.A.	33.330	
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62	Iveco S.p.A.	38.618	

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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.	25.000	
						FMA - Fabbrica Motori Automobilistici S.r.l.	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.	16.500	
						Sistemi Sospensioni S.p.A.	7.750	
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	18,000	EUR	33.33	Magneti Marelli S.p.A.	33.333	
Flexider S.p.A.	Turin	Italy	4,131,655	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	
Matay 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								
Ascai 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.	25.899	
						Ergom Automotive S.p.A.	11.001	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	30.87	CNH Italia S.p.A.	10.672	
						Fiat Group Automobiles S.p.A.	10.672	
						Iveco S.p.A.	10.672	
Consorzio Prode	Naples	Italy	51,644	EUR	19.78	Elasis-Società Consortile per Azioni	20.000	
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	49.45	Elasis-Società Consortile per Azioni	50.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Naples	Italy	127,500	EUR	19.78	Elasis-Società Consortile per Azioni	20.000	
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Innovazione Automotive e Metalmeccanica Scrl	Lanciano	Italy	115,000	EUR	24.30	Fiat Group Automobiles S.p.A.	17.391	
						C.R.F. Società Consortile per Azioni	6.957	
MB Venture Capital Fund I Participating Company F N.V.	Amsterdam	Netherlands	50,000	EUR	45.00	Fiat Partecipazioni S.p.A.	45.000	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	24.86	Ferrari S.p.A.	16.364	
						CNH Italia S.p.A.	12.273	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	24.82	C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A. in liquidation	Milan	Italy	283,150	EUR	40.00	Fiat Partecipazioni S.p.A.	40.000	
Other companies valued at cost								
Agricultural and Construction Equipment								
Polagris S.A.	Pikieliszki	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	5.319	
						C.R.F. Società Consortile per Azioni	5.213	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90	Fiat Attività Immobiliari S.p.A.	11.500	
						Fiat S.p.A.	5.400	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.99	Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00	Fiat Partecipazioni S.p.A.	13.000	
Expo 2000 - S.p.A.	Turin	Italy	2,205,930	EUR	18.95	Fiat Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	
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	

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