





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

The half-yearly financial report 2008 has been prepared pursuant to art. 154-ter of Legislative Decree 58/1998 (Consolidated Act of Finance) introduced by Legislative Decree 195/2007 for the implementation of Directive 2004/109/EC of the European Parliament and Council dated December 15, 2004.

The half-yearly financial report includes the interim management report, the half-yearly condensed consolidated financial statements at June 30, 2008 and the attestation according to art. 154-bis, paragraph 5, of Legislative Decree 58/1998.

The half-yearly financial report 2008 also includes the independent auditors' review report on the half-yearly condensed consolidated financial statements at June 30, 2008 and the list of group companies at June 30, 2008 (pursuant to art. 126 of Consob Regulation 11971).

## **HALF-YEARLY FINANCIAL REPORT 2008**

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**This is an English translation of the Italian original document “Relazione Finanziaria Semestrale 2008” approved by the IFIL board of directors on August 29, 2008, which has been prepared solely for the convenience of the reader.**

**The version in Italian takes precedence and for complete information about the IFIL Group, reference should be made to the full original report in Italian.**

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#### **Disclaimer**

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



**HALF-YEARLY FINANCIAL REPORT 2008**

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**INTERIM MANAGEMENT REPORT**



### **Board of Directors**

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

### **Audit Committee**

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

### **Compensation and Nominating Committee**

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

### **Board of Statutory Auditors**

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

### **Independent Auditors**

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#### **Expiry of the terms of office**

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

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

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## IFIL GROUP PROFILE

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

**Fiat S.p.A.**, in which IFIL S.p.A. has a holding of more than 30% of ordinary and preferred capital stock, is listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment). Founded in 1899, the Fiat Group operates in the sectors of automobiles (Fiat, Lancia, Alfa Romeo, Abarth, Ferrari, Maserati and Fiat Light Commercial), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus), components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau); it is also active in publishing and communications (La Stampa and Publikompass). Other sectors also offer financial services to the sales networks and the clientele in addition to rental services to customers.

**Cushman & Wakefield (C&W)**, in which the subsidiary Ifil Investissements S.A. has a 72.11% stake, is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and now has 221 offices and 15,000 employees in 58 countries.

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

- **Arjowiggins S.A.** (100% holding), the world leader in the manufacture of high value-added paper products, with 7,700 employees in 82 countries;
- **Antalis S.A.** (100% holding), the leading European group in the distribution of paper products for printing and writing, with over 7,900 employees in 44 countries.

**Intesa Sanpaolo S.p.A.**, in which IFIL S.p.A. has a 1.25% stake in ordinary capital stock, is listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment). It is one of the most important banking groups in Europe and is the foremost bank in Italy with an approximate 20% market share on average in all segments of business (retail, corporate and wealth management).

**SGS S.A.**, in which Ifil Investissements S.A. has a 15% stake, is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with 50,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

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

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

**Juventus Football Club S.p.A.**, in which IFIL S.p.A. has a 60% stake, is listed on the Electronic Share Market of the Italian stock exchange (Star segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world.

**Vision Investment Management Limited**, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.

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

**Banijay Holding S.A.S.**, in which Ifil Investissements S.A. holds a 17.17% stake with voting rights, is headquartered in Paris. The company is a new player in European TV production with a strategy aimed at rapid external growth through the acquisition of companies specialized in the production of TV formats and content for distribution via TV, Internet and mobile phones.

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



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

## Net Asset Value

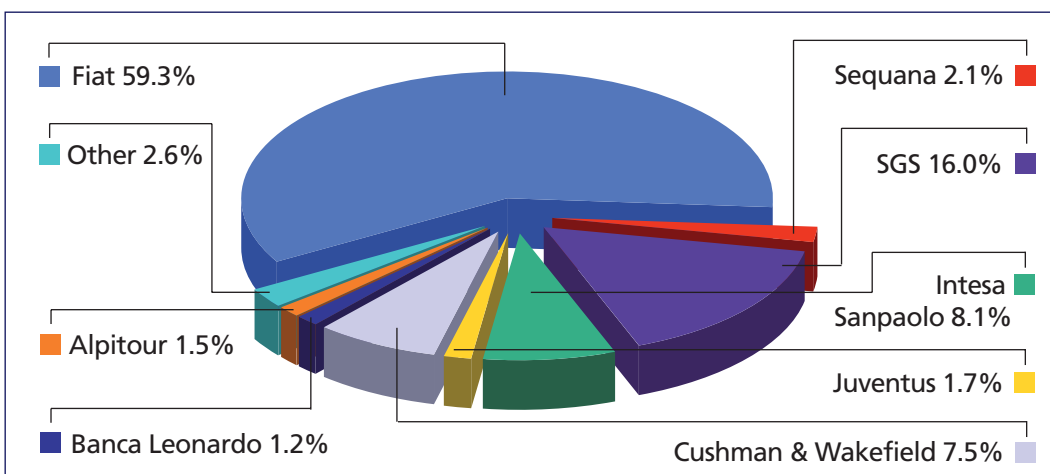
At the end of July 2008, the Net Asset Value is equal to € 6,952 million and is composed as follows:

€ in millions	
Current value of the investment portfolio	6,619
Consolidated net financial position – Holdings System	333
<b>Total</b>	<b>6,952</b>

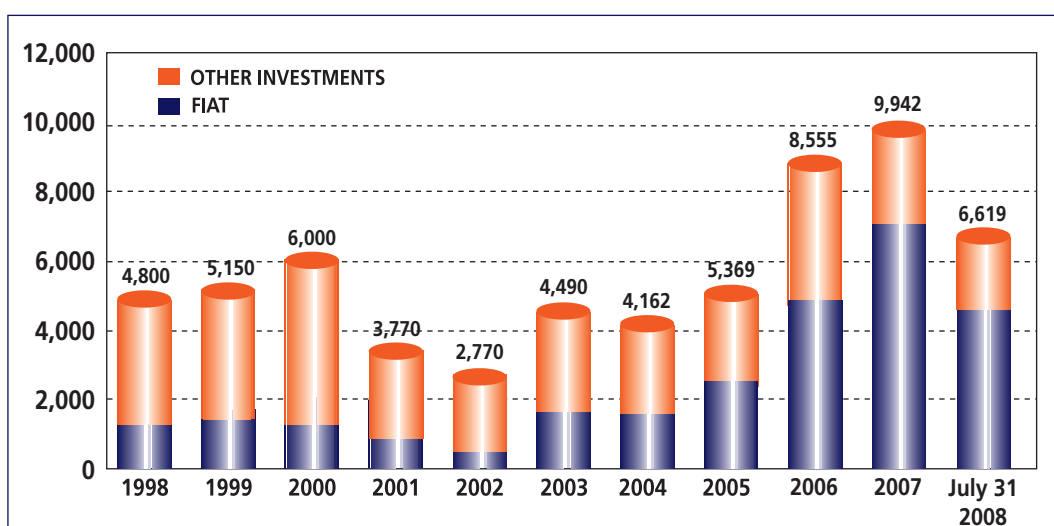
With regard to the investment portfolio, listed equity holdings are valued at the closing market prices as of July 31, 2008. Unlisted equity holdings and other investments are stated at cost.

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

## Investment portfolio at current values



## Change in the investment portfolio at current values <sup>(a)</sup>



(a) The current value of the investment portfolio is calculated consistently with the change in the accounting representation.



## Stockholders

IFIL S.p.A. has approximately 26,000 stockholders.

At the end of July 2008, IFI – Istituto Finanziario Industriale S.p.A. and Giovanni Agnelli e C. S.a.p.az. hold respectively 69.99% and 3% of ordinary capital stock.

The other major stockholders, indicated below, account for 14.20% of ordinary capital stock.

Stockholders	%	Ordinary stock
Mackenzie Cundill Group	5.10	52,973,183
Credit Suisse Securities (Europe) Limited	1.71	17,744,408
Generali Group	1.35	14,032,654
GLM Principal	1.24	12,894,500
Banca d'Italia	1.01	10,446,584
Morgan Stanley Group	0.93	9,690,970
Goldman Sachs International Limited	0.71	7,417,025
JP Morgan Group	0.53	5,519,230
BNP Paribas Group	0.53	5,492,786
USB AG London	0.42	4,325,679
Meag Group	0.34	3,565,745
Citibank Group	0.33	3,368,779
	<b>14.20</b>	<b>147,471,543</b>

Source: Stockholders' Book supplemented by Consob communications received up to July 31, 2008.

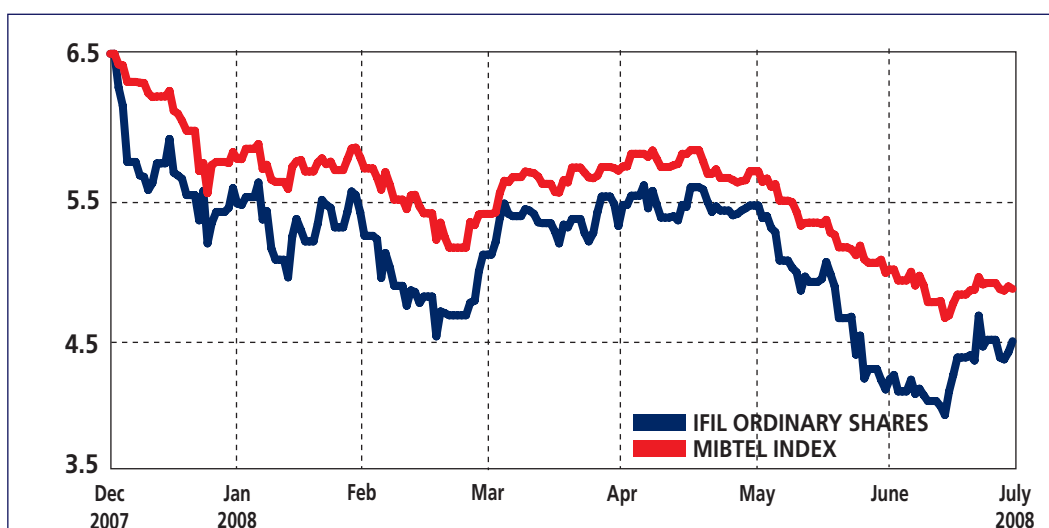
## Stock market performance

Weak economic activity and inflationary pressures essentially due to higher prices for the major raw materials were the main reasons for the continued negative performance of the markets during the first half of 2008.

In this scenario, IFIL ordinary and savings shares registered negative performance only marginally below the Mibtel Index.

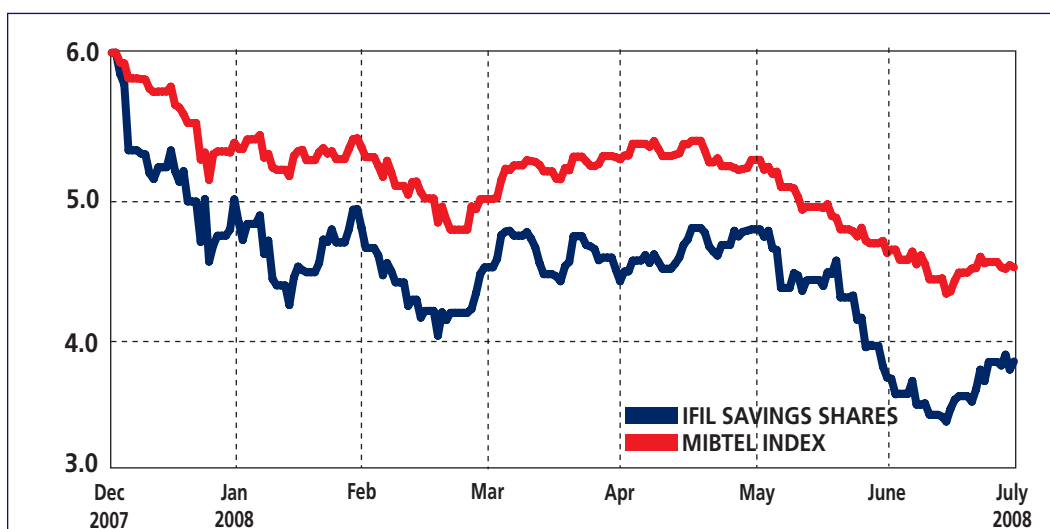
In the period January-July 2008, IFIL's capitalization decreased from € 6,854 million to € 4,685 million.

## Performance by IFIL ordinary shares against the Mibtel Index <sup>(a)</sup>



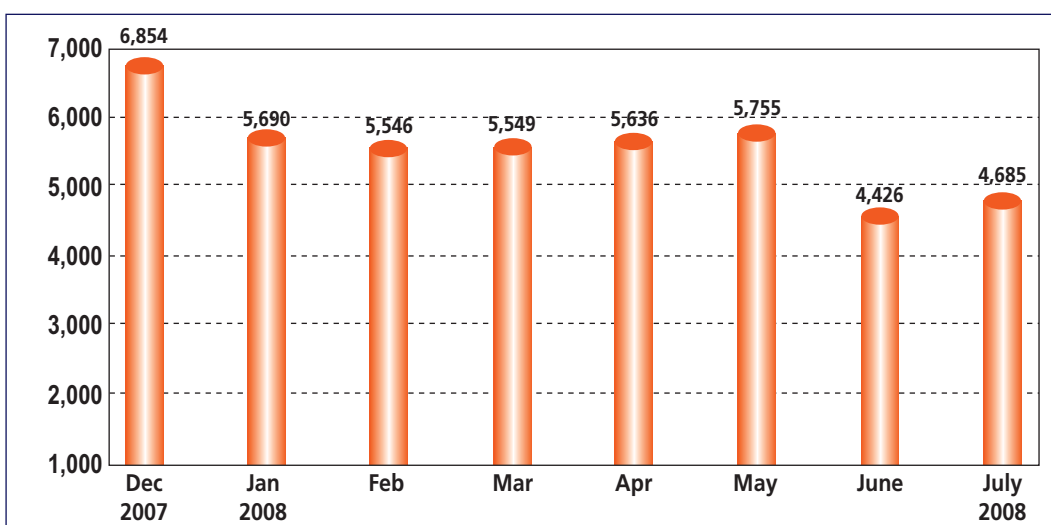
(a) The line graph is based on stock market data. Mibtel base 100 on IFIL stock.

### Performance by IFIL savings shares against the Mibtel Index <sup>(a)</sup>



(a) The line graph is based on stock market data. Mibtel base 100 on IFIL stock.

### Change in IFIL capitalization (€ in millions)



<b>Market information</b>	<b>2008 (a)</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
<b>Market price per ordinary share (€):</b>				
. year-end	<b>4.379</b>	6.39	6.19	3.61
. high	<b>6.342</b>	8.50	6.34	3.83
. low	<b>3.835</b>	6.22	3.63	3.15
<b>Market price per savings share (€):</b>				
. year-end	<b>3.669</b>	5.76	5.67	3.78
. high	<b>5.844</b>	7.90	5.97	3.89
. low	<b>3.157</b>	5.72	3.84	3.16
<b>Volumes traded during the period:</b>				
. ordinary stock (in millions of shares)	<b>394</b>	629	695	757
. savings stock (in millions of shares)	<b>18</b>	37	36	28
<b>Value of volumes traded during the period (€ in millions):</b>				
. ordinary stock	<b>1,993</b>	4,604	3,424	2,609
. savings stock	<b>78</b>	254	179	97

(a) Data from January 1, to July 31, 2008.

## Financial Communications and Investor Relations

The corporate functions in charge of communications and investor relations are:

### External Relations and Media Relations

Tel. + 39.011.5090320  
 Fax + 39.011.5090386  
 relazioni.esterne@ifil.it

### Institutional Investors and Financial Analysts Relations

Tel. + 39.011.5090345  
 Fax + 39.011.547660  
 relazioni.investitori@ifil.it

### Stocks and Bonds Service

Tel. + 39.011.5090315  
 Tel. + 39.011.5090205  
 Fax + 39.011.5090321  
 servizio.titoli@ifil.it

The corporate website is at [www.ifil.it](http://www.ifil.it).

## MAJOR EVENTS IN THE FIRST HALF OF 2008

### Subscription of 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 give Ifil Investissements S.A. a 40% holding in the capital stock of Vision Investment Management Limited (Vision), one of the most important alternative asset managers in the Asian area.

The transaction was executed on April 11, 2008, once approval was obtained from the competent 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 remain the largest stockholders of the company with a controlling stake.

### Buyback Program

In its meeting held on February 18, 2008, the IFIL S.p.A. board of directors approved the start of a Buyback Program for ordinary and savings treasury stock aimed at the efficient management of the company's capital and for investment purposes. The Program envisages a maximum disbursement of € 150 million.

Under this Program, during the period February 26 – August 18, 2008, IFIL S.p.A. purchased 20,783,200 ordinary shares (2% of the class of stock) at the average cost per share of € 4.8 for a total of € 99.8 million, and also 917,000 savings shares (2.45% of the class of stock) at the average cost per share of € 4.3 for a total of € 3.9 million. The total investment adds up to € 103.7 million (about 69% of the total disbursement stated in the Program). Buybacks up to June 30, 2008 amount to € 69.7 million. The effect on the interim balance sheet at June 30, 2008 is presented in Note 9 under the Review of the synthesized consolidated results of the IFIL Group and in Note 21 to the half-yearly condensed consolidated financial statements at June 30, 2008.

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

	Number of shares	Amount		% of class
		Per share (€)	Total (€ in thsd)	
Ordinary shares, held by IFIL S.p.A.	33,186,198	4.38	145,441	3.20
Ordinary shares, held by subsidiary Soiem S.p.A.	810,262	3.41	2,762	0.08
<b>Total ordinary shares</b>	<b>33,996,460</b>	<b>4.36</b>	<b>148,203</b>	<b>3.28</b>
<b>Savings shares, held by IFIL S.p.A.</b>	<b>917,000</b>	<b>4.30</b>	<b>3,943</b>	<b>2.45</b>

With regard to the press release issued by Giovanni Agnelli e C. S.a.p.az. on August 25, 2008, IFIL S.p.A. has temporarily suspended the treasury stock Buyback Program.

### **Dividends collected from investment holdings from profit for the year ended December 31, 2007**

In the first half of 2008, IFIL S.p.A and Ifil Investissements S.A. collected dividends from investment holdings for € 293.9 million (€ 200.5 million in 2007). Details are as follows:

Holding	Class of stock	Number of shares	Dividends	
			Per share (€)	Total (€/ml)
Fiat S.p.A.	ordinary	332,587,447	0.40	133.0
Fiat S.p.A.	preferred	31,082,500	0.40	12.5
Intesa Sanpaolo S.p.A.	ordinary	289,916,165	0.38	110.2
<b>Total dividends collected by IFIL S.p.A.</b>				<b>255.7</b>
SGS S.A.	ordinary	1,173,400	22.3 <sup>(a)</sup>	26.2
Sequana S.A.	ordinary	13,203,129	0.70	9.2
Gruppo Banca Leonardo S.p.A.	ordinary	25,255,537	0.11	2.8
<b>Total dividends collected by Ifil Investissements S.A.</b>				<b>38.2</b>
<b>Grand total</b>				<b>293.9</b>

(a) Equal to CHF 35.

### **Resolutions passed by the ordinary and special sessions of the IFIL S.p.A. stockholders' meeting**

On May 13, 2008, the stockholders' meeting approved the separate financial statements at December 31, 2007 and the motion for the distribution of dividends of € 0.10 per ordinary share and € 0.1207 per savings share, for a total maximum amount of € 108.4 million, unchanged compared to the prior year. Having taken into account the treasury stock in portfolio at the ex dividend date (May 19, 2008), the payment made on May 22, 2008 amounted to € 106.3 million.

The stockholders' meeting also approved:

- 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 55 million ordinary and/or savings shares for a maximum disbursement of € 450 million;
- the renewal of the five-year mandate pursuant to articles 2443 and 2420 ter of the Italian Civil Code to increase capital stock, at one or more times, up to a maximum of € 1,500 million and the issue, at one or more times, of convertible bonds up to the same amount;
- the stock option plan for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options, and 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; additional information on the stock option plan and the effect on the balance sheet and income statement are disclosed in Note 22 to the half-yearly condensed financial statements at June 30, 2008;
- the authorization of the right to proceed with the payment of a part of the variable compensation of employees (MBO) with treasury stock.

The stockholders' meeting, finally, elected the new board of directors (which met immediately after the stockholders' meeting to appoint the positions on the board and committees) and the new board of statutory auditors for the three years 2008-2010 which are composed as indicated on page 4.

#### **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 S.A.'s 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 S.A. holds a 17.03% stake in BH 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 Cushman & Wakefield**

On June 27, 2008, Ifil Investissements S.A. purchased 14,538 Cushman & Wakefield Group Inc. shares (2.05% of capital stock), carried as treasury stock by the company, for an investment of € 11.5 million (subject to any adjustments following the results of an independent valuation).

Currently, Ifil Investissements S.A. holds 511,015 Cushman & Wakefield Group Inc. shares which represent 72.11% of 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., Ifil Investissements invested \$12 million (€ 7.7 million) during the first half of 2008.

At June 30, 2008, the remaining investment commitments in NoCo B LP amount to \$51 million and € 25 million.

## **SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FIRST HALF OF 2008**

#### **Sale of a stake in the investment in Intesa Sanpaolo S.p.A.**

In July 2008, IFIL S.p.A. sold 141,716,165 Intesa Sanpaolo ordinary shares (equal to 1.20% of ordinary capital stock) on the market for a total of € 497 million. The operation, aimed at providing IFIL S.p.A. with additional liquid resources for new investments, will result in a net capital gain in the consolidated financial statements in the third quarter of 2008 of € 65.1 million (€ 141.8 million in the separate financial statements).

Currently, IFIL S.p.A. holds 1.25% of the ordinary capital stock of Intesa Sanpaolo S.p.A..

#### **Proceedings relative to the contents of the press releases issued by IFIL S.p.A. and Giovanni Agnelli e C. S.a.p.az. on August 24, 2005**

In July, IFIL filed an appeal with the Court of Cassation against the December 5, 2007 – January 23, 2008 ruling by the Court of Appeals of Turin which had partially upheld the opposition's appeal and reduced the administrative sanction levied by Consob. Appeals were also filed with the Court of Cassation by the other parties involved in the Consob sanctionary measure.

In the penal proceedings, the preliminary hearing is being held pursuant to ex article 420 and subsequent articles of the Code of Penal Procedure which was stayed for the continuation of the discussion to October 10-11, 2008. The magistrate for the preliminary hearings has reserved the decision on the question of territorial jurisdiction.

## **DISCLOSURE ON THE IMPLEMENTATION PROCESS TO COMPLY WITH ARTICLES 36 AND 39 OF MARKET REGULATIONS**

The IFIL S.p.A. board of directors conferred a mandate to the chief executive officer and the manager responsible for the preparation of the financial reports of IFIL S.p.A. to take the necessary steps to comply with new regulations and prepare the plan of implementation to be sent to Consob within the stated time after it has been examined by the audit committee. The related disclosure will be presented to the board of directors at its next meeting.

To this end, it should be noted that at June 30, 2008, besides the subsidiary Juventus Football Club, the companies included in the scope of consolidation comprise 237 subsidiaries consolidated line-by-line, 184 of which are in the Cushman & Wakefield Group, 42 in the Alpitour Group and 11 in the Holdings System. The subsidiaries incorporated in countries outside the EU total 167, 142 of which are in the Cushman & Wakefield Group, 22 in the Alpitour Group and 3 in the Holdings System.

## **REVIEW OF THE SYNTHESIZED CONSOLIDATED RESULTS OF THE IFIL GROUP**

IFIL holds some important investments through the Luxembourg subsidiary Ifil Investissements and controls two companies incorporated under Irish law (operating with the aim of optimizing the management of the financial resources of the Group), as well as certain companies contributing to investment activities (Ifil USA, Ifil Asia and Ifil France). The aggregate of these companies constitutes, together with Soiem (a services company) and other minor companies, the so-called "Holdings System" (the complete list of these companies is presented in the next table).

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

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

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

	% holding in capital stock outstanding		
	6/30/2008	12/31/2007	6/30/2007
<b>Companies of the Holdings System consolidated line-by-line</b>			
- IFIL Investments S.p.A.	-	-	-
- Ifil Investment Holding N.V. (Netherlands)	100	100	100
- Ifil Investissements S.A. (Luxembourg)	100	100	100
- Ifilgroup Finance Ltd (Ireland)	100	100	100
- Ifil International Finance Ltd (Ireland)	100	100	100
- Soiem S.p.A. (Italy)	100	100	100
- Ifil USA Inc (USA)	100	100	100
- Ifil Asia Ltd (Hong Kong)	100	100	100
- Ifil France S.a.s. (France) (a)	100	100	-
- Ancom USA Inc (USA) (b)	100	100	-
- Ifil New Business S.r.l. (Italy) (c)	100	100	100
- Eufin Investments Unlimited (United Kingdom) (c)	100	100	100
<b>Companies accounted for by the equity method</b>			
- Fiat Group	29.40	29.01	28.82
- Sequana Group	26.82	26.71	48.80
- Cushman & Wakefield Group	73.34	72.13	72
- Alpitour Group	100	100	100
- Juventus Football Club S.p.A.	60	60	60
<hr/>			
	% of capital stock		
	6/30/2008	12/31/2007	6/30/2007
<b>Investments accounted for at fair value (d)</b>			
- Intesa Sanpaolo S.p.A.	2.45	2.45	2.45
- SGS S.A.	15	15	13.74
<b>Other investments accounted for at cost</b>			
- Gruppo Banca Leonardo S.p.A.	9.78	9.82	9.66
- Turismo&Immobiliare S.p.A. (e)	-	-	25
- NoCo ALP	1.96 (f)	1.96 (f)	-
- Banijay Holding S.A.S. (g)	17.03	-	-

(a) Set up on July 27, 2007, consolidated line-by-line in the last quarter of 2007.

(b) Purchased on September 30, 2007 and consolidated line-by-line in the last quarter of 2007.

(c) Dormant company.

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

(e) Sold on September 18, 2007.

(f) Percentage holding in the limited partnership acquired on September 30, 2007.

(g) Purchased on May 30, 2008.



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

### IFIL GROUP – Synthesized consolidated income statement

The **profit attributable to the equity holders of the company** for the first half of 2008 is € 309.8 million with a reduction of € 5 million (-1.6%) compared to the first half of 2007 (€ 314.8 million). The decrease is due to higher net financial expenses (-€ 32.4 million) and other net negative changes (-€ 3.3 million), which are partly offset by increases in the share of the profit (loss) of companies accounted for by the equity method (+€ 3.1 million) and dividends collected from investments (+€ 27.6 million).

Year 2007	€ in millions	Note	Half I		
			2008	2007	Change
	Share of the profit (loss) of companies accounted for by the equity method	1	<b>228.7</b>	225.6	3.1
	Financial income (expenses):				
111.6	- Dividends from investments	2	<b>139.2</b>	111.6	27.6
0.9	- Gains on sales of securities and investments		<b>0.0</b>	0.0	0.0
(10.1)	- Other financial income (expenses)	3	<b>(34.2)</b>	(1.8)	(32.4)
102.4	Financial income (expenses)		<b>105.0</b>	109.8	(4.8)
(25.9)	Net general expenses	4	<b>(14.3)</b>	(10.5)	(3.8)
(17.2)	Other nonrecurring income (expenses)	5	<b>(5.0)</b>	(7.9)	2.9
670.2	<b>Profit before income taxes</b>		<b>314.4</b>	317.0	(2.6)
1.5	Income taxes		<b>(4.6)</b>	(2.2)	(2.4)
671.7	<b>Profit attributable to the equity holders of the company</b>		<b>309.8</b>	314.8	(5.0)

### IFIL GROUP – Synthesized consolidated balance sheet

€ in millions	Note	Balances at			
		6/30/2008	12/31/2007	Change	
<b>Non-current assets</b>					
	Investments accounted for by the equity method	6	<b>4,096.4</b>	4,081.0	15.4
	Other financial assets	7	<b>2,346.8</b>	2,667.3	(320.5)
	Property, plant and equipment		<b>13.7</b>	13.8	(0.1)
	Deferred tax assets		<b>1.5</b>	1.4	0.1
	<b>Total Non-current assets</b>		<b>6,458.4</b>	6,763.5	(305.1)
<b>Current assets</b>					
	Financial assets and cash and cash equivalents	10	<b>808.3</b>	862.4	(54.1)
	Trade receivables and other receivables		<b>46.3</b>	47.9	(1.6)
	<b>Total Current assets</b>		<b>854.6</b>	910.3	(55.7)
	<b>Total Assets</b>		<b>7,313.0</b>	7,673.8	(360.8)
	<b>Equity attributable to the equity holders of the company</b>	9	<b>6,332.4</b>	6,666.5	(334.1)
<b>Non-current liabilities</b>					
	Provisions for employee benefits and provisions for other liabilities and charges		<b>2.6</b>	2.6	0.0
	Bonds and other debt	10	<b>943.8</b>	943.6	0.2
	Deferred tax liabilities and other liabilities		<b>3.3</b>	10.3	(7.0)
	<b>Total Non-current liabilities</b>		<b>949.7</b>	956.5	(6.8)
<b>Current liabilities</b>					
	Bank debt and other financial liabilities	10	<b>4.7</b>	23.6	(18.9)
	Trade payables and other liabilities		<b>26.2</b>	27.2	(1.0)
	<b>Total Current liabilities</b>		<b>30.9</b>	50.8	(19.9)
	<b>Total Equity and Liabilities</b>		<b>7,313.0</b>	7,673.8	(360.8)

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

For the first half of 2008, the share of the profit (loss) of companies accounted for by the equity method is a profit of € 228.7 million (€ 225.6 million for the first half of 2007).

The increase of € 3.1 million reflects the higher profit contributions by the Fiat Group (+€ 22.3 million) and the Sequana Group (+€ 12.3 million) and the lower contributions by the Cushman & Wakefield Group (-€ 28.7 million) and Juventus Football Club (-€ 2.8 million).

€ in millions	Profit (loss)		IFIL's share		Change
	HI 2008	HI 2007	HI 2008	HI 2007	
Fiat Group	1,009.2	951.4	296.7	274.1	22.6
Consolidation adjustments			0.0	0.3	(0.3)
Total Fiat Group			296.7	274.4	22.3
Sequana Group	20.5	95.8	5.5	46.7	(41.2)
Consolidation adjustments			0.0	(53.5) (a)	53.5
Total Sequana Group			5.5	(6.8)	12.3
Cushman & Wakefield Group	(44.0)	(5.0) (b)	(32.3)	(3.6)	(28.7)
Alpitour Group	(28.6) (c)	(28.6) (c)	(28.6)	(28.6)	0.0
Juventus Football Club S.p.A.	(21.1)	(16.3)	(12.6)	(9.8)	(2.8)
<b>Total</b>			<b>228.7</b>	<b>225.6</b>	<b>3.1</b>

(a) For the accrual of the loss realized in July 2007 following the partial sale (22% of capital stock).

(b) The result refers to the period April 1 – June 30, 2007, subsequent to acquisition (March 31, 2007).

(c) Data for the period November 1 – April 30.

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

## 2. Dividends from investments

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

## 3. Other financial income (expenses)

For the first half of 2008, net other financial expenses amount to € 34.2 million; in the same period of the prior year, the balance of net other financial expenses totaled € 1.8 million. The negative change of € 32.4 million is principally due to the change in fair value of certain current financial assets and a different composition of IFIL S.p.A.'s sources of funding.

## 4. Net general expenses

For the first half of 2008, net general expenses amount to € 14.3 million and show an increase of € 3.8 million compared to the corresponding period of the prior year (€ 10.5 million). The change is mainly attributable to expenses incurred by Ifil Investissements S.A. for the investment in Perfect Vision and the line-by-line consolidation of Ifil France, basically operational since January 1, 2008.

## 5. Other nonrecurring income (expenses)

For the first half of 2008, net other nonrecurring expenses amount to € 5 million and are composed of special compensation voted in favor of Mr Gabetti by the board of directors on May 13, 2008.

In the same period of the prior year, net other nonrecurring expenses amounted to € 7.9 million and mainly included expenses incurred to close the dispute over the sale of La Rinascente.

## 6. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2008	12/31/2007	
Fiat Group	3,238.4	3,125.3	113.1
Sequana Group	333.9	341.0	(7.1)
Cushman & Wakefield Group	417.2	466.1	(48.9)
Alpitour Group	49.7	78.8	(29.1)
Juventus Football Club S.p.A.	57.2	69.8	(12.6)
<b>Total</b>	<b>4,096.4</b>	<b>4,081.0</b>	<b>15.4</b>

## 7. Non-current other financial assets

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2008	12/31/2007	
Intesa Sanpaolo S.p.A.	1,045.1	1,564.7	(519.6)
SGS S.A.	1,068.5	956.6	111.9
Gruppo Banca Leonardo S.p.A.	82.4	82.4	0.0
NoCo A LP	17.8	18.7	(0.9)
Banijay Holding S.A.S.	21.4	0.0	21.4
<b>Other investments</b>			
Perfect Vision Limited convertible bonds	58.8	0.0	58.8
DLMD bonds	27.9	27.6	0.3
Ocean Club Méditerranée bonds	5.1	5.1	0.0
NoCo B LP	19.6	11.9	7.7
<b>Sundry</b>	<b>0.2</b>	<b>0.3</b>	<b>(0.1)</b>
<b>Total</b>	<b>2,346.8</b>	<b>2,667.3</b>	<b>(320.5)</b>

The changes in the first half of 2008 regarding the investments in Intesa Sanpaolo S.p.A. (-€ 519.6 million) and SGS S.A. (+€ 111.9 million) are due to the change in fair value at June 30, 2008, with recognition of the unrealized gains and losses in equity.

The original acquisition cost of the investment in Intesa Sanpaolo is € 883.4 million; the positive change in fair value of the investment amounts to € 161.7 million at June 30, 2008.

The original carrying amount of the investment in SGS is € 469.7 million; the positive change in fair value of the investment amounts to € 598.8 million at June 30, 2008.

The bonds issued by DLMD are guaranteed by 10,806,343 Sequana shares and cash collateral of approximately € 7 million.

In July 2008, certain clauses were renegotiated for the bonds issued by DLMD that were subdivided into Senior and Junior bond portions. The redemption of the Junior portion, in exchange for a higher yield, is subordinate to that of the Senior portion. Ifil Investissements holds a nominal amount for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds.

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

Details are as follows:

	Number of shares held	Carrying amount		Market price at			
				June 30, 2008		July 31, 2008	
				Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
<b>Investments</b>							
Fiat Group							
- ordinary shares	332,587,447	8.90	<b>2,961.6</b>	10.39	<b>3,454.9</b>	11.09	<b>3,690.1</b>
- preferred shares	31,082,500	8.90	<b>276.8</b>	7.40	<b>229.9</b>	7.65	<b>237.8</b>
			<b>3,238.4</b>		<b>3,684.8</b>		<b>3,927.9</b>
Sequana Group	13,203,139	25.29	<b>333.9</b>	12.20	<b>161.1</b>	10.43	<b>137.7</b>
Juventus Football Club S.p.A.	120,934,166	0.47	<b>57.2</b>	0.93	<b>111.9</b>	0.92	<b>111.2</b>
<b>Other financial assets</b>							
Intesa Sanpaolo S.p.A.	289,916,165	3.61	<b>1,045.1</b>	3.61	<b>1,045.1</b>	3.64	<b>539.0</b> (a)
SGS S.A.	1,173,400	910.56	<b>1,068.5</b>	910.56	<b>1,068.5</b>	904.98	<b>1,061.9</b>
Ocean Club Méditerranée bonds	76,614	66.57	<b>5.1</b>	67.01	<b>5.1</b>	64.51	<b>4.9</b>
<b>Total</b>			<b>5,748.2</b>		<b>6,076.5</b>		<b>5,782.6</b>

(a) Market price of the remaining investment, corresponding to 148,200,000 shares.

## 9. Equity attributable to the equity holders of the company

Details are as follows:

€ in millions	6/30/2008	12/31/2007	Change
Capital and reserves	<b>6,450.6</b>	6,715.0	(264.4)
Treasury stock	<b>(118.2)</b>	(48.5)	(69.7)
<b>Total</b>	<b>6,332.4</b>	6,666.5	(334.1)

The change during the first half is analyzed as follows:

€ in millions	
<b>Equity attributable to the equity holders of the company at December 31, 2007</b>	<b>6,666.5</b>
Change in fair value of the investments in Intesa Sanpaolo (-€ 519.6 million, net of deferred taxes of +€ 7.1 million) and SGS (+€ 111.9 million)	(400.6)
Purchase of treasury stock	(69.7)
Share of exchange gains (losses) on the translation of foreign operations (-€ 52.1 million) and other net changes (-€ 15.3 million) shown in the equity of the companies consolidated and those accounted for by the equity method	(67.4)
Dividends paid out by IFIL S.p.A.	(106.2) (a)
Profit attributable to the equity holders of the company	309.8
<b>Net change during the period</b>	<b>(334.1)</b>
<b>Equity attributable to the equity holders of the company at June 30, 2008</b>	<b>6,332.4</b>

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

During the period February 26, – June 30, 2008, purchases were made for 12,978,200 IFIL ordinary shares (1.25% of the class of stock) at the average cost per share of € 5.08 for € 66 million and also 841,500 IFIL savings shares (2.25% of the class of stock) at the average cost per share of € 4.36 for € 3.7 million, for a total of € 69.7 million.

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

	Number % of class		Amount	
	of shares	of stock	Per share (€)	Total (€ ml)
Ordinary shares, held by IFIL S.p.A.	25,381,198	2.44	4.40	111.7
Ordinary shares, held by subsidiary Soiem S.p.A.	810,262	0.08	3.41	2.8
<b>Total ordinary shares held</b>	<b>26,191,460</b>	<b>2.52</b>	<b>4.37</b>	<b>114.5</b>
<b>Savings shares held by IFIL S.p.A.</b>	<b>841,500</b>	<b>2.25</b>	<b>4.36</b>	<b>3.7</b>
<b>Total treasury stock</b>	<b>27,032,960</b>	<b>-</b>		<b>118.2</b>

#### 10. Consolidated net financial position of the “Holdings System”

The consolidated net financial position of the “Holdings System” at June 30, 2008 is a borrowings position of € 140 million with a negative change of € 35.5 million compared to a borrowings position at the end of 2007 (€ 104.5 million).

However, it should be noted that at the end of July 2008, the consolidated net financial position of the “Holdings System” is again a cash position, for approximately € 332.8 million. The change is due to the sale of a stake in Intesa Sanpaolo (+€ 497 million), the buyback of treasury stock (-€ 14.8 million) and other net changes (-€ 9.4 million).

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

€ in millions	6/30/2008			12/31/2007		
	Current	Non-current	Total	Current	Non-current	Total
<b>Total financial assets and cash and cash equivalents</b>	<b>808.3</b>	<b>0.2</b>	<b>808.5</b>	862.4	0.3	862.7
Bonds 2007-2017	0.0	(744.4)	(744.4)	0.0	(744.2)	(744.2)
Bonds 2006-2011	0.0	(199.4)	(199.4)	0.0	(199.4)	(199.4)
Bank debt and other financial liabilities	(4.7)	0.0	(4.7)	(23.6)	0.0	(23.6)
<b>Total financial liabilities</b>	<b>(4.7)</b>	<b>(943.8)</b>	<b>(948.5)</b>	(23.6)	(943.6)	(967.2)
<b>Consolidated net financial position of the “Holdings System”</b>	<b>803.6</b>	<b>(943.6)</b>	<b>(140.0)</b>	838.8	(943.3)	(104.5)

At June 30, 2008, IFIL S.p.A. has irrevocable credit lines for € 610 million, of which € 260 million is due by June 30, 2009 and € 350 million at later expiration dates.

Standard & Poor's rating of IFIL's long-term debt is “BBB+” and its short-term debt is “A-2”, both with a stable outlook.

The negative change of € 35.5 million during the period is due to the following flows:

€ in millions	
<b>Consolidated net financial position of the "Holdings System"</b>	
<b>at December 31, 2007</b>	<b>(104.5)</b>
Dividends from investments	293.9
- Fiat S.p.A	145.5
- Intesa Sanpaolo S.p.A.	110.2
- SGS S.A.	26.2
- Sequana S.A.	9.2
- Gruppo Banca Leonardo S.p.A.	2.8
Purchases of IFIL treasury stock	(69.7)
- 12,978,200 ordinary shares (1.25% of class of stock)	(66.0)
- 841,500 savings shares (2.25% of class of stock)	(3.7)
Dividends paid out by IFIL S.p.A.	(106.2) (a)
<b>Investments</b>	<b>(98.7)</b>
- Perfect Vision Limited convertible bonds	(58.1)
- Banijay Holding (17.03% of capital stock)	(21.4)
- Cushman & Wakefield ( 2.05% of capital stock)	(11.5)
- NoCo B LP	(7.7)
Other net changes	(54.8)
- Net general expenses	(14.3)
- Financial (income) expenses	(34.2)
- Other changes, net	(6.3)
<b>Net change during the period</b>	<b>(35.5)</b>
<b>Consolidated net financial position of the "Holdings System"</b>	
<b>at June 30, 2008</b>	<b>(140.0)</b>

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

#### 11. Reconciliation between the consolidated net financial position of the "Holdings System" and the net financial position of the consolidated financial statements

€ in millions	6/30/2008	12/31/2007	Change
<b>Consolidated net financial position - "Holdings System"</b>	<b>(140)</b>	(104)	(36)
Net financial position of the companies consolidated line-by-line:			
- Cushman & Wakefield Group	<b>(126)</b>	3	(129)
- Alpitour Group	<b>(57)</b>	17	(74)
- Juventus Football Club S.p.A.	<b>11</b>	7	4
<b>Net financial position - consolidated financial statements</b>	<b>(312) (a)</b>	(77)	(235)

(a) The composition is presented in Note 26 to the half-yearly condensed consolidated financial statements at June 30, 2008.

## 12. Reconciliation between the synthesized consolidated financial statements and the half-yearly condensed consolidated financial statements

The following table presents a reconciliation between the synthesized consolidated financial statements and the half-yearly condensed consolidated financial statements.

The first column ("Synthesized consolidation") presents the data that has been commented on in the preceding pages, reclassified according to the half-yearly condensed consolidated financial statement format.

The second column ("Eliminations") 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	Eliminations and					IFL Group consolidation
	Synthesized consolidation	consolidation adjustments	C&W Group	Alpitour Group	Juventus F.C.	
<b>Non-current assets</b>						
Goodwill			318	27		345
Other intangible assets			289	27	91	407
Property, plant and equipment	14		48	97	24	183
Investments accounted for by the equity method	4,096	(524)	1	1		3,574
Other financial assets	2,347		1	5		2,353
Deferred tax assets	2		40	21	16	79
Other non-current assets			38	6	44	88
<b>Total Non-current assets</b>	<b>6,459</b>	<b>(524)</b>	<b>735</b>	<b>184</b>	<b>175</b>	<b>7,029</b>
<b>Current assets</b>						
Inventories, net				3		3
Trade receivables			228	96	7	331
Other receivables	46		71	23	50	190
Financial assets	237			14	0	251
Cash and cash equivalents	571		44	33	28	676
<b>Total Current assets</b>	<b>854</b>	<b>0</b>	<b>343</b>	<b>169</b>	<b>85</b>	<b>1,451</b>
<b>Assets held for sale</b>				<b>22</b>		<b>22</b>
<b>Total Assets</b>	<b>7,313</b>	<b>(524)</b>	<b>1,078</b>	<b>375</b>	<b>260</b>	<b>8,502</b>
<b>Equity</b>						
Attributable to the equity holders of the company	6,332	(524)	417	50	57	6,332
Attributable to the minority interest			59	4	38	101
<b>Total Equity</b>	<b>6,332</b>	<b>(524)</b>	<b>476</b>	<b>54</b>	<b>95</b>	<b>6,433</b>
<b>Non-current liabilities</b>						
Provisions for employee benefits	3		12	18		33
Provisions for other liabilities and charges			5	1	17	23
Bonds and other debt	944		167	22	16	1,149
Deferred tax liabilities	3		106		8	117
Other non-current liabilities			23		48	71
<b>Total Non-current liabilities</b>	<b>950</b>	<b>0</b>	<b>313</b>	<b>41</b>	<b>89</b>	<b>1,393</b>
<b>Current liabilities</b>						
Provisions for employee benefits			63			63
Provisions for other liabilities and charges			14	4		18
Bonds and other debt	5		3	87	1	96
Trade payables	3		131	149	7	290
Other current liabilities	23		78	39	68	208
<b>Total Current liabilities</b>	<b>31</b>	<b>0</b>	<b>289</b>	<b>279</b>	<b>76</b>	<b>675</b>
<b>Liabilities relating to assets held for sale</b>				<b>1</b>		<b>1</b>
<b>Total Equity and liabilities</b>	<b>7,313</b>	<b>(524)</b>	<b>1,078</b>	<b>375</b>	<b>260</b>	<b>8,502</b>

## Reconciliation of the consolidated income statement

€ in millions	Synthesized consolidation	Eliminations	C&W Group	Alpitour Group	Juventus F.C.	IFIL Group consolidation
Revenues	1		570	384	93	1,048
Other revenues from current operations				3	4	7
Purchases of raw materials and changes in inventories				(270)	(1)	(271)
Personnel costs	(5)		(486)	(53)	(61)	(605)
Costs for external services	(8)		(95)	(77)	(14)	(194)
Taxes and duties	(2)		(2)	(2)		(6)
Depreciation and amortization			(20)	(8)	(13)	(41)
Accruals to provisions and other expenses from current operations			(14)	(11)	(12)	(37)
<b>Loss from current operations</b>	<b>(14)</b>	<b>0</b>	<b>(47)</b>	<b>(34)</b>	<b>(4)</b>	<b>(99)</b>
Other nonrecurring income (expenses)	(5)		(1)	0	(12)	(18)
<b>Operating loss</b>	<b>(19)</b>	<b>0</b>	<b>(48)</b>	<b>(34)</b>	<b>(16)</b>	<b>(117)</b>
Gains on sales of investments				1		1
Cost of net debt	(8)		(5)	(3)		(16)
Other financial income (expenses)	113		3	0		116
<b>Financial income (expenses)</b>	<b>105</b>	<b>0</b>	<b>(2)</b>	<b>(2)</b>	<b>0</b>	<b>101</b>
Income taxes	(5)		7	7	(5)	4
<b>Profit (loss) of companies consolidated line-by-line</b>	<b>81</b>	<b>0</b>	<b>(43)</b>	<b>(29)</b>	<b>(21)</b>	<b>(12)</b>
Share of the profit (loss) of companies accounted for by the equity method	229	74	(1)	1		303
<b>Profit (loss) from continuing operations</b>	<b>310</b>	<b>74</b>	<b>(44)</b>	<b>(28)</b>	<b>(21)</b>	<b>291</b>
Profit (loss) from discontinued operations or assets held for sale				0		0
<b>Profit (loss)</b>	<b>310</b>	<b>74</b>	<b>(44)</b>	<b>(28)</b>	<b>(21)</b>	<b>291</b>
<b>Profit (loss) attributable to the equity holders of the company</b>	<b>310</b>	<b>74</b>	<b>(32)</b>	<b>(29)</b>	<b>(13)</b>	<b>310</b>
<b>Profit (loss) attributable to the minority interest</b>			<b>(12)</b>	<b>1</b>	<b>(8)</b>	<b>(19)</b>

## PRINCIPAL RISKS AND UNCERTAINTIES FOR THE REMAINING SIX MONTHS OF THE YEAR

During the first half of 2008, the parent, IFIL, collected dividends from its investment holdings totaling € 255.6 million and, in July, realized a net gain of € 141.8 million on the partial sale of its investment in Intesa Sanpaolo.

On the basis of these figures, the profit in the separate financial statements for the full-year 2008 is expected to be considerably higher than that reported in 2007 (which closed with a profit of € 123.4 million).

As for the consolidated financial statements, the confirmation of targets by the Fiat Group allows the group to forecast a notably positive result for 2008, even though market conditions are unfavorable for the other companies in the group.

The indications recently formulated by the major holdings are presented below.

### Fiat Group

The North American economies have, on the basis of structural weaknesses in the housing and construction markets, begun a period of economic contraction. Spill over effects in the European arena have been felt in the second quarter of this year, and are expected to continue to yield weak economic growth for the remainder of 2008. So far these factors have had a limited impact on other economies, including Asia and especially Latin America where conditions are strong and the economies are expected to perform well for the remainder of the year 2008 and well into 2009.



Further risks have been introduced by rising commodity prices which are significantly impacting procurement costs for components in the Fiat Group's manufacturing processes, especially in the area of steel, plastics and rubber.

After a thorough review of the combined impact of these phenomena on demand for the Fiat Group's products and on the industrial performance of its operations, and in view of the measures already implemented by management in containing and offsetting the negative impact of these factors, the Fiat Group reaffirms its commitment to meet 2008 objectives as follows:

- sales of approximately € 63 billion;
- trading profit between € 3.4 and € 3.6 billion;
- net profit between € 2.4 and € 2.6 billion;
- earnings per share between € 1.90 e € 2.00.

The Fiat Group also believes that it can generate industrial cash flows of approximately € 1 billion.

These commitments on the part of the Fiat Group are predicated on the continuing strength of the Latin American markets, resilience in the pricing and demand of agricultural commodities and a maximum decline in the European car market of approximately 3% and approximately 0% in trucks. The Fiat Group believes that it is highly unlikely that future declines will exceed its forecast levels.

#### **Cushman & Wakefield Group**

For the first half of 2008, the Cushman & Wakefield Group's results were adversely impacted by weak economic activity, decreasing business confidence and continued deterioration of global credit markets. The group believes that these trends will continue through the remainder of 2008. In line with this, the Cushman & Wakefield Group is taking responsible steps to eliminate redundancies and align its cost structure for the current operating environment which, when combined with continuing market share gains and investments in talent, will position the group well for when market conditions turn around.

#### **Sequana Group**

For the year 2008, Antalis predicts a considerable improvement in its trading profit owing to the synergies gained in the acquisition of the Map Merchant Group.

In view of continuing weak market conditions, in the remaining six months of 2008 Arjowiggins expects to report a trading profit in line with the first half.

Since the start of the year market conditions have never ceased to decline and the second six months will probably remain difficult. These uncertainties have led the Sequana Group to take a highly prudent approach on the short term prospects of Arjowiggins' activities.

#### **Alpitour Group**

For the rest of the 2007/2008 financial year, the Alpitour Group will be involved in further development and investment activities to consolidate its leadership position in the Italian market with view to the long term.

The unfavorable macroeconomic scenario which impacted the results for the winter season should not appreciably hurt margins for the full financial year 2007/2008. The Alpitour Group forecasts a further improvement in the financial situation with a consequent increase in the return on invested capital.

#### **Juventus Football Club**

The results for the financial year 2008/2009 will be impacted by the team's competing in the UEFA Champions League; Juventus Football Club will take part in that prominent competition after having passed the preliminary round in August.



***REVIEW OF THE OPERATING PERFORMANCE  
OF THE MAJOR HOLDINGS***



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

The consolidated results of the Fiat Group for the first half of 2008 can be summarized as follows:

€ in millions	Half I	Half I	Change	
	2008	2007	Amount	%
Net revenues	<b>31,992</b>	28,855	3,137	10.9
Trading profit	<b>1,897</b>	1,541	356	23.1
Operating profit	<b>1,914</b>	1,541	373	24.2
Net profit for the period	<b>1,073</b>	1,003	70	7.0
Net profit attributable to equity holders of the parent	<b>1,009</b>	951	58	6.1

€ in millions	6/30/2008	12/31/2007	Change
Total assets	<b>61,915</b>	60,136	1,779
Net debt	<b>12,546</b>	10,423	2,123
Stockholders' equity of the group	<b>10,839</b>	10,606	233

Fiat Group **Net revenues** for the first half of 2008 total € 31,992 million, an increase of 10.9% over the prior year with all industrial businesses contributing, as indicated below:

€ in millions	Half I	Half I	Change
	2008	2007	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	<b>15,835</b>	14,181	11.7
Agricultural and Construction Equipment (CNH - Case New Holland)	<b>6,577</b>	5,960	10.4
Trucks and Commercial Vehicles (Iveco)	<b>6,015</b>	5,348	12.5
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	<b>7,672</b>	6,708	14.4
Other businesses (Publishing and Communications, Holding companies and other companies)	<b>702</b>	685	2.5
Eliminations	<b>(4,809)</b>	(4,027)	-
Net revenues	<b>31,992</b>	28,855	10.9

The **Automobiles** businesses, with revenues of € 15,835 million, record an increase of 11.7% compared to the first half of 2007. All Sectors contributed: the growth in sales volumes brought the revenues of Fiat Group Automobiles to € 14,599 million, up 11.6% over the first half of 2007; revenues of Ferrari rose 20.5% and those of Maserati 15.7%.

**Agricultural and Construction Equipment (CNH)** reports revenues of € 6,577 million for the first half of 2008, up 10.4% over the same period of 2007. In U.S. dollar terms, revenues grew by 28.1%. Increased sales of higher-value high horsepower tractors and combines, better mix and pricing actions drove the improvement.

**Iveco** posts revenues of € 6,015 million for the first half of 2008, up 12.5% over the same period of the prior year due to higher sales volumes and better pricing.

**Components and Production Systems** revenues for the first half of 2008 reach € 7,672 million, up 14.4% compared to the first six months of 2007. FPT Powertrain Technologies revenues are € 4,093 million for the first half of 2008, an increase of 15.3% over the first half of 2007; Magneti Marelli and Teksid reported increases, respectively, of 17.8% and 18.2% (8.5% and 10.2% on a comparable scope of operations), while Comau revenues decreased by 4.7%.

For the first half of 2008, the Fiat Group **Trading profit** totals € 1,897 million, a 23.1% increase (€ 356 million) over the first half of 2007, with the trading margin increasing to 5.9% from 5.3% for the first half of the prior year.

Details of trading profit by business are as follows:

€ in millions	Half I 2008	Half I 2007	Change Amount
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	622	486	136
Agricultural and Construction Equipment (CNH - Case New Holland)	597	537	60
Trucks and Commercial Vehicles (Iveco)	470	374	96
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	281	229	52
Other businesses (Publishing and Communications, Holding companies and other companies) and Eliminations	(73)	(85)	12
<b>Total for the Group</b>	<b>1,897</b>	<b>1,541</b>	<b>356</b>
Trading margin (%)	5.9	5.3	

Trading profit for Fiat Group Automobiles is € 436 million (3% of revenues), a 13.2% increase over the € 385 million (2.9% of revenues) for the first half of 2007. CNH closes the first half of 2008 with trading profit € 597 million (9.1% of revenues), up € 60 million over the first half of 2007 (9% of revenues); the increase was 28.2% in U.S. dollar terms. Iveco reports € 470 million in trading profit (7.8% of revenues), a € 96 million improvement (+25.7%) over the € 374 million (7% of revenues) for the first half of 2007.

Components and Production Systems generated a total increase of € 52 million thanks to higher trading profit at FPT Powertrain Technologies, Magneti Marelli and Comau (which had recorded a loss of € 25 million for the first half of 2007), against a slight contraction in trading profit by Teksid.

The first half of 2008 closes with an **Operating profit** of € 1,914 million, including € 17 million in unusual income, primarily relating to the release of provisions for risks and restructuring costs which were deemed unnecessary. The € 373 million increase over the first half of 2007 was driven in the main by a € 356 million increase in trading profit.

**Net gains on disposal of investments** total € 2 million for the first half of 2008 (the € 52 million figure for the first half of 2007 included a capital gain of € 42 million following completion of the sale of Ingest Facility).

A net positive figure of € 3 million is reported for **Restructuring costs** for the first half of 2008 and includes costs incurred for restructuring the Giambattista Vico plant which were offset by the release of provisions for risks and restructuring costs which were deemed unnecessary. For the first half of the prior year, these costs totaled € 22 million and related primarily to Comau.

For the first half of 2008, **Other unusual income (expenses)** is an income figure of € 12 million and relates mainly to the release to income of provisions no longer required. For the first half of 2007, this item reflected a net expense of € 30 million which was attributable to reorganization and rationalization of relationships with group suppliers.

**Net financial expenses** for the first half of 2008 total € 441 million (€ 168 million for the first half of 2007) and include a negative € 142 million effect from the marking-to-market of two stock option related equity swaps (the equivalent item produced a € 160 million gain for the first half of 2007, with a net difference year-over-year of € 302 million). The first half of 2007 figure also included a € 43 million pre-payment charge for the early retirement of a CNH bond. The financial component of costs for pension plans and other employee benefits totals € 74 million for the first half of 2008 with € 78 million in the same period of 2007.

**Investment income** for the first half of 2008 totals € 118 million, up € 42 million over the first half of 2007.

**Profit before taxes** is € 1,591 million for the first half of 2008, compared to € 1,449 million for the first half of 2007. The € 142 million increase is attributable to higher operating profit of € 373 million and an increase in investment income of € 42 million which more than offset higher net financial expenses.

**Income taxes** total € 518 million for the first half of 2008, compared to € 446 million for the first half of 2007. The increase is attributable to higher profit levels, mainly for the group's foreign subsidiaries.

**Net profit** (before minority interests) is € 1,073 million for the first half of 2008, as compared to € 1,003 million for the same period of 2007.

**Net profit attributable to equity holders of the parent** for the first half of 2008 is € 1,009 million, compared to net profit of € 951 million for the same period of 2007.

At June 30, 2008 consolidated **Net debt** (including debt reclassified under assets/liabilities held for sale) totals € 12,546 million, an increase of € 2,123 million over € 10,423 million at December 31, 2007, partially attributable to portfolio growth of the Financial Services companies, dividend distributions of € 544 million and stock buybacks of € 238 million.

**Stockholders' equity of the Fiat Group** at June 30, 2008 amounts to € 10,839 million with a net increase of € 233 million compared to the balance at the end of 2007 (€ 10,606 million) mainly arising from the profit for the first half of 2008 (+€ 1,009 million), dividends distributed (-€ 544 million) and stock buybacks (-€ 238 million).



(72.11% of capital stock through Ifil Investissements)

The consolidated data presented and commented below refer to the first half of 2008 and are taken from interim accounting data prepared in accordance with IFRS.

\$ in millions	2008	2007	Change	
	Half I	Half I	Amount	%
Revenues	<b>873</b>	890	(17)	-1.9
Net loss attributable to the equity holders of the company	<b>(67.3)</b>	(116.7)	49.4	-42.3
Equity attributable to the equity holders of the company (a)	<b>876.3</b>	931.8	(55.5)	-6.0
Consolidated net financial position (a)	<b>(198.5)</b> (b)	3.1	(201.6)	n.s.

(a) Data refers to December 31, 2007

(b) Includes the estimated amount payable to Ifil Investissements (\$1.4 million) for the sales price adjustment of treasury stock.

In the six months ended June 30, 2008, excluding reimbursed employment costs – managed properties totaling \$138.7 million, the C&W Group reported net revenues of \$734.3 million with a reduction of 3.1% compared to the corresponding period of 2007 (in which revenues had reached \$758.1 million).

Revenues for the first half were obviously hurt by the crisis underway in the United States where weak economic activity and rapidly deteriorating credit markets have adversely impacted activities in the advisory capital market. This slowdown is only partly countered by leasing activities which have held their ground and the positive impact of acquisitions made in the last 12 months. In Europe, investments made to strengthen the teams in the various countries have allowed revenues to remain stable as a whole although the good performance recorded in continental Europe and Russia was sharply penalized by the abrupt halt recorded in the UK market.

Geographically, the United States, Canada and South America accounted for 67% of net revenues in the six months (or \$493 million, a decline of 7% compared to the first half of 2007). In that period, the C&W Group had benefited from approximately \$20 million of revenues in the United States following an exceptionally important transaction). Europe, in the six months of this year, represents 27.8% of consolidated net revenues (\$204.2 million, +2% compared to the first half of 2007).

Asia continues to show solid growth also in the first half of 2008, with revenues totaling \$37.1 million, +38% compared to the corresponding period of 2007 and equal to 5% of consolidated net revenues.

As for margins, although it should be pointed out that because of the seasonal nature of the business the contribution to the results for the year is concentrated in the last months of the year, the C&W Group was hurt by the sudden decline in capital market advisory services, undoubtedly the most profitable business. The net result for the C&W Group was a loss of \$67.3 million, after approximately \$18 million of amortization charges for intangible assets largely in connection with the 2007 IFIL-RGI transaction. The comparison with 2007 is not particularly meaningful since last year the net result for the first half was impacted by more than \$120 million of nonrecurring items (mostly without any financial impact) relating to the same transaction.

At June 30, 2008, the C&W Group shows net indebtedness of almost \$200 million compared to approximately \$3 million in net cash at the end of 2007 and approximately \$131 million of net debt at March 31, 2008. This trend in indebtedness is mainly due to the absorption of working capital as a result of the payment of commissions and incentive compensation linked to staff objectives relating to 2007 (and paid in 2008), in addition to approximately \$31 million for acquisitions made in the first half of 2008.

The American real estate market crisis and the sharp slowdown of UK activities pose a particularly demanding scenario for the entire year 2008. Management has begun important steps to regain efficiency in its operational machine and, partly thanks to that, in the absence of nonrecurring items and assuming a stabilization in the markets at the already currently depressed levels, the C&W Group forecasts total revenues basically in line with the year 2007 and a net income.



# SEQUANA

(26.65% of capital stock through Ifil Investissements)

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

€ in millions	2008	Half I		Change %	
		published	pro-forma	published	pro-forma
Net sales	<b>2,628</b>	2,068	2,734	27.1	-3.9
Gross operating profit	<b>98</b>	92	114	6.5	-14.0
Trading profit	<b>58</b>	51	68	13.7	-14.7
Current profit	<b>40</b>	25	30	60.0	33.3
Profit attributable to the equity holders of the company	<b>21</b>	96	101	-78.1	-79.2

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

For the first half of 2008, the consolidated sales of the Sequana Group total € 2,628 million and are in line with the pro-forma data for the corresponding period of 2007 at stable exchange rates (-3.9% including the foreign exchange effect).

Gross operating profit of € 98 million decreased by 14% compared to the same period of the prior year, while the reported trading profit amounts to € 58 million, with a 2.2% operating margin (2.5% for the first half of 2007). The current profit grew by 33% against the same period of last year; the profit attributable to the equity holders of the company is € 21 million after accounting for € 19 million of nonrecurring expenses principally in connection with restructuring expenses for the two operating companies; a comparison with the figure for the first half of 2007 (€ 101 million) is not meaningful since those six months included nonrecurring income of approximately € 52 million.

Consolidated net debt of the Sequana Group amounts to € 869 million at June 30, 2008.

In June, Sequana announced a new organizational structure which aims to improve the effectiveness and operating performance of the group, supporting the sales of Arjowiggins and strengthening Antalis' leadership position in Europe in specialized distribution.

Cost savings and synergies are estimated to have an impact of € 35 million beginning from 2009 and will be achieved by consolidating the cross-over support functions of Arjowiggins such as purchases, research and development, finance and logistics. This should result in a reduction of Arjowiggins' work force of between 250 and 300 people, mainly in France and the United Kingdom. The financial impact of this restructuring will cost approximately € 40 million, the major part of which will be spent in 2009. The 2008 financial statements will include a charge for the accrual of these expenses.

Studies are being conducted on other measures which could generate savings of at least € 20 million beginning in 2009 and the sale of the "Sécurité" business which manufactures bank notes and document security paper.

The results for the first half of 2008 of Arjowiggins and Antalis are discussed below.

**Arjowiggins** reported sales of € 1,043 million, a figure basically in line with the pro-forma amount for the first half of 2007 (an increase of 4.6% at stable exchange rates).

Gross operating profit is € 46 million, a decrease of 38%; trading profit of € 16 million represents a 1.5% operating margin. For the first half of 2008, the change in exchange rates generated a negative impact on trading profit of € 28 million which, however, was entirely compensated by a policy raising prices in certain segments (+€ 30 million) begun at the beginning of the second quarter. The results for the period were also impacted by the higher energy and raw materials

costs of approximately € 35 million which were only partly offset by a reduction in fixed costs (+€ 26 million).

**Antalis** generated sales of € 1,713 million, a decrease of 5.3% compared to the pro-forma amount for the first half of 2007 (-2.2% at stable exchange rates). Gross operating profit of € 63 million is 15% higher than that in the same period of the prior year; trading profit is € 52 million (+27%) and the operating margin grew from 2.3% to 3%.

In the European market where volumes are stable, Antalis increased its margins thanks to the success of the integration of the activities of Map Merchant Group (proceeding according to schedule and its positive effects in terms of purchase conditions has already been felt for the first half of 2008), in addition to the improvement in the product mix, a strict control over fixed costs and its ability to increase prices. Notwithstanding the weakness of the British, French and Spanish markets, Antalis was able to benefit from its broad geographical coverage and especially its presence in more solid markets such as Switzerland, Russia, the Baltic countries and Latin America.



(100% of capital stock)

The consolidated results of the Alpitour Group for the first half of the financial year 2007/2008 can be summarized as follows:

€ in millions	2008	2007	Change	
	Half I (a)	Half I (a)	Amount	%
Net sales	<b>383.7</b>	365.1	18.6	5.1
Operating loss	<b>(32.0)</b>	(31.8)	(0.2)	0.6
Loss attributable to the equity holders of the company	<b>(28.6)</b>	(28.6)	0.0	0.0

	4/30/2008	4/30/2007	Change Amount
Equity attributable to the equity holders of the company	<b>49.6</b>	40.9	8.7
Consolidated net financial position	<b>(57.1)</b>	(92.5)	35.4

(a) Corresponding to the period November 1 – April 30.

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

The tourism market in Italy in the first half of the financial year 2007/2008 experienced the effects of an unfavorable macroeconomic scenario (marked by a slowdown in economic growth, in addition to an appreciable increase in the price of oil and inflationary pressures). This scenario, combined with the temporary closing of Kenya as a destination point as a result of the difficult political situation that arose in that country, negatively impacted sales performance during the winter season.

In this context, the first half of financial 2007/2008 of the Alpitour Group reports a contraction in tour operating volumes that were nevertheless offset by a favorable sales mix characterized by a greater number of individual rather than group clients and an increase in medium- and long-haul destinations (the East, the Maldives and Madagascar) at the expense of destinations featuring average sales price that are considerably lower (the Canary Islands, the Balearic Islands, Tunisia, Morocco and Europe).

The hotel sector exhibited a decrease in sales against the corresponding period of the prior year mainly as a result of the exit from the scope of consolidation of the Kiwengwa Bravo Village and two hotels in the mountains, as well as a weaker flow of American tourists, especially to hotels in cities. Instead, the other divisions of the group made a positive contribution to the increase in consolidated sales, particularly Incoming and M.I.C.E. (Meeting Incentive Convention Events).

For the first six months of financial 2007/2008, the Alpitour Group reported consolidated net sales of € 383.7 million, up 5.1% compared to € 365.1 million in the corresponding period last year.

The operating result for the six months ended April 30, 2008 shows a loss of € 32 million, basically in line with € 31.8 million in the prior year. It should be noted that both periods under examination reported net nonrecurring income for approximately € 0.8 million; for the first half of financial 2007/2008, this mainly referred to the gain realized on the sale of "Kiwengwa Limited" (€ 0.9 million), the company which owns the Bravo Village located in Zanzibar.

The loss attributable to the equity holders of the company is € 28.6 million, along the lines of the loss reported for the first six months of the prior year.

This result includes depreciation and amortization charges of € 7.7 million and benefits from a positive income tax balance of € 7 million (which includes the deferred tax benefit of € 8.9 million).

Net indebtedness amounts to € 57.1 million at April 30, 2008, compared to € 92.5 million at April 30, 2007. The positive change of € 35.4 million reflects both cash flows for the period and an improved working capital position, in addition to the financial impact of the sale of the Kelibia (Tunisia) hotel complex, the collection of a total of € 6 million including consideration on the sale of the “Kiwengwa Bravo Village” in Zanzibar and the receipt of the advance on the future sale of the “Hotel Mediterraneo” in Alonissos.



(60% of capital stock)

The following comments refer to the data in the interim management statements at June 30, 2008 (approved by the board of directors' meeting held on August 7, 2008).

The financial year of Juventus Football Club does not coincide with the calendar year but covers the period July 1 – June 30 which corresponds to the soccer season.

The meeting of the Juventus Football Club board of directors for the approval of the draft financial statements at June 30, 2008 is scheduled for September 24, 2008.

€ in millions	Year	Year	Change	
	2007/2008	2006/2007	Amount	%
Operating revenues	<b>203.7</b>	186.7	17.0	9.1
Operating income (loss)	<b>(10.3)</b>	6.5	(16.8)	n.s.
Net loss	<b>(20.8)</b>	(0.9)	(19.9)	n.s.
Shareholders' equity (a)	<b>95.4</b>	116.3	(20.9)	
Net financial position (a)	<b>11.3</b>	21.7	(10.4)	

(a) Data refers to the end of the year.

During the financial year July 1, 2007 – June 30, 2008, Juventus Football Club reported an increase in revenues of 9.1%, to € 203.7 million, largely due to the team's return to the Serie A championship. In the previous year, the First Team had played in and won the Serie B championship. Specifically, increases were recorded for revenues from ticket sales (from € 7.7 million to € 13.9 million), radio and television rights and media income (from € 92.9 million to € 124.2 million, mostly due to contracts which came into effect for agreements reached with the Mediaset Group in December 2005 over television rights) and sponsorships and advertising (from € 34.5 million to € 41.2 million).

Conversely, income from the management of players' registration rights decreased by € 24.4 million (from € 41.5 million to € 17.1 million) owing to the fact that in the preceding year this item was much higher due to the sale of the rights of certain players on the First Team.

Moreover, the decrease in other revenues (from € 9.9 million to € 7.2 million) is due to the significant effect of lower contributions received from the *Lega Nazionale Professionisti* (paid last year for participating in the Serie B Championship), partly compensated by higher other revenues paid by UEFA for the participation of some company players in the recent European Championships and other commercial initiatives.

Operating expenses, equal to € 174.5 million (compared to € 147.4 million in the prior year), increased by 18.4% in order to build up the First Team following its return to Serie A through contract renewals for some players and contracts signed with new players acquired during the 2007/2008 Transfer Campaign and a higher portion of radio and television rights paid to the visiting teams.

The operating result for the financial year 2007/2008 is a loss of € 10.3 million compared to operating income of € 6.5 million in the prior year.

The amortization charge for player's registration rights totaling € 32.3 million increased from € 22.8 million in the prior year and is largely due to the writedown of the residual carrying amount of the registration rights of the player Andrade (€ 6.8 million) and the net investments made during the 2007/2008 Transfer Campaign, partly compensated by the extension of the contracts of some players (and therefore of the relative amortization plan).

The net loss for the year to June 30, 2008 is € 20.8 million, compared to a net loss of € 0.9 million in the prior year, principally due to higher costs in association with the team's return to the Serie A championship.

Shareholders' equity at June 30, 2008 is equal to € 95.4 million, a reduction compared to € 116.3 million at June 30, 2007 due to the loss for the year.

The net financial position is a positive € 11.3 million compared to a positive € 21.7 million at June 30, 2007.



**HALF-YEARLY FINANCIAL REPORT 2008**

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**HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
AT JUNE 30, 2008**

## CONSOLIDATED INCOME STATEMENT

Year		Note	Half I 2008	Half I 2007	Change
2007	€ in millions				
2,657	Revenues	11	1,048	775	273
36	Other revenues from current operations		7	10	(3)
(874)	Purchases of raw materials and changes in inventories		(271)	(257)	(14)
(1,183)	Personnel costs		(605)	(366)	(239)
(391)	Costs for external services		(194)	(145)	(49)
(10)	Taxes and duties		(6)	(4)	(2)
(92)	Depreciation and amortization		(41)	(41)	0
(71)	Accruals to provisions and other expenses from current operations		(37)	(27)	(10)
72	<b>Profit (loss) from current operations</b>		<b>(99)</b>	<b>(55)</b>	<b>(44)</b>
(28)	Other nonrecurring income (expenses)		(18)	(17)	(1)
44	<b>Operating profit (loss)</b>		<b>(117)</b>	<b>(72)</b>	<b>(45)</b>
9	Gains on sales of investments		1	0	1
(31)	Cost of net debt		(16)	(13)	(3)
122	Other financial income (expenses)		116	118	(2)
100	<b>Financial income (expenses)</b>	12	<b>101</b>	<b>105</b>	<b>(4)</b>
(43)	Income taxes	13	4	6	(2)
101	<b>Profit (loss) of companies consolidated line-by-line</b>		<b>(12)</b>	<b>39</b>	<b>(51)</b>
587	Share of the profit (loss) of companies accounted for by the equity method	14	303	275	28
688	<b>Profit from continuing operations</b>		<b>291</b>	<b>314</b>	<b>(23)</b>
(8)	Profit (loss) from discontinued operations or assets held for sale		0	42	(42)
680	<b>Profit</b>		<b>291</b>	<b>356</b>	<b>(65)</b>
672	<b>Profit attributable to the equity holders of the company</b>		<b>310</b>	<b>315</b>	<b>(5)</b>
8	<b>Profit (loss) attributable to the minority interest</b>		<b>(19)</b>	<b>41</b>	<b>(60)</b>
<hr/>					
	Basic earnings attributable to the equity holders of the company (€):	15			
0.63	- per ordinary share		0.29	0.29	0.00
0.65	- per savings share		0.31	0.31	0.00
<hr/>					
	Basic earnings from continuing operations (€):	15			
0.64	- per ordinary share		0.29	0.30	(0.01)
0.66	- per savings share		0.31	0.32	(0.01)



## CONSOLIDATED BALANCE SHEET

€ in millions	Note	6/30/2008	12/31/2007	Change
<b>Non-current assets</b>				
Goodwill	16	345	342	3
Other intangible assets	16	407	456	(49)
Property, plant and equipment	17	183	197	(14)
Investments accounted for by the equity method	18	3,574	3,473	101
Other financial assets	19	2,353	2,674	(321)
Deferred tax assets	28	79	72	7
Other non-current assets		88	82	6
<b>Total Non-current assets</b>		<b>7,029</b>	<b>7,296</b>	<b>(267)</b>
<b>Current assets</b>				
Inventories, net		3	3	0
Trade receivables		331	434	(103)
Other receivables		190	193	(3)
Financial assets	19	251	158	93
Cash and cash equivalents		676	919	(243)
<b>Total Current assets</b>		<b>1,451</b>	<b>1,707</b>	<b>(256)</b>
<b>Assets held for sale</b>	<b>20</b>	<b>22</b>	<b>3</b>	<b>19</b>
<b>Total Assets</b>		<b>8,502</b>	<b>9,006</b>	<b>(504)</b>
<b>Equity</b>				
Attributable to the equity holders of the company		6,332	6,666	(334)
Attributable to the minority interest		101	128	(27)
<b>Total Equity</b>		<b>6,433</b>	<b>6,794</b>	<b>(361)</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits	23	33	43	(10)
Provisions for other liabilities and charges	24	23	20	3
Bonds and other debt	27	1,149	1,058	91
Deferred tax liabilities	28	117	128	(11)
Other non-current liabilities		71	101	(30)
<b>Total Non-current liabilities</b>		<b>1,393</b>	<b>1,350</b>	<b>43</b>
<b>Current liabilities</b>				
Provisions for employee benefits	23	63	113	(50)
Provisions for other liabilities and charges	24	18	14	4
Bonds and other debt	27	96	103	(7)
Trade payables		290	377	(87)
Other current liabilities		208	255	(47)
<b>Total Current liabilities</b>		<b>675</b>	<b>862</b>	<b>(187)</b>
<b>Liabilities relating to assets held for sale</b>	<b>20</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Total Equity and liabilities</b>		<b>8,502</b>	<b>9,006</b>	<b>(504)</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in millions	Capital stock	Treasury stock	Capital reserves	Retained earnings and other reserves	Profit for the period	Equity attributable to equity holders of the company	Equity attributable to the minority interest	Total equity
<b>Equity at December 31, 2006</b>	<b>1,076</b>	<b>(48)</b>	<b>1,456</b>	<b>3,397</b>	<b>341</b>	<b>6,222</b>	<b>643</b>	<b>6,865</b>
Stock-based compensation				11		11		11
Capital stock transactions						0	41	41
Dividends paid out					(107)	(107)	(15)	(122)
Effect of fair value changes to investments and securities				(8)		(8)		(8)
Deferred taxes on fair value changes to investments and securities				3		3		3
Transfer of fair value to income statement				(2)		(2)		(2)
Fair value changes to cash flow hedge derivatives				9		9		9
Actuarial gains (losses) recognized in equity				15		15	14	29
Exchange gains (losses) on the translation of foreign operations				22		22	2	24
Change in scope of consolidation				(5)		(5)	(1)	(6)
Effect of the Cushman & Wakefield Group acquisition						0	186	186
Other changes				(36)		(36)		(36)
Profit for the period					315	315	41	356
Movements in equity accounts				234	(234)	0		0
<b>Total changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>243</b>	<b>(26)</b>	<b>217</b>	<b>268</b>	<b>485</b>
<b>Equity at June 30, 2007</b>	<b>1,076</b>	<b>(48)</b>	<b>1,456</b>	<b>3,640</b>	<b>315</b>	<b>6,439</b>	<b>911</b>	<b>7,350</b>
Stock-based compensation				18		18	2	20
Dividends paid out						0	14	14
Effect of fair value changes to investments and securities				(101)		(101)	(6)	(107)
Deferred taxes on fair value changes to investments and securities				34		34		34
Transfer of fair value to income statement				(35)		(35)		(35)
Fair value changes to cash flow hedge derivatives				70		70	1	71
Transfer of fair value on cash flows hedge derivatives to income statement				(53)		(53)		(53)
Actuarial gains (losses) recognized in equity				101		101	(9)	92
Exchange gains (losses) on the translation of foreign operations				(126)		(126)	(46)	(172)
Deferred taxes recognized in equity				(3)		(3)	(1)	(4)
Effect of the Cushman & Wakefield Group acquisition							(31)	(31)
Effect of the Sequana Group deconsolidation							(672)	(672)
Change in scope of consolidation				5		5	2	7
Other changes				(40)		(40)	(4)	(44)
Profit for the year					357	357	(33)	324
<b>Total changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(130)</b>	<b>357</b>	<b>227</b>	<b>(783)</b>	<b>(556)</b>
<b>Equity at December 31, 2007</b>	<b>1,076</b>	<b>(48)</b>	<b>1,456</b>	<b>3,510</b>	<b>672</b>	<b>6,666</b>	<b>128</b>	<b>6,794</b>
Purchases of treasury stock		(70)				(70)		(70)
Stock-based compensation				6		6		6
Dividends paid out					(106)	(106)	(1)	(107)
Effect of fair value changes to investments and securities				(411)		(411)		(411)
Deferred taxes on fair value changes to investments and securities				7		7		7
Fair value changes to cash flow hedge derivatives				67		67		67
Transfer of fair value on cash flows hedge derivatives to income statement				(57)		(57)		(57)
Actuarial gains (losses) recognized in equity				5		5	1	6
Exchange gains (losses) on the translation of foreign operations				(53)		(53)	(1)	(54)
Effect of IFIL's percentage ownership increase in the Fiat Group following treasury stock purchase				(30)		(30)		(30)
Effect of IFIL's percentage ownership increase in the Cushman & Wakefield Group						0	(7)	(7)
Other changes				(2)		(2)		(2)
Movements in equity accounts				566	(566)	0		0
Profit (loss) for the period					310	310	(19)	291
<b>Total changes</b>	<b>0</b>	<b>(70)</b>	<b>0</b>	<b>98</b>	<b>(362)</b>	<b>(334)</b>	<b>(27)</b>	<b>(361)</b>
<b>Equity at June 30, 2008</b>	<b>1,076</b>	<b>(118)</b>	<b>1,456</b>	<b>3,608</b>	<b>310</b>	<b>6,332</b>	<b>101</b>	<b>6,433</b>
<b>Note</b>	<b>21</b>	<b>21</b>		<b>21</b>			<b>21</b>	

## CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSE

€ in millions	Half I 2008	Half I 2007
Gains (losses) recognized directly in the cash flow hedge reserve	67	9
Gains (losses) recognized directly in the reserve for changes in fair value of available-for-sale financial assets	(411)	(8)
Deferred taxes recognized in equity	7	3
Transfer of fair value to income statement	0	(2)
Transfer of cash flow hedge to the income statement	(57)	
Exchange gains (losses) on the translation of foreign operations	(54)	24
Actuarial gains (losses) recognized directly in equity	6	29
<b>Income (expense) recognized directly in equity</b>	<b>(442)</b>	55
Profit attributable to the equity holders of the company and the minority interest	291	356
<b>Total recognized income and expense</b>	<b>(151)</b>	411
- attributable to the equity holders of the company	(132)	354
- attributable to the minority interest	(19)	57

## CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	Half I 2008	Half I 2007
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Profit attributable to the equity holders of the company and the minority interest	291	356
Elimination of income and expenses not affecting cash:		
Share of the profit (loss) of companies accounted for by the equity method	(303)	(275)
Depreciation, amortization, impairments and accruals	59	33
(Gains) losses on disposals	(1)	(11)
Other (income) expenses	10	(30)
Current and deferred income taxes	(4)	15
Dividends collected from investments consolidated and those accounted for by the equity method	155	76
Income taxes paid	(10)	(35)
Change in working capital	(161)	(133)
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>36</b>	<b>(4)</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment and intangible assets	(24)	(67)
Proceeds from disposal of property, plant and equipment and intangible assets	8	54
Acquisition of the Cushman & Wakefield Group, net of cash acquired	0	(394)
Other investments in non-current financial assets by the companies of the IFIL Holdings System	(88) (a)	(77)
Other investments in current financial assets made by companies consolidated line-by-line	(20)	(2)
Proceeds from the sales of non-current financial assets	4	35
Change in scope of consolidation	(1)	20
Reclassification of the cash of the Sequana Group to "Assets held for sale"	0	(79)
Other flows provided by (used in) investing activities	(112)	298
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(233)</b>	<b>(212)</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Dividends paid out by IFIL S.p.A.	(106)	(107)
Dividends paid by consolidated companies to the minority interest	(1)	(16)
Increase (decrease) in capital stock subscribed to by the minority interest	0	39
Purchases of treasury stock	(70)	0
New loans secured	248	925
Loans repaid	(138)	(558)
Net effect of securitization of the Alpitour Group trade receivables	15	35
Other flows from financing activities	11	79
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(41)</b>	<b>397</b>
<b>EFFECT OF CHANGE IN FOREIGN CURRENCIES</b>	<b>(5)</b>	<b>(3)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(243)</b>	<b>178</b>
<b>CASH AND CASH EQUIVALENTS, AT START OF THE PERIOD</b>	<b>919</b>	<b>195</b>
<b>CASH AND CASH EQUIVALENTS, AT END OF THE PERIOD</b>	<b>676</b>	<b>373</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(243)</b>	<b>178</b>

(a) Of which € 59 million is for the subscription of Perfect Vision Limited convertible bonds, € 21 million for the investment in Banijay Holding S.A.S. and € 8 million for the investment in NoCo B.

## NOTES TO THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information on the activities of the Group

IFIL Investments S.p.A. (abbreviated in IFIL S.p.A.) is a corporation organized under the laws of the Republic of Italy.

IFIL S.p.A. is one of Europe's leading investment companies and is controlled by the Agnelli family. Founded in 1919, it is headquartered in Turin, Italy, Corso Matteotti 26, and listed on the Italian stock exchange.

The principal subsidiaries and associates of IFIL operate in various business segments, as described in the interim management report in the section "IFIL Group Profile".

### 2. Accounting policies used in the preparation of the half-yearly condensed consolidated financial statements

Starting from January 1, 2005, the IFIL Group adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Community pursuant to EC regulation 1606/2002. 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).

These half-yearly condensed consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting applying the same accounting principles and policies used in the preparation of the consolidated financial statements at December 31, 2007, to which reference should be made.

The half-yearly condensed consolidated financial statements of the IFIL Group are expressed in millions of Euro.

The Euro is the functional currency of the group.

The half-yearly condensed consolidated financial statements have also been prepared 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.

Pending an opinion by the IASB, which the European Commission has also requested by letter dated October 26, 2006, that will definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the IFIL Group has continued to exclude the Fiat Group, in which IFIL S.p.A. has a 30.45% holding 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 annual and interim consolidated financial statements in 2005, 2006 and 2007.

However, in order to provide more meaningful disclosure, Note 31 presents pro-forma consolidated data as if the Fiat Group had been consolidated line-by-line.

### 3. Use of estimates

The preparation of half-yearly condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements. If in the future such estimates and assumptions, which are based on the best judgment of the group companies' management at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Some valuation procedures, in particular those of a more complex nature regarding matters such as any impairment losses or impairment reversals, are only carried out in full during the preparation of the annual consolidated financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary.

In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual consolidated financial statements.

Income taxes are recognized based upon the best estimate of the weighted average income tax rate expected for the full financial year.

#### **4. Formats of the half-yearly condensed consolidated financial statements**

The formats of the income statement, balance sheet, statement of changes in equity and statement of changes in cash flows are the same as those used for the consolidated financial statements at December 31, 2007.

The effects of related party transactions are not significant and, consequently, are not presented separately in the consolidated financial statement formats. They are, however, summarized and commented in Note 29.

#### **5. Content of the notes**

The notes include only the effect of those events and transactions considered relevant to the understanding of the changes in the balance sheet and financial position and the results of the operations of the Group for the first half of the current year. Accordingly, these notes do not disclose updates that are not considered relevant to the information which has already been disclosed in the notes to the most recent annual consolidated financial statements, ended December 31, 2007.

#### **6. 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 the first half of 2008, there are no unusual and/or atypical 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.

The balances in the balance sheet and income statement originating from transactions with related parties are summarized and commented in Note 29.

#### **7. Seasonality of transactions**

The results of IFIL S.p.A. and the subsidiary Ifil Investissements S.A. are normally impacted by the concentration of dividends collected from investee companies in the first half while the most important costs and expenses are distributed on a homogeneous basis over the course of the entire year; however, investment or divestiture transactions, if any, may have a material effect on the income statement and balance sheet when realized.

In order to properly evaluate the half-yearly consolidated result, it should be noted that highly seasonal factors also have an impact on the transactions of the Cushman & Wakefield Group, the Alpitour Group and Juventus Football Club. In particular:

- Cushman & Wakefield Group

A considerable part of the Cushman & Wakefield Group's revenues is seasonal. This seasonality causes a significant increase in results in the second half of the year,

particularly in the last quarter. This concentration is due to an industry-wide focus on completing transactions toward the fiscal year end.

For the Cushman & Wakefield Group, this has historically resulted in lower profits or a loss in the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

– Alpitour Group

The high degree of seasonality which characterizes the tourism sector has a significant effect on results during the course of the year.

One-third of annual sales is generally realized in the first half (the winter season, from November to April) and two-thirds in the second six months (the summer season, from May to October), mostly focused in July and August which are the months with the highest margins.

Consequently, the result for the first half of the year is negatively impacted by the seasonal trend of revenues and also by some significant costs (typically lease payments for hotel structures and aircraft and depreciation charges) that are recognized in the income statement on a straight-line basis.

– Juventus Football Club

The financial year of Juventus Football Club does not coincide with the calendar year but covers the period July 1 – June 30 which corresponds to the soccer season.

Economic performance is characterized by a highly seasonal trend, typical of the sector, due to the calendar of sports events (on the basis of which the most important revenue items are recognized) and the players' transfer campaign which is conducted in July and August (first phase) and in January (second phase) which can have a significant impact on the income statement and the balance sheet. The main cost items unrelated to individual sports events (such as compensation and amortization of the players) are instead recognized in the income statement on a straight-line basis.

## **8. Important acquisitions and businesses divested or in the process of being divested in the first half**

### **Alpitour Group**

In January 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 of € 4 million. This operation gave rise to a gain of approximately € 1 million on consolidation.

Moreover, during the first half of 2008, the Alpitour Group reached preliminary agreements for the sale of two subsidiaries in the hotel sector. The assets and liabilities of these subsidiaries are presented separately under the held for sale heading in the consolidated balance sheet at June 30, 2008 (see also Note 20).

### **Cushman & Wakefield Group**

During the first half of 2008, the Cushman & Wakefield Group made five acquisitions for a total investment of \$40 million (€ 26 million).

The total net fair value of the property, plant and equipment and intangible assets acquired amounts to \$15.6 million (€ 10 million), while the goodwill recorded is equal to \$24.4 million (€ 16 million).

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

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

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

On March 29, 2007, the IASB issued a revised version of IAS 23 – Borrowing Costs. The standard is effective for annual periods beginning on or after January 1, 2009. The new version removes 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. The standard had not yet been endorsed by the European Union as of the date of this half-yearly financial report. The group is evaluating the potential effects of the adoption of this standard on the measurement of items in the financial statements.

On September 6, 2007, the IASB issued a revised version of IAS 1 – Presentation of Financial Statements that is effective for annual periods beginning on or after 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. The standard had not yet been endorsed by the European Union as of the date of this half-yearly financial report. The group is evaluating the potential effects of the adoption of this standard 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. The revised standard and the amended standard had not yet been endorsed by the European Union as of the date of this half-yearly financial report.

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. This amendment is effective from January 1, 2009 but had not yet been endorsed by the European Union as of the date of this half-yearly financial report.

On February 14, 2008, the IASB issued an amendment to 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 from January 1, 2009 but had not yet been endorsed by the European Union as of the date of this half-yearly financial report.

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 on accounting.

- IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations: this amendment, applicable 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 liability 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.
- 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).  
The group is evaluating the potential effects of the adoption of this standard on the measurement of items in 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 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 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 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 applicable from January 1, 2009.
- 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 from January 1, 2009, requires expenditures on advertising and promotional activities to be recognized in the income statement. Further, it states that in the case expenditures are incurred to provide future economic benefits to an entity, but no intangible assets are recognized, in the case of the supply of goods, the entity recognize such expenditure as an expense when it has the right to access the goods. In the case of the rendering of services, an entity shall recognize the expenditures 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. Finally, in order to eliminate conflict with IFRS 8 – Operating Segments, it removes the reference to designating and documenting hedges at sector level.
- 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.

These improvements had not yet been endorsed by the European Union as of the date of this half-yearly financial report.

On July 31, 2008, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement, applicable from July 1, 2009, which provides further clarification on designating and documenting hedges.

On July 3, 2008, the IFRIC issued an interpretation, IFRIC 16 – Hedges of a Net Investment in a Foreign Operation. 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, applicable from January 1, 2009, had not yet been endorsed by the European Union as of the date of this half-yearly financial report.

The following interpretations have also been issued but at this time are not applicable to the group:

- IFRIC 12 – Service Concession Arrangements (effective from January 1, 2008 but not yet endorsed by the European Union).
- IFRIC 13 – Customer Loyalty Programmes (effective from January 1, 2009 but not yet endorsed by the European Union).
- IFRIC 14 – IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective from January 1, 2008 but not yet endorsed by the European Union).
- IFRIC 15 – Agreements for the Construction of Real Estate (effective from January 1, 2009 but not yet endorsed by the European Union).

## **10. Risk management**

There have been no changes in the risk management policy in the first half of 2008. For additional details, reference should be made to Note 8 of the consolidated financial statements at December 31, 2007 of the IFIL Group.

## 11. Segment reporting

The IFIL Group presents segment information that coincides with the consolidated data of each subsidiary and associate holding company, every one of which represents an investment in a primary reporting segment: Cushman & Wakefield Group, Alpitour Group, Juventus Football Club, Fiat Group, Sequana Group and IFIL Holdings System.

For an analysis of the performance of the various segments, reference should be made to the "Review of the operating performance of the major holdings" in the interim management report.

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

€ in millions	Cushman & Wakefield Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	IFIL Holdings System	Total
<b>Half I 2008</b>							
Revenues	570	384	93			1	1,048
Operating profit (loss)	(48)	(34)	(16)			(19)	(117)
Financial income (expenses)	(2)	(2)				105	101
Income taxes	7	7	(5)			(5)	4
Profit (loss) of companies consolidated line-by-line	(43)	(29)	(21)			81	(12)
Share of the profit (loss) of companies accounted for by the equity method	(1)	1		297	6		303
Profit (loss) from discontinued operations or assets held for sale							0
<b>Profit (loss)</b>	<b>(44)</b>	<b>(28)</b>	<b>(21)</b>	<b>297</b>	<b>6</b>	<b>81</b>	<b>291</b>
<b>Profit (loss) attributable to the equity holders of the company</b>	<b>(32)</b>	<b>(29)</b>	<b>(13)</b>	<b>297</b>	<b>6</b>	<b>81</b>	<b>310</b>
<b>Profit (loss) attributable to the minority interest</b>	<b>(12)</b>	<b>1</b>	<b>(8)</b>				<b>(19)</b>

€ in millions	Cushman & Wakefield Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	IFIL Holdings System	Total
<b>Half I 2007</b>							
Revenues	331	365	79				775
Operating profit (loss)	(7)	(33)	(13)			(19)	(72)
Financial income (expenses)		(4)	(1)			110	105
Income taxes	2	8	(2)			(2)	6
Profit (loss) of companies consolidated line-by-line	(5)	(29)	(16)			89	39
Share of the profit of companies accounted for by the equity method		1		274			275
Profit from discontinued operations or assets held for sale					42		42
<b>Profit (loss)</b>	<b>(5)</b>	<b>(28)</b>	<b>(16)</b>	<b>274</b>	<b>42</b>	<b>89</b>	<b>356</b>
<b>Profit (loss) attributable to the equity holders of the company</b>	<b>(3)</b>	<b>(28)</b>	<b>(10)</b>	<b>274</b>	<b>(7)</b>	<b>89</b>	<b>315</b>
<b>Profit (loss) attributable to the minority interest</b>	<b>(2)</b>		<b>(6)</b>		<b>49</b>		<b>41</b>

## 12. Financial income (expenses)

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

€ in millions	Half I 2008	Half I 2007	Change
<b>Gains on sales of investments:</b>			
Kiwengwa Limited	1	0	1
<b>Total gains on sales of investments</b>	<b>1</b>	<b>0</b>	<b>1</b>
<b>Cost of net debt</b>			
Income on current securities and financial assets and cash and cash equivalents	19	10	9
Net income on exchange rate and interest rate hedging transactions	1	0	1
Exchange differences	(1)	(1)	0
Interest expenses on loan transactions	(34)	(21)	(13)
Commissions for unused credit lines	(1)	(1)	0
<b>Total cost of net debt</b>	<b>(16)</b>	<b>(13)</b>	<b>(3)</b>
<b>Other financial income (expenses)</b>			
Dividends collected from investment holdings	139 <sup>(a)</sup>	112 <sup>(b)</sup>	27
Interest income on other financial assets	6	6	0
Changes in the fair value of financial assets and liabilities	(29)	0	(29)
<b>Total other financial income (expenses)</b>	<b>116</b>	<b>118</b>	<b>(2)</b>
<b>Financial income (expenses)</b>	<b>101</b>	<b>105</b>	<b>(4)</b>

(a) Collected from Intesa Sanpaolo for € 110 million, SGS per € 26 million and Gruppo Banca Leonardo for € 3 million.

(b) Collected from Intesa Sanpaolo for € 110 million and Gruppo Banca Leonardo for € 2 million.

## 13. Income taxes

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

€ in millions	Half I 2008	Half I 2007	Change
Current income taxes	(2)	(6)	4
Deferred income taxes	6	12	(6)
<b>Total income taxes</b>	<b>4</b>	<b>6</b>	<b>(2)</b>

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.

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

Details are as follows:

€ in millions	Half I 2008	Half I 2007	Change
Fiat Group	297	274	23
Sequana Group	6	0 <sup>(a)</sup>	6
Sundry Alpitour Group companies	1	1	0
Sundry Cushman & Wakefield Group companies	(1)	0	(1)
<b>Total</b>	<b>303</b>	<b>275</b>	<b>28</b>

(a) At June 30, 2007, the investment in the Sequana Group was classified in assets held for sale. Accordingly, IFIL's share of the Sequana Group's result for the period January 1 – June 30, 2007 (€ 47 million) was recorded in a specific item of the income statement "Profit (loss) from discontinued operations or assets held for sale", net of the accrual for the loss (€ 54 million) on the sale of the 22% stake in Sequana which was closed in July 2007.

## 15. Earnings per share

Year 2007 (a)			Half I 2008	Half I 2007 (a)
1,024,180,446	Average number of ordinary shares outstanding, net of treasury stock	number	1,021,668,357	1,024,180,446
37,383,020	Average number of savings shares outstanding, net of treasury stock	number	37,122,520	37,383,020
672	Net earnings attributable to the equity holders of the company	€ in ml	310	315
647	Earnings attributable to ordinary shares	€ in ml	298	303
0.632	<i>per ordinary share</i>	€	0.292	0.296
25	Earnings attributable to savings shares	€ in ml	12	12
0.653	<i>per savings share</i>	€	0.313	0.317
680	Earnings from continuing operations	€ in ml	310	322
655	Earnings from continuing operations attributable to ordinary shares	€ in ml	298	310
0.639	<i>per ordinary share</i>	€	0.292	0.302
25	Earnings from continuing operations attributable to savings shares	€ in ml	12	12
0.660	<i>per savings share</i>	€	0.313	0.323
(8)	Earnings from discontinued operations	€ in ml	0	(7)
(8)	Earnings from discontinued operations attributable to ordinary shares	€ in ml	-	(7)
(0.008)	<i>per ordinary share</i>	€	-	(0.007)
-	Earnings from discontinued operations attributable to savings shares	€ in ml	-	-
-	<i>per savings share</i>	€	-	-

(a) At June 30, 2007 and December 31, 2007, the group did not hold savings treasury stock.

## 16. Goodwill and other intangible assets

An analysis of the change is as follows:

€ in millions	Goodwill	Intangible assets	Total
<b>Balance at December 31, 2007</b>	<b>342</b>	<b>456</b>	<b>798</b>
Increases	19	18	37
Decreases	0	(3)	(3)
Amortization	0	(26)	(26)
Impairments	0	(12)	(12)
Exchange differences and other changes	(16)	(26)	(42)
Total changes	3	(49)	(46)
<b>Balance at June 30, 2008</b>	<b>345</b>	<b>407</b>	<b>752</b>

The balance of goodwill at June 30, 2008 includes the goodwill of the Cushman & Wakefield Group for € 318 million, of which € 273 million relates to the acquisition of the Cushman & Wakefield Group (€ 284 million at December 31, 2007) and the Alpitour Group for € 27 million (unchanged compared to December 31, 2007).

The increase in goodwill is due to the five acquisitions made by the Cushman & Wakefield Group in the first half of 2008.

Exchange differences and other changes include negative exchange differences of € 18 million on the goodwill of the Cushman & Wakefield Group.

Increases in intangible assets mainly refer to the acquisition of players' registration rights by Juventus Football Club (€ 11 million).

Impairments have been recorded by the subsidiary Juventus Football Club for:

- the 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 which is included in "other nonrecurring income (expenses)";
- the video archives of Juventus Football Club, carried out on the basis of the commercial exploitation plan and estimated cash and economic flows acquired and expected, for € 5 million which is included in "other nonrecurring income (expenses)".

**Impairment test on the Cushman & Wakefield Group's cash-generating units containing goodwill, trademarks and intangible assets with indefinite useful lives**

At June 30, 2008, impairment testing was conducted on the goodwill, trademarks and other intangible assets of the group in light of impairment indicators represented by the reduction in revenues for the first half and in the projection of revenues up to the end of the year. The results of the impairment testing did not indicate the need to record impairment losses on the above amounts.

For the purpose of impairment testing, goodwill and trademarks are allocated to the group's cash-generating units which represent the lowest level within the group at which these assets are monitored for internal management purposes.

The recoverable amount of the cash-generating units 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 for all cash-generating units was based on the value in use.

The value in use was determined using the discounted cash flow approach (i.e. market capitalization) of the group as determined by independent appraisal and assigned to each cash-generating unit.

The fair market value approach consists of using multiples applied to forecasted net operating revenues, net operating revenues for the prior 12 months, as well as the last fiscal year and the prior two-year average. The multiples were also applied to operating EBITDA for the same periods. The multiples were based upon comparative multiples of publicly traded companies in the same industry and adjusted for the company's specific factors such as risk, growth, and profitability.

These multiples were then weighted based upon the cyclicity of the industry and the time period thought to best reflect current and future value.

The weighted capital value was determined based upon these factors in order to arrive at a fair value for each unit. The market value for each unit was then compared to the net asset or carrying amount to determine any impairment indicators.

The market capitalization for each of the cash-generating units exceeded the carrying amount of the cash-generating unit including allocated goodwill and trademarks.

Management of the Cushman & Wakefield Group believes that even if key assumptions unfavorably change, the recoverable amount of the cash-generating unit would still exceed the carrying amount of the units.

## 17. Property, plant and equipment

The changes in property, plant and equipment are as follows:

€ in millions	
<b>Balance at December 31, 2007</b>	<b>197</b>
Increases	18
Decreases	(1)
Depreciation	(14)
Exchange differences and other changes	(17)
Total changes	(14)
<b>Balance at June 30, 2008</b>	<b>183</b>

Increases for € 18 million include:

- leasehold improvements of the Alpitour Group (€ 3 million);
- equipping of aircraft of the Alpitour Group following a review of refurbishment costs redetermined on the basis of the new technical upkeep plan (€ 3 million);
- other investments (€ 12 million) made mainly by the Cushman & Wakefield Group.

Other changes mainly refer to the reclassification of € 11 million to “Assets held for sale”, referring to property, plant and equipment held by a subsidiary of the Alpitour Group on which a preliminary agreement has been reached for its sale during the first half.

## 18. Investments accounted for by the equity method

Details are as follows:

€ in millions	6/30/2008		12/31/2007		Change
	% of consolidation	Carrying amount	% of consolidation	Carrying amount	
Fiat Group	29.40	3,238	29.01	3,125	113
Sequana Group	26.82	334	26.71	341	(7)
Sundry Cushman & Wakefield Group associates	-	1	-	6	(5)
Sundry Alpitour Group associates	-	1	-	1	0
		<b>3,574</b>		<b>3,473</b>	<b>101</b>



The analysis of changes during the year is as follows:

€ in millions	6/30/2008	12/30/2007	Change
<b>Opening balance</b>	<b>3,473</b>	2,619	854
Increases	0	6	(6)
Decreases	(4)	(5)	1
Reclassification of the remaining interest in the Sequana Group	0	301	(301)
Share of the profit (loss) of companies accounted for by the equity method (Note 14)	303	587	(284)
Exchange gains (losses) on the translation of foreign operations	(20)	(42)	22
Dividends paid out	(157)	(80)	(77)
Fair value, cash flow hedges, actuarial gains (losses), stock-based compensation, recognized directly in equity	70	77	(7)
Cash flow hedge to income statement	(57)	0	(57)
Other movements	(34)	10	(44)
Total changes	101	854	(753)
<b>Closing balance</b>	<b>3,574</b>	3,473	101

Highlights for the first half of 2008 of the Fiat Group and of the Sequana Group are presented below.

€ in millions	Fiat Group	Sequana Group
Currency	Euro	Euro
Closing date	6/30/2008	6/30/2008
Total assets	61,915	3,839
Current and non-current liabilities	50,376	2,585
Revenues	31,992	2,628
Profit attributable to the equity holders of the company and the minority interest	1,073	20
Of which, the IFIL Group's share	297	6
Consolidated net financial position	738	(869)
Fair value of interest held by the Group (based on stock market prices at June 30, 2008)	3,685	161

## 19. Financial assets

The composition of financial assets is as follows:

€ in millions	6/30/2008	12/31/2007	Change
Non-current financial assets	2,353	2,674	(321)
Current financial assets	251	158	93
<b>Total financial assets</b>	<b>2,604</b>	<b>2,832</b>	<b>(228)</b>

Details are as follows:

€ in millions	Non-current financial assets				Current financial assets	
	6/30/2008	% held	12/31/2007	% held	6/30/2008	12/31/2007
<b>Investments</b>						
Intesa Sanpaolo S.p.A. (a)	1,045	2.45%	1,565	2.45%		
SGS S.A. (a)	1,069	15.00%	957	15.00%		
Gruppo Banca Leonardo S.p.A. (b)	82	9.78%	82	9.82%		
Banjay Holding S.A.S. (b)	21	17.03%	0			
NoCo ALP (c)	18		19			
<b>Total investments</b>	<b>2,235</b>		<b>2,623</b>		<b>0</b>	<b>0</b>
<b>Other financial assets</b>						
Perfect Vision Limited convertible bonds	59		0			
DLMD S-Bonds	28		28			
NoCo B LP Fund	20		12			
Ocean Club Méditerranée bonds	5		5			
Deposits and security deposits	5		5			
	<b>117</b>		<b>50</b>		<b>0</b>	<b>0</b>
<b>Other financial assets at fair value</b>						
Credit instruments	0		0		201	104
Equity shares	0		0		39	48
	<b>0</b>		<b>0</b>		<b>240</b>	<b>152</b>
<b>Other financial assets and financial receivables</b>						
Derivative financial instruments	0		0		8	4
Receivables and other financial assets	1		1		3	2
	<b>1</b>		<b>1</b>		<b>11</b>	<b>6</b>
<b>Total other financial assets</b>	<b>118</b>		<b>51</b>		<b>251</b>	<b>158</b>
<b>Total</b>	<b>2,353</b>		<b>2,674</b>		<b>251</b>	<b>158</b>

(a) Available-for-sale investments.

(b) Investments accounted for at cost.

(c) The carrying amount includes goodwill of € 5 million originating from the acquisition of 100% of the capital stock of Ancom USA Inc made by the subsidiary Ifil Investissements on September 30, 2007.

The investment in Intesa Sanpaolo is measured at fair value on the basis of the market price at June 30, 2008, equal to € 3.61 per share with the unrealized gain of € 161 million recognized in equity. The original acquisition cost of the investment is € 884 million.

The investment in SGS is measured at fair value on the basis of the market price at June 30, 2008, equal to CHF 1.462 per share, (at the CHF/Euro exchange rate of 1.606), with the unrealized gain of € 599 million recognized in equity. The original carrying amount of the investment in SGS is € 470 million.

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;

- S-Bonds issued by DLMD maturing on July 27, 2010, subscribed to by the subsidiary Ifil Investissements in 2007 as part of the transaction for the sale of the 22% stake in Sequana Capital to DLMD.

The bonds issued by DLMD are guaranteed by 10,806,343 Sequana shares and cash collateral of approximately € 7 million.

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

Ifil Investissements holds a nominal amount for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds.

Current financial assets include:

- bonds and other short-term financial instruments held by foreign subsidiaries of the IFIL Holdings System which do not meet the conditions for classification as “Cash and cash equivalents”;
- equity shares held for trading by the parent, IFIL, listed on major European markets and on the United States market, measured at fair value based on market prices translated, where necessary, at period-end exchange rates, with recognition of the change in fair value in the income statement;
- securities subscribed to by Alpitour (residual amount of € 12 million) as part of the securitization of trade receivables.

The analysis of changes during the first half of 2008 is as follows:

€ in millions	Non-current financial assets		Current financial assets	
	6/30/2008	12/31/2007	6/30/2008	12/31/2007
<b>Opening balance</b>	<b>2,674</b>	2,672	<b>158</b>	1,106
Increases	<b>88</b>	203	<b>205</b>	125
Decreases		(12)	<b>(87)</b>	(909)
Fair value recognized in equity	<b>(408)</b>	(97)	<b>3</b>	
Fair value recognized in profit and loss			<b>(29)</b>	
Impairment reversals (losses)		1		
Deconsolidation of the Sequana Group		(105)		(172)
Exchange differences	<b>(1)</b>	(1)		(1)
Change in the scope of consolidation		29		2
Other changes and reclassifications	<b>0</b>	(16)	<b>1</b>	7
<b>Total changes</b>	<b>(321)</b>	2	<b>93</b>	(948)
<b>Closing balance</b>	<b>2,353</b>	2,674	<b>251</b>	158

Increases in non-current financial assets (€ 88 million) refer to investments made by the subsidiary Ifil Investissements. They include:

- the subscription of Perfect Vision Limited convertible bonds for € 59 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;
- investments in NoCo B for € 8 million.

At June 30, 2008, the “fair value recognized in equity” includes the change in fair value of the investments in Intesa Sanpaolo (-€ 520 million) and SGS S.A. (+€ 112 million) recorded in non-current financial assets, and the change in fair value of cash flow hedge derivatives (+€ 3 million) recorded in current financial assets.

At June 30, 2008, the change in “fair value recognized in profit and loss” includes the change in fair value of the equity shares held by the parent, IFIL (-€ 11 million), and bonds

and other short-term financial instruments held by the foreign subsidiaries of the Holdings System (-€ 18 million).

The fair value of these securities has been calculated using the market prices at June 30, 2008, where available, or discounting future cash flows.

## **20. Assets and liabilities held for sale**

The net balance amounts to € 21 million and includes the assets and liabilities of the two subsidiaries in the hotel sector of the Alpitour Group classified here following preliminary agreements for their sale signed during the first half of 2008.

## **21. Equity**

### **Equity attributable to the equity holders of the company - Capital stock**

At June 30, 2008, IFIL S.p.A.'s capital stock, fully subscribed to and paid-in, amounts to € 1,075,995,737 and consists of 1,038,612,717 ordinary shares (96.53% of capital stock) and 37,383,020 non-convertible savings shares (3.47% of capital stock), all with a par value of € 1 each.

There are no restrictions on the transfer of stock, restrictions on voting rights and shares which confer special rights of control.

Each share has the right to a proportional share of the profits which have been approved for distribution and of the equity resulting from a wind-up except for the rights established for the savings shares with regard to the appropriation of profits, as described below.

Pursuant to art. 25 of the bylaws, the savings shares carry the right to a preference dividend, cumulative according to law, of 8.27% of their par value and to a total dividend higher than that of ordinary shares by 2.07% of the same par value. When, in any one year, the dividends assigned to the savings shares are below the percentages indicated above, the difference shall be added to the preference dividend of the next two years.

The savings shares carry no voting rights and can either be registered or bearer shares, as elected by the stockholders.

In the event of exclusion of the ordinary shares and/or savings shares from trading, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled, shall be automatically increased to the extent that they are equal, respectively, to 8.52% and 2.32%.

The board of directors has the right, for a period of five years from the resolution passed by the special stockholders' meeting held on May 13, 2008, to increase at one or more times, also in divisible form, the capital stock up to an amount of € 1,500 million and to issue at one or more times convertible bonds up to the same amount.

Finally, at June 30, 2008, capital stock includes € 1,342 thousand of transfers from the revaluation reserves made in the past which, in the event of distribution, will form part of the taxable income of the Company.

The objectives identified by IFIL S.p.A. and the companies in the "Holdings System" are the creation of value for all the stockholders, safeguarding the continuity of the company, sector and geographic diversification of investments and support for development of the holdings.

IFIL thus aims to keep an adequate level of capitalization which allows it to generate a satisfactory economic return for stockholders and guarantee economic accessibility to external sources of financing.

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

Use of financial leveraging, currently insignificant, is nevertheless undertaken with the utmost prudence.

### Equity attributable to the equity holders of the company - Retained earnings and other reserves

The composition and changes in “Retained earnings and other reserves” are as follows:

€ in millions	Legal reserve	Reserve for translation differences	Reserve for stock-based compensation	Fair value reserve	Cash flow hedge reserve	Reserve for actuarial gains (losses)	Other reserves and retained earnings	Total
<b>Equity at December 31, 2006</b>	<b>215</b>	<b>97</b>	<b>10</b>	<b>1,273</b>	<b>20</b>	<b>(97)</b>	<b>1,879</b>	<b>3,397</b>
Stock-based compensation			11					11
Effect of fair value change to investments and securities				(8)				(8)
Deferred taxes on fair value change to investments and securities				3				3
Transfer of fair value to income statement				(2)				(2)
Fair value change to cash flow hedge derivatives					9			9
Actuarial gains (losses) recognized in equity						15		15
Exchange gains (losses) on the translation of foreign operations		22						22
Change in scope of consolidation							(5)	(5)
Other changes							(36)	(36)
Movements in equity accounts							234	234
Total changes	0	22	11	(7)	9	15	193	243
<b>Equity at June 30, 2007</b>	<b>215</b>	<b>119</b>	<b>21</b>	<b>1,266</b>	<b>29</b>	<b>(82)</b>	<b>2,072</b>	<b>3,640</b>
Stock-based compensation			18					18
Effect of fair value change to investments and securities				(101)				(101)
Deferred taxes on fair value change to investments and securities				34				34
Transfer of fair value to income statement				(35)				(35)
Fair value change to cash flow hedge derivatives					70			70
Transfer of fair value on cash flow hedges to income statement					(53)			(53)
Actuarial gains (losses) recognized in equity						101		101
Exchange gains (losses) on the translation of foreign operations		(126)						(126)
Deferred taxes recognized in equity		(2)				(1)		(3)
Change in scope of consolidation							5	5
Other changes							(40)	(40)
Movements in equity accounts								0
Total changes	0	(128)	18	(102)	17	100	(35)	(130)
<b>Equity at December 31, 2007</b>	<b>215</b>	<b>(9)</b>	<b>39</b>	<b>1,164</b>	<b>46</b>	<b>18</b>	<b>2,037</b>	<b>3,510</b>
Stock-based compensation			6					6
Effect of fair value change to investments and securities				(411)				(411)
Deferred taxes on fair value change to investments and securities				7				7
Fair value change to cash flow hedge derivatives					67			67
Transfer of fair value on cash flow hedges to income statement					(57)			(57)
Actuarial gains (losses) recognized in equity						5		5
Exchange gains (losses) on the translation of foreign operations		(53)						(53)
Effect of IFIL's percentage ownership increase in the Fiat Group following treasury stock purchase		1			1		(32)	(30)
Other changes							(2)	(2)
Movements in equity accounts							566	566
Total changes	0	(52)	6	(404)	11	5	532	98
<b>Equity at June 30, 2008</b>	<b>215</b>	<b>(61)</b>	<b>45</b>	<b>760</b>	<b>57</b>	<b>23</b>	<b>2,569</b>	<b>3,608</b>

### Equity attributable to the equity holders of the company - Treasury stock

Under the Buyback Program approved by the IFIL S.p.A. board of directors' meeting held on February 18, 2008, which calls for a maximum disbursement of € 150 million, in the first half of 2008, purchases were made for 12,978,200 IFIL ordinary shares (1.25% of the class of stock) at the average cost per share of € 5.08 for € 66 million and also 841,500 IFIL savings shares (2.25% of the class of stock) at the average cost per share of € 4.36 for € 4 million, for a total of € 70 million.

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

	Number of shares	% of class	Carrying amount	
			Per share (€)	Total (€ ml)
Ordinary shares, held by IFIL S.p.A.	25,381,198	2.44	4.40	111
Ordinary shares, held by the subsidiary Soiem S.p.A.	810,262	0.08	3.41	3
<b>Total ordinary shares held</b>	<b>26,191,460</b>	<b>2.52</b>	<b>4.37</b>	<b>114</b>
<b>Savings shares, held by IFIL S.p.A.</b>	<b>841,500</b>	<b>2.25</b>	<b>4.36</b>	<b>4</b>
<b>Total treasury stock held</b>	<b>27,032,960</b>	<b>-</b>	<b>-</b>	<b>118</b>

The ordinary session of the stockholders' meeting of IFIL S.p.A. held on May 13, 2008 approved 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 55 million ordinary and/or savings shares for a maximum disbursement of € 450 million. The meeting also authorized the right to proceed with the payment of a part of the variable compensation of employees (MBO) with treasury stock.

#### Equity attributable to the equity holders of the company - Dividends paid out

The dividends paid out by IFIL S.p.A. from profits for the years ending December 31, 2007 and 2006 are as follows:

	Number of shares with dividend rights		Per share (€)		Total (€ ml)	
	2007	2006	2007	2006	2007	2006
<b>Dividends paid out by IFIL S.p.A.</b>						
Ordinary shares	1,018,606,519	1,026,206,719	0.10	0.10	101.9	102.6
Savings shares	36,752,020	37,383,020	0.1207	0.1207	4.4	4.5
<b>Total</b>					<b>106.3</b>	<b>107.1</b>

#### Equity attributable to the minority interest

€ in millions		6/30/2008			12/31/2007		
		%	Capital and reserves	Profit (loss)	Total	Capital and reserves	Profit (loss)
Cushman & Wakefield Group	26.66	71	(12)	59	64	13	77
Alpitour Group	(a)	3	1	4	3	1	4
Juventus Football Club S.p.A.	40	46	(8)	38	53	(6)	47
<b>Total</b>		<b>120</b>	<b>(19)</b>	<b>101</b>	<b>120</b>	<b>8</b>	<b>128</b>

(a) Percentage holdings held by minority stockholders in subsidiaries of the Alpitour Group.

## 22. Stock option plans

With regard to stock options plans with underlying Alpitour stock, reference should be made to Note 30 to the consolidated financial statements at December 31, 2007 of the IFIL Group.

#### 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 June 30, 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 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 gratuitously granting 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 should 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
Expected volatility (%)	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 first half
Chief executive officer IFIL S.p.A.	3,000,000	4,807	75
Key employees IFIL S.p.A. (13)	4,425,000	7,091	111
Total IFIL S.p.A.	7,425,000	11,898	186
Key employees of Ifil Investissements S.A. and other subsidiaries in the Holdings System (4)	2,100,000	3,365	52
<b>Total</b>	<b>9,525,000</b>	<b>15,263</b>	<b>238</b>

The cost referring to the first half of 2008 amounts to € 238 thousand, of which € 75 thousand is classified for compensation of the chief executive officer and € 163 thousand as personnel costs. The offsetting entry for € 238 thousand is recorded in the stock option reserve.

#### Cushman & Wakefield Group stock option plans

As for the composition of the stock option plans of the Cushman & Wakefield Group, reference should be made to Note 30 to the consolidated financial statements at December 31, 2007 of the IFIL Group.

During the first half of 2008, 17 options of the "Employee Stock Purchase Plan Options" and 1,278 options of the "Management Options" plan were forfeited and 850 options of the "Management Options" plan were exercised.

During the first half of 2008, costs of € 2 million were recorded for both stock option plans.

### 23. Provisions for employee benefits

At June 30, 2008, the balance recorded in non-current liabilities amounts to € 33 million and decreased by € 10 million compared to the balance of € 43 million at the end of 2007. Provisions for employee benefits recorded in current liabilities total € 63 million (€ 113 million at December 31, 2007) and show a net negative variation of € 50 million mainly due to changes referring to the Cushman & Wakefield Group for the payment of bonuses to brokers and staff (-€ 44 million), accruals (€ 19 million) and negative exchange differences (-€ 15 million).

### 24. Provisions for other liabilities and charges

The analysis of the change in provisions for other liabilities and charges recorded in current and non-current liabilities is the following:

€ in millions	Non-current balance			Current balance
	Other risks provisions	Tax provision	Total	Other risks provisions
<b>Balance at December 31, 2007</b>	<b>19</b>	<b>1</b>	<b>20</b>	<b>14</b>
Accruals	1	1	2	11 (a)
Release of provisions used	(1)	0	(1)	(3)
Exchange differences and other changes	2	0	2	(4)
Total changes	2	1	3	4
<b>Balance at June 30, 2008</b>	<b>21</b>	<b>2</b>	<b>23</b>	<b>18</b>

(a) Of which € 10 million relates to the Cushman & Wakefield Group.

### 25. Pending litigation

Updates are presented below only for significant information regarding pending litigation involving the group companies described in Note 34 to the consolidated financial statements at December 31, 2007 of the IFIL Group.

#### IFIL and the Holdings System

In July, IFIL filed an appeal with the Court of Cassation against the December 5, 2007 – January 23, 2008 ruling by the Court of Appeals of Turin which had partially upheld the opposition's appeal and reduced the administrative sanction levied by Consob. Appeals were also filed with the Court of Cassation by the other parties involved in the Consob sanctionary measure.

In the penal proceedings, the preliminary hearing is being held pursuant to ex article 420 and subsequent articles of the Code of Penal Procedure which was stayed for the continuation of the discussion to October 10-11, 2008. The magistrate for the preliminary hearings has reserved the decision on the question of territorial jurisdiction.

#### Juventus Football Club

The *Procura Federale*, on the basis of telephone taps acquired from the penal proceedings pending in Naples against former company directors, initially dismissed, as irrelevant from a disciplinary standpoint, the position of the current sports director Alessio Secco, in reference to conversations with the FIGC director general in office at the time of the alleged offenses. Later, instead, the *Procura* referred the current sport director Alessio Secco and Mr Roberto Bettega to the sports justice bodies for the contacts with Mr Preziosi, a FIGC register member banned at the time of the facts, regarding the disposal of the registration rights of the player Criscito. The sports justice bodies, faced with a request from the *Procura* to inflict a ban of three months on the Company's FIGC registered members and a fine of € 45,000 on the company, sentenced the FIGC registered members to a one-month ban and the company to a fine of € 15,000.

On June 18, 2008, the FIGC National Disciplinary Commission examined the referral from the *Procuratore Federale* issued on April 23, 2008 against the company, as being directly responsible for the offenses ascribed to the former general manager pursuant to art. 2,



paragraph 4, first part, of the Sports Justice Code in force at the time of the alleged offenses, incorporated in the contents of art. 4, paragraph 1, of the current Sports Justice Code.

On that date, the same National Disciplinary Commission, considering the petition presented by Juventus Football Club for the application of penalties pursuant to art. 23 of the Sports Justice Code, as well as the agreement for the same petition from the *Procuratore Federale*, ordered the payment by Juventus Football Club of an annual contribution, which will be used in initiatives in favor of youth sport of € 100,000 to be paid in 2008, 2009 and 2010 and declared the proceedings against the company closed.

The documents have been filed (pursuant to art. 415 bis of the Code of Penal Procedure regarding the inquiry by the *Procura* of Turin into the company's 2003-2006 financial statements. The inquiry documents regarding the Campi di Vinovo operation have been eliminated – in relation to which the *Pubblici Ministeri* requested the closure of proceedings for all defendants – and as matters stand the company is no longer involved in the inquiry.

## 26. Consolidated net financial position

The composition of the gross and net financial position of the consolidated companies at June 30, 2008 is as follows:

€ in millions	Gross borrowings position	Financial assets	Net financial position (borrowings)/cash
IFIL S.p.A. and the "Holdings System"	(948)	808	(140)
Cushman & Wakefield Group	(170)	44	(126)
Alpitour Group	(109)	52	(57)
Juventus Football Club S.p.A.	(18)	29	11
<b>Total</b>	<b>(1,245)</b>	<b>933</b>	<b>(312)</b>

As required by Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of the IFIL Group is provided below:

€ in millions	6/30/2008	12/31/2007	Change
<b>Non-current financial liabilities</b>			
IFIL 2007/2017 bonds	(744)	(744)	0
IFIL 2006/2011 bonds	(200)	(200)	0
Debt	(205)	(114)	(91)
<b>Total non-current financial liabilities</b>	<b>(1,149)</b>	<b>(1,058)</b>	<b>(91)</b>
<b>Non-current other financial assets</b>	<b>6</b>	<b>7</b>	<b>(1)</b>
<b>Non-current net financial position (A)</b>	<b>(1,143)</b>	<b>(1,051)</b>	<b>(92)</b>
<b>Current financial liabilities</b>			
Debt	(82)	(52)	(30)
Current portion of medium/long-term debt	(14)	(51)	37
<b>Total current financial liabilities</b>	<b>(96)</b>	<b>(103)</b>	<b>7</b>
<b>Current financial assets</b>			
Credit instruments and equity shares held for trading	240	152	88
Derivative financial instruments	8	4	4
Receivables and other financial assets	3	2	1
<b>Total current financial assets</b>	<b>251</b>	<b>158</b>	<b>93</b>
<b>Cash and cash equivalents</b>	<b>676</b>	<b>919</b>	<b>(243)</b>
<b>Current net financial position (B)</b>	<b>831</b>	<b>974</b>	<b>(143)</b>
<b>Consolidated net financial position (A+B)</b>	<b>(312)</b>	<b>(77)</b>	<b>(235)</b>

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

## 27. Bonds and other debt

The composition is as follows:

€ in millions	Non-current portion		Current portion	
	6/30/2008	12/31/2007	6/30/2008	12/31/2007
IFIL bonds 2007/2017	(744)	(744)	(2)	(22)
IFIL bonds 2006/2011	(200)	(200)	(1)	(1)
Debt	(205)	(114)	(93)	(80)
<b>Total bonds and other debt</b>	<b>(1,149)</b>	<b>(1,058)</b>	<b>(96)</b>	<b>(103)</b>

Debt recorded in current and non-current liabilities amounts to € 298 million (€ 194 million at December 31, 2007). Of the total, € 170 million relates to the Cushman & Wakefield Group, € 109 million to the Alpitour Group, € 18 million to Juventus Football Club and € 1 million to the parent, IFIL S.p.A.

With regard to the balances at December 31, 2007 and relative disclosure, reference should be made to Note 36 to the consolidated financial statements at December 31, 2007 of the IFIL Group.

During the first half of 2008, there are no significant changes to be noted regarding IFIL S.p.A. and the companies in the Holdings System.

### Cushman & Wakefield Group

The debt of the Cushman & Wakefield Group amounts to € 170 million (€ 73 million at December 31, 2007) and includes the following categories of debt:

- Senior Revolving Credit Facility secured on May 28, 2007 of \$350 million (€ 222 million), of which \$204 million (€ 129 million) is at the average rate of 3.84%, \$14.7 million (€ 9 million) at the average rate of 4.83%, \$21.9 million (€ 14 million) at the average rate of 6.48% and \$12.7 million (€ 8 million) at the average rate of 5.26%;
- Seller Note – Le Page for \$6.6 million (€ 4 million) at the average rate of 5.75%;
- Seller Note – Burnham for \$2.5 million (€ 2 million) at the average rate of 6.5%;
- Seller Note – The Apartment Group for \$1.4 million (€ 1 million) at the average rate of 6%;
- other minor debt for \$2.5 million (€ 2 million);
- estimated amount payable to Ifil Investissements of \$1.4 million (€ 1 million) for the sales price adjustment of treasury stock.

### Alpitour Group

The debt of the Alpitour Group totaling € 109 million shows a net increase of € 6 million compared to December 31, 2007 (€ 76 million), due mainly to the following changes:

- repayment of € 49 million for the Calyon loan which provides for the drawdown of a credit line against the sale of trade receivables and the subsequent drawdown of the same credit line for a further € 27 million;
- early repayment of the EIB loan secured from Sanpaolo IMI and Banca Intesa for € 17 million; after repayment, the stock of the subsidiary Blumarini Hotels Sicilia S.p.A. pledged as a guarantee was released;
- repayment of periodical installments on the syndicated loan of € 4 million and the CRS loan for € 1 million;
- new loans secured with leading credit institutions for € 50 million composed of short-term draws of committed credit lines.

## 28. Deferred income taxes

The composition and change in deferred tax assets is as follows:

€ in millions	Deferred				Total
	Employee benefits	Tax losses	compensation plans	Other	
<b>Balance at December 31, 2007</b>	<b>1</b>	<b>6</b>	<b>21</b>	<b>44</b>	<b>72</b>
Accruals	0	9	0	8	17
Income taxes reversed to the income statement	0	(1)	0	(4)	(5)
Release of income taxes to equity	(3)	0	0	0	(3)
Exchange differences	0	0	(1)	(2)	(3)
Net other movements	2	0	0	(1)	1
<b>Balance at June 30, 2008</b>	<b>0</b>	<b>14</b>	<b>20</b>	<b>45</b>	<b>79</b>

The accruals for the first half include the amounts set aside for deferred taxes on tax loss carryforwards of the Alpitour Group (€ 9 million), the Campi di Vinovo urbanization provision (€ 5 million) and other items of Juventus Football Club (€ 3 million).

The composition and the change in deferred tax liabilities are as follows:

€ in millions	Property, plant and equipment	Intangible assets	Fair value	Other	Total
	<b>Balance at December 31, 2007</b>	<b>(2)</b>	<b>(107)</b>	<b>(11)</b>	
Income taxes (charged) reversed to the income statement				(7)	(7)
Income taxes relating to items directly debited to equity			7 (a)		7
Exchange differences		7		1	8
Net other movements	1	3		(1)	3
<b>Balance at June 30, 2008</b>	<b>(1)</b>	<b>(97)</b>	<b>(4)</b>	<b>(15)</b>	<b>(117)</b>

(a) Relating to taxes on the fair value of the investment in Intesa Sanpaolo S.p.A.

## 29. Intragroup and related party transactions

The IFIL Group is directly controlled by IFI S.p.A., a company registered in Italy, listed on the Italian stock exchange, and indirectly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy which holds the entire ordinary capital stock of IFI S.p.A., and, directly, a further 3% of IFIL ordinary capital stock.

The transactions between the company and its consolidated subsidiaries, which are related parties of the same company, have been eliminated in the half-yearly condensed consolidated financial statements 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 the first half of 2008 with related parties, identified in accordance with IAS 24 and communicated by the companies of the group, are summarized in the following tables. Transactions are indicated only if close to € 1 million, which is the unit of measure for the presentation of the consolidated figures of the IFIL Group.

€ in millions	Trade receivables	Trade payables	Investments	Other assets	Financial assets	Other liabilities	Costs	Revenues
Purchase of 14,538 Cushman & Wakefield shares by Ifil Investissements, from the same issuing company			11 (a)					
Directors for compensation and professional services						(3)	(6) (b)	
Participants of Alpitour stock option plans 2005						(16)		
Loans to key personnel of the Cushman & Wakefield Group					1			
Alpitour Group Egypt for Tourism S.A.E.		(9)					(18)	
Viajes Medymar S.L.	1				1			
Semana S.r.l.							(1)	
Fiat Group								7 (c)
<b>Total IFIL Group</b>	<b>1</b>	<b>(9)</b>	<b>11</b>	<b>2</b>	<b>0</b>	<b>(19)</b>	<b>(25)</b>	<b>7</b>

- a) On June 27, 2008, the subsidiary Ifil Investissements purchased 14,538 Cushman & Wakefield Group Inc., shares held as treasury shares by that company for an investment of € 11 million (subject to any further adjustment following the results of an independent valuation).
- b) Related party transactions include special compensation for € 5 million, recorded in "other nonrecurring income (expenses)", voted in favor of Mr Gabetti, and compensation for the IFIL S.p.A. board of directors referring to the first half of 2008.
- c) These transactions also include consideration for the July 1, 2007 – June 30, 2010 agreement between the Fiat Group and Juventus Football Club which gives the Fiat Group the right to exploit the images of Juventus Football Club.

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

- to equally divide among its members the annual compensation of € 110,000 established by the stockholders' meeting held on May 13, 2008;
- to reimburse the directors for out-of-pocket expenses incurred in carrying out the activities connected with their posts;
- to fix the annual compensation of the chairman at € 500,000;
- to fix the annual compensation of the chief executive officer at € 1,150,000 in addition to:
  - variable compensation up to a maximum of € 1,250,000 linked to reaching specific objectives which will be determined by the board of directors based on the proposal of the compensation and nominating committee;
  - the use of accommodations placed at his disposal by the company;
  - the use of two company cars in addition to the one used for company business;
  - death and permanent disability insurance coverage for professional or non-professional-related accidents;
  - health insurance coverage, the same as for company executives;
  - a sum equal to € 2,300,000, corresponding to two years' fixed compensation for the post of chief executive officer, to be paid at the end of the term of office, except in the case of the renewal of the post, voluntary resignation or failure to accept the renewal, termination for a justified reason or reaching pensionable age.

- annual compensation of € 1,500,000 for the special mandate conferred to Mr Gabetti, in addition to confirming the death and permanent disability insurance coverage for professional and non-professional-related accidents voted by the board of directors' meeting held on February 7, 2005;
- to fix the compensation of the audit committee at € 14,500 (of which € 7,500 for the chairman and € 3,500 for each of the other two members);
- to fix the compensation of the compensation and nominating committee at € 14,500 (of which € 7,500 for the chairman and € 3,500 for each of the other two members);
- to fix the compensation of the supervisory board at € 9,000 to be equally divided among the three members.

### 30. Commitments

Details are as follows:

€ in millions	6/30/2008	12/31/2007
<b>Commitments undertaken</b>		
Sureties, guarantees of notes and other guarantees	87	137
Commitments for the purchase of property, plant and equipment	0	3
Commitments for the purchase of investments and other financial assets	78	71
Options for the purchase of soccer players' registration rights	1	0
Goods on deposit with third parties	1	1
<b>Total commitments undertaken</b>	<b>167</b>	<b>212</b>
<b>Commitments received</b>		
Sureties, guarantees, guarantees of notes and other guarantees	228	187
Options for the sale of soccer players' registration rights	2	0
Other commitments	0	63
<b>Total commitments received</b>	<b>230</b>	<b>250</b>

Sureties, guarantees of notes and other guarantees (€ 87 million) mainly include sureties on behalf of suppliers of tourist services, financial offices and public entities provided by the Alpitour Group for € 36 million, in addition to sureties of Juventus Football Club for € 36 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:

- remaining commitments of \$51 million (€ 32 million) and € 25 million in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P.;
- commitment to invest an additional € 21 million in the Banijay Holding S.A.S. investment.

Commitments received amount to € 230 million and mainly refer to sureties, guarantees, guarantees of notes and other guarantees for € 228 million (of which € 182 million is for sureties provided by third parties to Juventus Football Club).

The main sureties relating to Juventus Football Club are as follows:

- surety of € 78 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 to the championship home games for the 2008/2009 season;
- surety of € 52 million issued by leading credit institutions on behalf of Reti Televisive Italiane S.p.A. to guarantee the contract for the sale of the television broadcasting rights to the championship home games for the 2008/2009 season;
- surety of € 42 million provided by Sportfive Italia on behalf of Sportfive S.A. S.p.A. to guarantee the commercial contract for the exclusive naming right and also some promotional sponsor rights relating to the new stadium.
- other sureties for € 10 million.

Other guarantees received by Juventus Football Club for € 43 million refer to guarantees for the receivable from Campi di Vinovo S.p.A. and notes.

#### **Procedures for the identification and control of commitments**

The information regarding commitments, in addition to all other data and information used for consolidation purposes, is transmitted to IFIL S.p.A. through the consolidation process under the responsibility of the legal representatives of the individual companies and the holding companies that are required to prepare the half-yearly condensed consolidated financial statements who sign a representation letter addressed to the parent.

On the basis of information known to IFIL S.p.A., no significant commitments have been omitted by the companies of the group.

#### **31. Pro-forma consolidated data prepared by consolidating the Fiat Group line-by-line**

Pending an opinion by the IASB, which the European Commission has also requested by letter dated October 26, 2006, that will definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the IFIL Group has continued to exclude the Fiat Group, in which IFIL S.p.A. has a 30.45% holding 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 annual and half-yearly condensed consolidated financial statements for 2005, 2006 and 2007.

However, the pro-forma consolidated balance sheet, pro-forma consolidated income statement and composition of the pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line are presented below.

**IFIL Group – Pro-forma consolidated income statement prepared by consolidating the Fiat Group line-by-line**

€ in millions	Consolidated IFIL Group	Consolidated Fiat Group	Elimination Aggregate	Consolidated Fiat	Consolidated Pro-forma
Revenues	1,048	31,992	33,040		33,040
Other income (expenses)	7	(8)	(1)		(1)
Current operating costs	(1,154)	(30,087)	(31,241)		(31,241)
<b>Profit (loss) from current operations</b>	<b>(99)</b>	<b>1,897</b>	<b>1,798</b>	<b>0</b>	<b>1,797</b>
Gains on sales of investments	0	2	2		2
Restructuring costs and other nonrecurring income (expenses)	(18)	15	(3)		(3)
<b>Operating profit (loss)</b>	<b>(117)</b>	<b>1,914</b>	<b>1,797</b>	<b>0</b>	<b>1,797</b>
Gains on sales of investments	1	0	1		1
Other financial income (expenses)	100	(441)	(341)		(341)
<b>Financial income (expenses)</b>	<b>101</b>	<b>(441)</b>	<b>(340)</b>	<b>0</b>	<b>(340)</b>
Income taxes	4	(518)	(514)		(514)
<b>Profit (loss) of companies consolidated line-by-line</b>	<b>(12)</b>	<b>955</b>	<b>943</b>	<b>0</b>	<b>943</b>
Share of profit of the Fiat Group	297		297	(297)	0
Share of profit of other companies accounted for by the equity method	6	118	124		124
<b>Profit from continuing operations</b>	<b>291</b>	<b>1,073</b>	<b>1,364</b>	<b>(297)</b>	<b>1,067</b>
<b>Profit (loss) from discontinued operations or assets held for sale</b>	<b>0</b>		<b>0</b>		<b>0</b>
<b>Profit</b>	<b>291</b>	<b>1,073</b>	<b>1,364</b>	<b>(297)</b>	<b>1,067</b>
<b>Attributable to the equity holders of the company</b>	<b>310</b>	<b>1,009</b>	<b>1,319</b>	<b>(1,009)</b>	<b>310</b>
<b>Attributable to the minority interest</b>	<b>(19)</b>	<b>64</b>	<b>45</b>	<b>712</b>	<b>757</b>

**IFIL Group – Pro-forma consolidated balance sheet prepared by consolidating the Fiat Group line-by-line**

€ in millions	Consolidated IFIL Group	Consolidated Fiat Group	Elimination Aggregate	Consolidated Fiat	Consolidated Pro-forma
<b>Non-current assets</b>					
Goodwill	345	2,650	2,995		2,995
Other intangible assets	407	3,840	4,247		4,247
Property, plant and equipment	183	11,809	11,992		11,992
Investment in Fiat accounted for by the equity method	3,238		3,238	(3,238)	0
Investments accounted for by the equity method	336	1,925	2,261		2,261
Other financial assets	2,353	355	2,708		2,708
Leased assets	0	411	411		411
Deferred tax assets	79	2,055	2,134		2,134
Other non-current assets	88	33	121		121
<b>Total Non-current assets</b>	<b>7,029</b>	<b>23,078</b>	<b>30,107</b>	<b>(3,238)</b>	<b>26,869</b>
<b>Current assets</b>					
Inventories, net	3	11,629	11,632		11,632
Trade receivables	331	5,019	5,350		5,350
Receivables from financing activities	0	13,346	13,346		13,346
Other receivables, accruals and prepayments	190	3,483	3,673		3,673
Financial assets	251	913	1,164		1,164
Cash and cash equivalents	676	4,408	5,084		5,084
<b>Total Current assets</b>	<b>1,451</b>	<b>38,798</b>	<b>40,249</b>	<b>0</b>	<b>40,249</b>
<b>Assets held for sale</b>	<b>22</b>	<b>39</b>	<b>61</b>		<b>61</b>
<b>Total Assets</b>	<b>8,502</b>	<b>61,915</b>	<b>70,417</b>	<b>(3,238)</b>	<b>67,179</b>
<b>Equity</b>					
Equity attributable to the equity holders of the company	6,332	10,839	17,171	(10,839)	6,332
Equity attributable to the minority interest	101	700	801	7,601	8,402
<b>Total Equity</b>	<b>6,433</b>	<b>11,539</b>	<b>17,972</b>	<b>(3,238)</b>	<b>14,734</b>
<b>Current and non-current liabilities</b>					
Provisions for employee benefits	96	3,445	3,541		3,541
Provisions for other liabilities and charges	41	4,871	4,912		4,912
Bonds and other debt	1,245	17,907	19,152		19,152
Deferred tax liabilities	117	236	353		353
Trade payables	290	16,111	16,401		16,401
Other liabilities, accruals and deferrals	279	7,806	8,085		8,085
<b>Total Current and non-current liabilities</b>	<b>2,068</b>	<b>50,376</b>	<b>52,444</b>	<b>0</b>	<b>52,444</b>
<b>Liabilities relating to assets held for sale</b>	<b>1</b>		<b>1</b>		<b>1</b>
<b>Total Equity and liabilities</b>	<b>8,502</b>	<b>61,915</b>	<b>70,417</b>	<b>(3,238)</b>	<b>67,179</b>

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

€ in millions	Consolidated IFIL Group	Consolidated Fiat Group	Consolidated Proforma
Cash and cash equivalents	676	4,666	5,342
Financial receivables	6	13,346	13,352
Other current financial assets	251	633	884
Debt	(301)	(17,637)	(17,938)
IFIL bonds 2007/2017	(744)		(744)
IFIL bonds 2006/2011	(200)		(200)
Other current financial liabilities		(270)	(270)
<b>Consolidated net financial position</b>	<b>(312)</b>	<b>738</b>	<b>426</b>

**32. Approval of the half-yearly condensed consolidated financial statements and authorization for publication**

The half-yearly condensed consolidated financial statements at June 30, 2008 were approved by the board of directors on August 29, 2008 which authorized their publication on the same date.

Turin, August 29, 2008

For the Board of Directors  
The Chairman  
John Elkann



## **Attestation 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 IFIL Investments S.p.A., attest, taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated February 24, 1998:

- the adequacy in relation to the characteristics of the company and
- the effective application

of the administrative and accounting procedures used in the preparation of the half-yearly condensed consolidated financial statements at June 30, 2008.

To this end, it should be noted that the Cushman & Wakefield Group, acquired by the IFIL Group at the end of March 2007, has a specific project underway for the implementation and formalization of the administrative and accounting procedures put into place for purposes of disclosure, prepared on the basis of IFRS, transmitted to IFIL S.p.A. for consolidation purposes.

On the basis of the evaluation of the adequacy and effective application of such administrative and accounting procedures, management of the Cushman & Wakefield Group has indicated that there are no significant anomalies or weaknesses to report.

We also attest that:

- the half-yearly condensed consolidated financial statements at June 30, 2008:
  - have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council, dated July 19, 2002, and particularly IAS 34 – Interim Financial Reporting, in addition to the provisions enacted for the implementation of art. 9 of Legislative Decree 38/2005;
  - correspond to the amounts shown in the Company's accounts, books and records;
  - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the company and its consolidated subsidiaries;
- the related interim management report contains reference to the major events which took place during the first six months of the current year, including the impact of such events on the half-yearly condensed consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the year along with a description of material related party transactions.

Turin, August 29, 2008

Chief Executive Officer  
Carlo Barel di Sant'Albano

Manager responsible for the preparation  
of the financial reports  
Aldo Mazzia

## **AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2008**

### **To the Stockholders of IFIL INVESTMENTS S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the balance sheet, income statement, statements of changes in stockholders' equity and cash flows and related explanatory notes of IFIL Investments S.p.A. and subsidiaries (the "IFIL Group") as of June 30, 2008. These half-year condensed consolidated financial statements prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of the Directors of IFIL Investments S.p.A. Our responsibility is to issue a report on these half-year consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the figures related to the previous year-end consolidated financial statements and to the previous half-year consolidated financial statements, presented for comparative purposes, reference should be made to our auditors' report dated April 2, 2008 and our auditors' review report dated September 14, 2007, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the IFIL Group as of June 30, 2008 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

4. For a better understanding of the half-year condensed consolidated financial statements, attention is drawn to the fact that IFIL Group, pending an opinion by the IASB, which the European Commission has also requested by letter dated October 26, 2006, that will 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 IFIL Investments S.p.A. owns 30.45% of ordinary capital stock, from line-by-line consolidation, consistently with the methodology followed for the first-time adoption of IFRS and for the preparation of the consolidated financial statements as of December 31, 2005, as of December 31, 2006 and as of December 31, 2007. However, in note 31 to the half-year condensed consolidated financial statements are presented the pro-forma consolidated financial data prepared consolidating line-by-line the Fiat Group.

DELOITTE & TOUCHE S.p.A.

Signed by  
Franco Riccomagno  
Partner

Turin, Italy  
August 29, 2008

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





**HALF-YEARLY FINANCIAL REPORT 2008**

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**LIST OF GROUP COMPANIES**

Pursuant to Consob Resolution 11971 dated May 14, 1999 as amended (Art. 126 of the Regulations), a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, subdivided by business segment, is provided below.

### Investments of the “Holdings System” consolidated on a line-by-line basis

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
IFIL - INVESTMENTS S.p.A.	ITALY	1,075,995,737	EUR			
<b>COMPANIES OF THE HOLDINGS SYSTEM (Holding companies and services)</b>						
IFIL INVESTMENT HOLDING N.V.	NETHERLANDS	960,000	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
IFIL INVESTISSEMENTS S.A.	LUXEMBOURG	166,611,300	EUR	100.00 IFIL INVESTMENTS S.p.A. IFIL INVESTMENT HOLDING N.V.	79.816 20.184	79.816 20.184
IFIL GROUP FINANCE L.T.D.	IRELAND	4,000,000	EUR	100.00 IFIL INVESTISSEMENTS S.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 USA INC.	USA	1	USD	100.00 IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL ASIA LIMITED	HONG KONG (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	7,087	USD	73.34 IFIL INVESTISSEMENTS S.A. C & W GROUP INC.	72.107 0.852	72.107 0.852 (*)
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
<b>OPERATING COMPANIES</b>						
<b>Tourism and Hotel activities</b>						
ALPITOUR S.p.A.	ITALY	17,725,000	EUR	100.00 IFIL INVESTMENTS S.p.A.	100.000	100.000
<b>Football club</b>						
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	20,155,333	EUR	60.00 IFIL INVESTMENTS S.p.A.	60.001	60.001

(\*) Voting suspended.

## Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation equal to 73.34%)

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Real Estate Services</b>							
BiGeREAL ESTATE, Inc.	U.S.A.	N/A	USD	84.600%	Cushman & Wakefield, Inc.	77.400%	77.400%
Buckbee Thorne & Co.	U.S.A.	37,500	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
C & W Offshore Consulting, Inc.	U.S.A.	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-Semco 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-Semco 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 - Semco 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 - Semco 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 - Semco Consultoria Imobiliaria Ltda	99.990%	99.990%
					Cushman & Wakefield of South America, Inc.	0.010%	0.010%
Cushman & Wakefield - Semco Venezuela, S.A.	VENEZUELA	1,000,000	VEB	100.000%	Cushman & Wakefield - Semco Consultoria Imobiliaria Ltda	100.000%	100.000%
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	50,000	EUR	99.800%	Cushman & Wakefield European Holdings, Inc.	99.800%	99.800%
				0.200%	Healey & Baker Limited	0.200%	0.200%
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	PLN	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	100.000%	100.000%
Cushman & Wakefield (China) Limited	HONG KONG	2	HKD	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 European Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield (Hellas) SA	GREECE	60,000	EUR	99.995%	Cushman & Wakefield European Holdings, Inc.	99.995%	99.995%
Cushman & Wakefield (HK) Limited.	HONG KONG	100	HKD	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	SGD	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	15,398,536	GBP	100.000%	Cushman & Wakefield, Inc.	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 1111 Wall, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield 1180, Inc.	U.S.A.	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 Asia Limited	HONG KONG	100	HKD	100.000%	Cushman & Wakefield of Asia, Inc.	100.000%	100.000%
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000	HKD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	18,550	EUR	100.000%	Cushman & Wakefield of Asia Inc	99.989%	99.989%
					Cushman & Wakefield International Inc.	0.011%	0.011%
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100.000%	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	100.000%	100.000%
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100,000	MXP	100.000%	Cushman & Wakefield of 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	HKD	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.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Ecuador S.A.	ECUADOR	840	USD	100.000%	Cushman & Wakefield - Semco Consultoria Imobiliaria Ltda	95.000%	95.000%
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield European Holdings, Inc.	U.S.A.	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 European Holdings, Inc.	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 Muesessilik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	1,796	TRY	100.000%	Cushman & Wakefield (France Holdings) SAS	89.800%	89.800%
					Healey & Baker Limited	0.050%	0.050%
					Cushman & Wakefield (EMEA) Limited	0.050%	0.050%
Cushman & Wakefield GCHF	CAYMAN ISLANDS	N/A	USD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%
Cushman & Wakefield Gestion, Inc.	U.S.A.	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Global Services, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Holdings, Inc.	U.S.A.	58,573	USD	100.000%	C & W Group Inc	100.000%	100.000%
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Hospitality srl	ITALY	8,000	EUR	80.000%	Cushman & Wakefield Hospitality Limited	80.000%	80.000%
Cushman & Wakefield India Private Limited	INDIA	336,447,800	INR	100.000%	Cushman & Wakefield Mauritius Holdings, Inc.	99.990%	99.990%
					Cushman & Wakefield of Asia Limited	0.010%	0.010%
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	100,000	SGD	100.000%	Cushman & Wakefield Singapore Holdings Pte Limited	100.000%	100.000%
Cushman & Wakefield International Finance Subsidiary, Inc	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield International Investment Advisors, Inc.	U.S.A.	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 European Holdings, Inc.	90.000%	90.000%
					Cushman & Wakefield International Finance Subsidiary, Inc.	10.000%	10.000%

## Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation equal to 73.34%)

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Cushman & Wakefield International, Inc.	U.S.A.	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 European Holdings, Inc.	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	HKD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield European Holdings, Inc.	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	KRW	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) Limited Healey & Baker Limited	99.000% 1.000%	99.000% 1.000%
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (UK) Limited	99.000%	99.000%
Cushman & Wakefield Loan Net, Inc.	U.S.A.	20	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Management Corporation	U.S.A.	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 European Holdings, Inc.	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 Mortgage Brokerage, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Netherlands B.V.	NETHERLANDS	40,000	NLG	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Alabama, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Arizona, Inc.	U.S.A.	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Arkansas, Inc.	U.S.A.	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.	U.S.A.	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of California, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Colorado, Inc.	U.S.A.	800	USD	80.000%	Cushman & Wakefield, Inc.	80.000%	80.000%
Cushman & Wakefield of Connecticut, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Delaware, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Europe, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of Florida, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Georgia, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Illinois, Inc.	U.S.A.	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Indiana, Inc.	U.S.A.	5	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Kentucky, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Long Island, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Maryland, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Massachusetts, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Michigan, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Minnesota, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Mississippi, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Missouri, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Nevada, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of New Hampshire, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of New Jersey, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of New York, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of North America, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of North Carolina, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Ohio, Inc.	U.S.A.	500	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Oklahoma, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Oregon, Inc.	U.S.A.	1,010	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Pennsylvania, Inc.	U.S.A.	14	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of San Diego, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield of California, Inc.	100.000%	100.000%
Cushman & Wakefield of South America, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of Tennessee, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Texas, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of the Americas, Inc.	U.S.A.	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%
Cushman & Wakefield of Virginia, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Washington D.C., Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield of Washington, Inc.	U.S.A.	50	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield One Court Square Cleaning, Inc.	U.S.A.	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	PLN	100.000%	Cushman & Wakefield European Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100,000	INR	100.000%	Cushman & Wakefield India Private Limited Sanjay Verma as nominee for C&W India Private Ltd	99.980% 0.020%	99.980% 0.020%
Cushman & Wakefield Property Services Slovakia, s.r.o.	SLOVAK REPUBLIC	N/A	EUR	100.000%	Cushman & Wakefield, s.r.o.	100.000%	100.000%
Cushman & Wakefield Real Estate Securities Research, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%
Cushman & Wakefield Residential Real Estate Advisor Ltd.	HUNGARY	3,000,000	HUF	100.000%	Cushman & Wakefield Residential Ltd	100.000%	100.000%
Cushman & Wakefield, S. de R.L. de C.V.	MEXICO	16,200,000	MXN	100.000%	Cushman & Wakefield de Mexico, S.A. de C.V. Cushman & Wakefield of the Americas, Inc.	99.990% 0.010%	99.990% 0.010%
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	100.000%
Cushman & Wakefield Securities, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	SGD	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%
Cushman & Wakefield Sonnenblick Goldman of California Inc.	U.S.A.	1	USD	100.000%	Cushman & Wakefield Sonnenblick -Goldman LLC	100.000%	100.000%



## Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation equal to 73.34%)

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Cushman & Wakefield Sonnenblick- Goldman LLC	U.S.A.	N/A	USD	65.000%	Cushman & Wakefield Mortgage Brokerage, Inc.	65.000%	65.000%
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.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Stiles & Riabokobyko Management ZAO	RUSSIA	600	RUB	100.000%	Cushman & Wakefield European Holdings, Inc.	99.000%	99.000%
					Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield Stiles & Riabokobyko OOO	RUSSIA	600	RUB	100.000%	Cushman & Wakefield European Holdings, Inc.	99.000%	99.000%
					Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	99.000%	Cushman & Wakefield, Inc.	99.000%	99.000%
					Individual Equity Partners	1.000%	1.000%
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	HKD	100.000%	Cushman & Wakefield (HK) Limited	100.000%	100.000%
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	SGD	100.000%	Cushman & Wakefield (S) Pte Limited	100.000%	100.000%
Cushman & Wakefield Western, Inc.	U.S.A.	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield, Inc.	U.S.A.	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 European Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield/PREMISYS Colorado, Inc.	U.S.A.	80	USD	80.000%	Cushman & Wakefield/Premisys, Inc.	80.000%	80.000%
Cushman & Wakefield/PREMISYS, Inc.	U.S.A.	97	USD	100.000%	Cushfield, Inc.	100.000%	100.000%
Cushman Investment & Development Corp	U.S.A.	5,000	USD	100.000%	Cushman Realty Corporation	100.000%	100.000%
Cushman Management Corporation	U.S.A.	1,000	USD	100.000%	Cushman Realty Corporation	100.000%	100.000%
Cushman Realty Corporation	U.S.A.	6,286	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman Realty Corporation of Colorado	U.S.A.	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.	U.S.A.	100	USD	100.000%	Cushman Realty Corporation	100.000%	100.000%
SG Securities Holdings LLC	U.S.A.	N/A	USD	100.000%	Cushman & Wakefield Sonnenblick- Goldman LLC	100.000%	100.000%
SG Real Estate Securities LLC	U.S.A.	N/A	USD	100.000%	SG Securities Holdings LLC	100.000%	100.000%
The Apartment Group LLC	U.S.A.	200	USD	100.000%	Cushman & Wakefield of Georgia, Inc.	100.000%	100.000%
Cushman & Wakefield Property Management Services Ltd	HUNGARY	3,000,000	HUF	100.000%	Cushman & Wakefield International Real Estate Ltd	100.000%	100.000%
<b>Asset Services</b>							
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%
<b>Holding</b>							
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	100.000%	100.000%
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 European Holdings, Inc.	100.000%	100.000%
Cushman & Wakefield International Holdings Limited Partnership	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield European Holdings, Inc.	33.333%	33.333%
					Cushman & Wakefield of South America, Inc.	33.333%	33.333%
					Cushman & Wakefield, Inc.	33.333%	33.333%
Cushman & Wakefield Property Tax Services Inc.	CANADA		CAD	50.000%	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%
<b>Insurance</b>							
Nottingham Indemnity, Inc.	U.S.A.	100,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
<b>REIT management</b>							
Cushman & Wakefield Investment Management, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushman & Wakefield Realty Advisors, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
<b>Business Support Management</b>							
Cushman & Wakefield Facilities Management, Inc.	U.S.A.	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
<b>Building Management Services</b>							
Cushfield Maintenance Corp.	U.S.A.	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
Cushfield Maintenance West Corp.	U.S.A.	1,000	USD	100.000%	Buckbee Thorne & Co.	100.000%	100.000%
Cushfield, Inc.	U.S.A.	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	U.S.A.	5,100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%
C & W Operacion Inmobiliaria, S.A. de C.V.	MEXICO	50,000	MXN	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%
<b>Others</b>							
Cushman & Wakefield Cleanings Services, Inc.	U.S.A.	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	MXN	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%

## Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of IFIL Group consolidation equal to 100%)

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Hotel management</b>							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, LDA	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, 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
BLUE MARIN TUNISIE S.A.	TUNISIA	3,000,000	TND	99.998	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, LDA	99.998	99.998
BLUMARIN DE IMPORTAÇÃO, SOCIEDAD UNIPESOOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	BLUMARIN HOTELS, SOCIEDADE UNIPESOOAL, S.A.	100.000	100.000
BLUMARIN HOTELS, SOCIEDADE UNIPESOOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, 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 UNIPESOOAL LDA	PORTUGAL	5,000.00	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, 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
KIWENGA 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 UNIPESOOAL, LDA	1.000	1.000
MEDITERRANEAN TOURIST COMPANY S.A.	GREECE	304,837.20	EUR	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.997	99.997
					ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, LDA	0.003	0.003
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	MXN	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	MXN	96.000	HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESOOAL 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
<b>Insurance</b>							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	2,500,000.00	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, LDA	100.000	100.000
<b>Distribution (Travel agency)</b>							
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
<b>Incoming services</b>							
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	50,000	MXN	70.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, 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	MXN	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 UNIPESOOAL, 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
PANCARIBE S.A.	DOMINICAN REP.	200,000	DOP	69.900	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOOAL, LDA	69.900	69.900
PROMOTORA DE SERVICIOS TURISTICOS DE ESPANA EN MEXICO S.A. DE C.V.	MEXICO	50,000	MXN	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
<b>Tour operating</b>							
A W EVENTS S.r.l.	ITALY	23,838.00	EUR	83.900	ALPITOUR S.p.A.	83.900	83.900
<b>Airline</b>							
NEOS S.p.A.	ITALY	4,425,800.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
					WELCOME TRAVEL GROUP S.p.A.	0.000	0.000

## Investments of the “Holdings System” accounted for by the equity method

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Holding companies and other companies</b>							
SEQUANA S.A.	FRANCE	74,317,503.00	EUR	26.82	IFIL INVESTISSEMENTS S.A.	26.649	26.649
FIAT S.p.A. (a)	ITALY	6,377,262,975.00	EUR	29.40	FIAT S.p.A. IFIL INVESTMENTS S.p.A.	3.024 28.513	3.531 (*) 30.450

(a) The companies of the Fiat Group are presented separately.

(\*) Voting suspended.

## Investments of the Cushman & Wakefield Group accounted for by the equity method (percentage of IFIL Group consolidation equal to 73.34%)

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>REAL ESTATE SERVICES</b>							
Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	U.S.A.	1,000	USD	50.000%	Cushman & Wakefield, Inc.	50.000%	50.000%
Orvis/Cushman & Wakefield Ranch and Recreational Properties, Inc	U.S.A.			100.000%	Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	100.000%	100.000%
<b>ASSET SERVICES</b>							
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%

## Investments of the Alpitour Group accounted for by the equity method (percentage of IFIL Group consolidation equal to 100%)

Name	Country	Capital stock at 6/30/2008	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Hotel management</b>							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000	MXN	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
<b>Incoming services</b>							
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	MXN	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		Interest held by	% interest held	% of voting rights
		at 6/30/2008	Currency			
<b>Holding companies and other companies</b>						
INTESA SANPAOLO S.p.A.	ITALY	6,646,547,923	EUR	IFIL INVESTMENTS S.p.A.	2.268	2.447
GRUPPO BANCA LEONARDO S.p.A.	ITALY	302,746,927	EUR	IFIL INVESTISSEMENTS S.A.	9.776	11.238
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) Acquired on May 30, 2008.

(b) Percentage holding in the limited partnership.

## Significant investments of the Alpitour Group

Name	Country	Capital stock		Interest held by	% of Group consolidation	% interest held	% of voting rights
		at 6/30/2008	Currency				
<b>Distribution (Travel agency)</b>							
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EUR	-	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
TEAM TRAVEL SERVICE S.r.l.	ITALY	102,000.00	EUR	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
WELCOME TRAVEL SUD S.r.l.	ITALY	100,000.00	EUR	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
<b>Incoming services</b>							
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

## The companies of the Fiat Group

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In the half-yearly condensed consolidated financial statements of the IFIL Group at June 30, 2008, the investment in the Fiat Group (29.40% of outstanding capital stock) is accounted for by the equity method (reference should be made to Note 31 to the half-yearly condensed consolidated financial statements at June 30, 2008).

For purposes of complete disclosure, this appendix shows the investments of the Fiat Group as they are presented in the half-yearly condensed consolidated financial statements of the Fiat Group at June 30, 2008.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Controlling company</b>						
<b>Parent company</b>						
Fiat S.p.A.	Turin	Italy	6,377,262,975 EUR	--	--	--
<b>Subsidiaries consolidated on a line-by-line basis</b>						
<b>Fiat Group Automobiles</b>						
Fiat Group Automobiles S.p.A.	Turin	Italy	745,031,979 EUR	100.00 Fiat Partecipazioni 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 Group Automobiles S.p.A.		72.495
				Fiat Automoveis S.A. - FIASA		27.505
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 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	Betim	Brazil	1,069,492,850 BRL	100.00 Fiat Group Automobiles S.p.A.		100.000
<b>(business Fiat Group Automobiles)</b>						
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	18,600,000 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.	Argroupoli	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.	Alcala 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 India Private Ltd.	Mumbai	India	3,884,333,600 INR	100.00 Fiat Group Automobiles S.p.A.		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. S.R.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. Tools 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.T.C.A. Tools S.p.A.	Grugliasco	Italy	10,000,000 EUR	100.00 I.T.C.A. S.p.A.		100.000
+FAST Automotive Logistics S.r.l.	Turin	Italy	750,000 EUR	100.00 Fiat Group Automobiles S.p.A.		100.000
+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	8,500,000 EUR	100.00 Fiat Group Automobiles Belgium S.A.		99.988
				Fiat Group Automobiles S.p.A.		0.012
Italian Motor Village Ltd.	Slough Berkshire	United Kingdom	1,500,000 GBP	100.00 Fiat Group Automobiles UK Ltd		100.000
Italian Motor Village S.A.	Alges	Portugal	50,000 EUR	100.00 Fiat Group Automobiles Portugal, S.A.		100.000
Italian Motor Village, S.L.	Alcala 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	170,707,580 BRL	100.00 Iveco España S.L.		51.000
				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
				Società di Commercializzazione e Distribuzione		
SCDR (Ireland) Limited	Dublin	Ireland	70,000 EUR	100.00 Rcambi S.p.A. in liquidazione		100.000

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
SCDR (Switzerland) S.A.	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 liquidazione	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	Fidris S.p.A.		100.000
Turnauto S.p.A.	Turin	Italy	510,000	EUR	100.00	Fiat Group Automobiles S.p.A.		100.000
<b>Maserati</b>								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat Partecipazioni 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
<b>Ferrari</b>								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	85.00	Fiat S.p.A.		85.000
410 Park Display Inc.	New York	U.S.A.	100	USD	85.00	Ferrari N.America Inc.		100.000
Charles Pozzi S.a.r.l.	Levallois-Perret	France	959,519	EUR	85.00	Ferrari West Europe S.A.		100.000
Ferrari (Suisse) SA	Nyon	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.		100.000
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	85.00	Ferrari International S.A.		100.000
Ferrari Financial Services AG	Munich	Germany	1,777,600	EUR	76.50	Ferrari Financial Services S.p.A.		100.000
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	76.50	Ferrari S.p.A.		90.000
Ferrari Financial Services, Inc.	Wilmington	U.S.A.	1,000	USD	76.50	Ferrari Financial Services S.p.A.		100.000
Ferrari GB Limited	Slough Berkshire	United Kingdom	50,000	GBP	85.00	Ferrari International S.A.		100.000
Ferrari G.E.D. S.p.A.	Modena	Italy	11,570,000	EUR	85.00	Ferrari S.p.A.		100.000
Ferrari International S.A.	Luxembourg	Luxembourg	13,112,000	EUR	85.00	Ferrari S.p.A.	99.999	
						Ferrari N.America Inc.	0.001	
Ferrari Management Consulting (Shanghai) CO., LTD	Shanghai	People's Rep. of China	2,100,000	USD	85.00	Ferrari S.p.A.		100.000
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	3,000,000	USD	57.80	Ferrari S.p.A.		68.000
Ferrari Maserati Cars Sales and Services (Shanghai) CO.,LTD	Shanghai	People's Rep. of China	2,500,000	USD	85.00	Ferrari S.p.A.		100.000
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	85.00	Ferrari S.p.A.		100.000
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	85.00	Ferrari N.America Inc.		100.000
Ferrari West Europe S.A.	Levallois-Perret	France	280,920	EUR	85.00	Société Française de Participations Ferrari - S.F.P.F.		100.000
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.		100.000
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
<b>Agricultural and Construction Equipment</b>								
CNH Global N.V.	Amsterdam	Netherlands	534,401,424	EUR	89.26	Fiat Netherlands Holding N.V.	89.202	89.261
						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	
Blit 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	Blit 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 Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	89.26	CNH America LLC		100.000
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	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
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.	São Pedro	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	89.26	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	
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 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	
Fiatailis North America LLC	Wilmington	U.S.A.	32	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 UzCaseleasing LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	0	USD	53.56	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 Holding (Argentina) S.A.	Buenos Aires	Argentina	23,565,415	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	
						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	
New Holland Tractors (India) Private Ltd	New Delhi	India	1,949,835,804	INR	89.26	CNH Asian Holding Limited N.V.	100.000	
O & K - Hille 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	53.56	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	



## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Trucks and Commercial Vehicles</b>						
Iveco S.p.A.	Turin	Italy	369,500,000 EUR	100.00 Fiat S.p.A.	60.563	
(business Veicoli Industriali)				Fiat Partecipazioni S.p.A.	39.437	
Afin Bohemia s.r.o.	Prague	Czech Republic	1,000,000 CZK	100.00 Afin Leasing AG	100.000	
Afin Broker de Asigurare - Reasigurare S.r.l.	Bucharest	Romania	25,000 RON	100.00 Afin Leasing Ifn s.a.	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	200,000 BGN	100.00 Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Budapest	Hungary	24,000,000 HUF	100.00 Afin Leasing AG	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000 EUR	100.00 Iveco International Trade Finance S.A.	100.000	
Afin Leasing Ifn s.a.	Bucharest	Romania	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 Ababa	Ethiopia	3,000,000 ETB	70.00 Iveco S.p.A.	70.000	
AS Afin Baltica	Hajumaa	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	Gorlitz	Germany	511,232 EUR	88.00 Iveco Magirus Brandschutztechnik GmbH	88.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838 EUR	100.00 Iveco Investitions GmbH	90.000	
				Iveco S.p.A.	10.000	
Electronica Trasporti Commerciali S.r.l. (Eltrac S.r.l.)	Turin	Italy	109,200 EUR	100.00 Iveco S.p.A.	100.000	
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	
Iribus (U.K.) Ltd	Watford	United Kingdom	200,000 GBP	100.00 Iveco España S.L.	100.000	
Iribus Australia Pty. Ltd.	Dandenong	Australia	6,123,391 AUD	100.00 Iveco España S.L.	100.000	
Iribus Benelux Ltd.	Leudelange	Luxembourg	594,000 EUR	100.00 Iveco France	99.983	
				Société Charolaise de Participations S.A.	0.017	
Iribus Deutschland GmbH	Unterschleißheim	Germany	3,800,000 EUR	100.00 Iveco España S.L.	100.000	
Iribus 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 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 Bayem 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.	Madrid	Spain	121,612,116 EUR	100.00 Iveco S.p.A.	100.000	
(business Veicoli Industriali)						
Iveco Est Sas	Hauconcourt	France	305,600 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 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	Vila da Serra	Brazil	170,707,580 BRL	100.00 Iveco España S.L.	51.000	
(business Veicoli Industriali)				Fiat Group Automobiles S.p.A.	49.000	
Iveco Limited	Watford	United Kingdom	117,000,000 GBP	100.00 Iveco Holdings Limited	100.000	
(business Veicoli Industriali)						
Iveco Magirus AG	Ulm	Germany	50,000,000 EUR	100.00 Iveco S.p.A.	53.660	
(business Veicoli Industriali)				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. (société par actions simplifiée)	Saint-Alban-Laysse	France	1,870,169 EUR	100.00 Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Mezzi Speciali S.p.A.	Brescia	Italy	13,120,000 EUR	100.00 Iveco S.p.A.	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	818,500 EUR	100.00 Iveco Magirus AG	100.000	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000 EUR	100.00 Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenenga	Norway	18,800,000 NOK	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	% interest held	% of voting rights
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046 TRY	100.00 Iveco S.p.A.	99.995	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000 EUR	100.00 Iveco S.p.A.	100.000	
Iveco Participations S.A.	Trappes	France	1,000,000 EUR	100.00 Iveco S.p.A.	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2 GBP	100.00 Iveco Holdings Limited	50.000	
Iveco 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	
Iveco Romania S.r.l.	Bucharest	Rumania	17,500 RON	Astra Veicoli Industriali S.p.A.	0.001	
Iveco Slovakia, r.s.o.	Bratislava	Slovak Republic	200,000 SKK	100.00 Afm Leasing AG	100.000	
Iveco South Africa (Pty) Ltd.	Wadewille	South Africa	15,000,750 ZAR	97.98 Iveco Czech Republic A.S.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900 EUR	100.00 Iveco S.p.A.	100.000	
Iveco Sweden A.B.	Arlov	Sweden	600,000 SEK	100.00 Iveco Magirus AG	100.000	
<i>(business Iveco Industrial)</i>				100.00 Iveco S.p.A.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260 AUD	Iveco S.p.A.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	55,944,000 UAH	Iveco S.p.A.	100.000	
Iveco West Nutzfahrzeuge GmbH	Cologne	Germany	1,662,000 EUR	Iveco S.p.A.	100.000	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080 EUR	Iveco Magirus AG	100.000	
Officine Brennero S.p.A.	Trento	Italy	7,120,000 EUR	Iveco España S.L.	100.000	
OOO Afm Leasing Vostok LLC	Moscow	Russia	50,000,000 RUB	Iveco S.p.A.	100.000	
OOO Iveco Russia	Moscow	Russia	345,000 RUB	Iveco S.p.A.	100.000	
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000 EUR	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 Véhicules 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.	Venissieux	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	Heilbronn	Germany	750,000 EUR	100.00 Iveco Partecipazioni Finanziarie S.r.l.	100.000	
UAB Afm Baltica (Lithuania)	Vilnius	Lithuania	35,000 LTL	100.00 Afm Leasing AG	100.000	
Utilitaires & Véhicules Industriels Franciliens-UVIF SAS	La Garene	France	1,067,500 EUR	100.00 Iveco France	100.000	
Zona Franca Alai Sepauto S.A.	Barcelona	Spain	520,560 EUR	51.87 Iveco España S.L.	51.867	
<b>FPT Powertrain Technologies</b>						
Fiat Powertrain Technologies S.p.A.	Turin	Italy	397,500,000 EUR	100.00 Fiat Partecipazioni 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	
<i>(business FPT Powertrain Technologies)</i>				Fiat Group Automobiles S.p.A.	17.478	
				Iveco S.p.A.	9.987	
				Magneti Marelli Holding S.p.A.	7.490	
				Fiat Powertrain Technologies SpA	4.994	
				CNH Italia s.p.a.	2.497	
				Comau S.p.A.	2.497	
				Teksid S.p.A.	2.497	
				Ferrari S.p.A.	0.499	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038 EUR	59.39 Iveco España S.L.	59.387	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797 EUR	63.09 CNH Global N.V.	33.333	
				Iveco S.p.A.	33.333	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	476,464,366 ARS	100.00 Fiat Group Automobiles S.p.A.	72.495	
<i>(business FPT Powertrain Technologies)</i>				Fiat Automoveis S.A. - FIASA	27.505	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,069,492,850 BRL	100.00 Fiat Group Automobiles S.p.A.	100.000	
<i>(business FPT Powertrain Technologies)</i>						
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	
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 RACING S.r.l.	Cusago	Italy	100,000 EUR	100.00 Fiat Powertrain Technologies S.p.A.	100.000	
Iveco España S.L.	Madrid	Spain	121,612,116 EUR	100.00 Iveco S.p.A.	100.000	
<i>(business FPT Powertrain Technologies)</i>						
Iveco Latin America Ltda	Vila da Serra	Brazil	170,707,580 BRL	100.00 Iveco España S.L.	51.000	
<i>(business FPT Powertrain Technologies)</i>				Fiat Group Automobiles S.p.A.	49.000	
Iveco Limited	Watford	United Kingdom	117,000,000 GBP	100.00 Iveco Holdings Limited	100.000	
<i>(business FPT Powertrain Technologies)</i>						
Iveco Magirus AG	Ulm	Germany	50,000,000 EUR	100.00 Iveco S.p.A.	53.660	
<i>(business FPT Powertrain Technologies)</i>				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.	Turin	Italy	369,500,000 EUR	100.00 Fiat S.p.A.	60.563	
<i>(business FPT Powertrain Technologies)</i>				Fiat Partecipazioni S.p.A.	39.437	
Iveco Sweden A.B.	Arlov	Sweden	600,000 SEK	100.00 Iveco S.p.A.	100.000	
<i>(business FPT Powertrain Technologies)</i>						

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep. of China	580,000,000 CNY	60.00	Fiat Powertrain Technologies S.p.A. SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 60.000	
TRITEC MOTORS Limitada	Campo Largo	Brazil	197,792,500 BRL	100.00	Fiat Powertrain Technologies S.p.A.	100.000	
<b>Components</b>							
Magneti Marelli Holding S.p.A.	Corbetta	Italy	254,324,998 EUR	99.99	Fiat Partecipazioni S.p.A.	99.991	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.	Venana 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.	Rjasan	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 Espana S.A.	Linares del Valles	Spain	638,476 EUR	99.99	Magneti Marelli Iberica S.A.		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.	El Marques Queretaro	Mexico	50,000 MXN	99.99	Magneti Marelli Holding U.S.A. Inc.		100.000
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000 EUR	99.99	Magneti Marelli Holding 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 Holding 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
Ergomolds 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 Holding S.p.A.		100.000
Industrial Yorka de Mexico S.A. de C.V.	Mexico City	Mexico	50,000 MXN	99.99	C.V. Industrial Yorka de Tepetzotlan S.A. de C.V.	98.000 2.000	
Industrial Yorka de Tepetzotlan S.A. de C.V.	Mexico City	Mexico	50,000 MXN	99.99	C.V. Automotive Lighting Rear Lamps Mexico S. de r.l. de	99.000 1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepetzotlan	Mexico	50,000 MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Industria Plastica S.p.A.	Borgaro Torinese	Italy	1,000,000 EUR	99.99	Ergom Automotive S.p.A.		100.000
Innomatec Società Consortile a r.l.	Melfi	Italy	516,000 EUR	99.99	Ergom Automotive S.p.A. Ergom Holding S.p.A.	95.000 5.000	
Kadron S/A	Maua	Brazil	2,622,229 BRL	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	Barcelona	Spain	5,255,000 EUR	99.99	Magneti Marelli After Market Parts and Services S.p.A.		100.000
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000 ARS	99.99	Magneti Marelli Holding S.p.A. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Anhui	People's Rep. of China	9,500,000 USD	99.99	Magneti Marelli Powertrain 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 Holding S.p.A.		99.964
Magneti Marelli Components B.V. in liquidation	Amsterdam	Netherlands	53,600,000 EUR	99.99	Magneti Marelli Holding S.p.A.		100.000
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071 ARS	99.99	Magneti Marelli Sistemi di Scarico S.p.A. Magneti Marelli Argentina S.A.	95.000 5.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	40,568,427 BRL	99.86	Magneti Marelli Holding S.p.A.		99.872
Magneti Marelli Electronica SL	Barcelona	Spain	18,389,581 EUR	99.99	Magneti Marelli Iberica S.A.		100.000
Magneti Marelli Elektronische Systeme GmbH	Heilbronn	Germany	100,000 EUR	99.99	Magneti Marelli Sistemi Elettronici S.p.A.		100.000
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000 PLN	99.99	Magneti Marelli Sistemi di Scarico S.p.A.		100.000
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960 EUR	99.99	Magneti Marelli Sistemi Elettronici S.p.A. Ufima S.A.S.	99.999 0.001	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000 USD	99.99	Magneti Marelli Sistemi Elettronici 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 Holding S.p.A.		100.000
Magneti Marelli Iberica S.A.	Santpedor	Spain	24,499,771 EUR	99.99	Magneti Marelli Holding S.p.A.		100.000
Magneti Marelli Motopropulsion France SAS	Argentan	France	884,058 EUR	99.99	Magneti Marelli Powertrain S.p.A. Magneti Marelli Cofap Companhia Fabricadora de		100.000
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205 USD	99.62	Pecas		100.000
Magneti Marelli Parts and Services S.p.A.	Corbetta	Italy	13,137,000 EUR	99.99	Magneti Marelli Holding S.p.A.		100.000
Magneti Marelli Poland S.A.	Sosnowiec	Poland	10,567,800 PLN	99.99	Automotive Lighting Polska Sp. z o.o.		100.000
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	17,500,000 USD	99.99	Magneti Marelli Powertrain S.p.A.		100.000
Magneti Marelli Powertrain GmbH	Russelsheim	Germany	100,000 EUR	99.99	Magneti Marelli Powertrain S.p.A.		100.000
Magneti Marelli Powertrain India Private Limited	New Delhi	India	90,000,000 INR	51.00	Magneti Marelli Powertrain S.p.A.		51.000
Magneti Marelli Powertrain S.p.A.	Corbetta	Italy	85,690,872 EUR	99.99	Magneti Marelli Holding S.p.A.		100.000

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
Magneti Marelli Powertrain U.S.A. LLC	Sanford	U.S.A.	25,000,000 USD	99.99 Magneti Marelli Holding U.S.A. Inc.	100.00	
Magneti Marelli Racing Ltd	Basildon	United Kingdom	10,000 GBP	99.99 Magneti Marelli Holding S.p.A.	100.00	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000 ARS	99.99 Magneti Marelli After Market Parts and Services S.p.A. Magneti Marelli Cofap Autopecas Ltda Magneti Marelli Parts and Services S.p.A.	51.000 48.000 1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874 BRL	99.99 Magneti Marelli Powertrain S.p.A.	66.111	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	Mexico	23,611,680 MXN	Automotive Lighting Reutlingen GmbH	33.889	
Magneti Marelli Sistemi di Scarico S.p.A.	Corbetta	Italy	20,000,000 EUR	99.99 Magneti Marelli Sistemi Elettronici S.p.A.	100.00	
Magneti Marelli Sistemi Elettronici S.p.A.	Corbetta	Italy	74,897,548 EUR	99.99 Magneti Marelli Holding S.p.A.	100.00	
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	200,000 SKK	99.99 Magneti Marelli Holding S.p.A.	99.999	100.000
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000 ZAR	99.99 Magneti Marelli Sistemi Elettronici S.p.A.	100.00	
Magneti Marelli Suspension Systems Bielsko Sp. z o.o.	Bielsko-Biala	Poland	70,050,000 PLN	99.99 Magneti Marelli Holding S.p.A.	100.00	
Magneti Marelli Suspension Systems Poland Sp. z o.o.	Sosnowiec	Poland	43,100,000 PLN	99.99 Magneti Marelli Holding S.p.A.	100.00	
Magneti Marelli Tubos de Escape SL	Barcelona	Spain	10,154,256 EUR	99.99 Magneti Marelli Iberica S.A.	100.00	
Mako Elektrik Sanayi Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000 TRY	94.99 Magneti Marelli Holding S.p.A.	95.000	
Malaysian Automotive Lighting SDN. BHD	Penang	Malaysia	8,000,000 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 Holding S.p.A.	100.00	
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	Demirtaz-Bursa	Turkey	75,329,600 TRY	99.99 Magneti Marelli Holding S.p.A.	100.00	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000 MXN	99.99 Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179 EUR	99.99 Magneti Marelli Holding S.p.A.	100.00	
Snaricerche S.C.P.A.	Pisticci	Italy	880,000 EUR	99.99 Ergom Holding S.p.A.	95.000	
				Ergom Automotive S.p.A.	5	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000 MXN	99.99 Automotive Lighting LLC	100.00	
Ufima S.A.S.	Nanterre	France	44,940 EUR	99.99 Magneti Marelli Holding S.p.A. Fiat Partecipazioni S.p.A.	65.020 34.980	
<b>Metallurgical Products</b>						
Teksid S.p.A.	Turin	Italy	71,403,261 EUR	84.79 Fiat Partecipazioni 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	13,697,560 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 Partecipazioni S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	59,899,570 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	
<b>Production Systems</b>						
Comau S.p.A.	Grugliasco	Italy	48,013,959 EUR	100.00 Fiat S.p.A.	100.000	
Autodie International, Inc.	Grand Rapids	U.S.A.	1,000 USD	100.00 Comau Pico Holdings Corporation	100.000	
Comau (Shanghai) Automotive Equipment Co. Ltd.	Shanghai	People's Rep. of China	5,000,000 USD	100.00 Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	People's Rep. of China	200,000 USD	100.00 Comau S.p.A.	100.000	
Comau Argentina S.A.	Buenos Aires	Argentina	500,000 ARS	100.00 Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 0.030	
Comau Canada Inc.	Windsor	Canada	100 CAD	100.00 Comau Inc.	100.000	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000 EUR	100.00 Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653 BRL	100.00 Comau S.p.A. Fiat do Brasil S.A.	99.999 0.001	
Comau Estil Uhl	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	161,935,020 INR	100.00 Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
Comau Pico Holdings Corporation	New York	U.S.A.	100 USD	100.00 Comau S.p.A.	100.000	
Comau Pico Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000 MXN	100.00 Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000 MXN	100.00 Comau S.p.A. Comau Deutschland GmbH	99.967 0.033	
Comau Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	3,000 MXN	100.00 Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000 MXN	100.00 Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	2,100,000 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 Rumania S.R.L.	Bihor	Rumania	10,315,170 RON	100.00 Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225 RUB	100.00 Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	

## The companies of the Fiat Group

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Comau SA Body Systems (Pty) Ltd.	Uitenhage	South Africa	301 ZAR	100.00 Comau South Africa (Pty) Ltd.	100.000	
Comau SA Press Tools and Parts (Pty) Ltd.	Uitenhage	South Africa	100 ZAR	100.00 Comau SA Body Systems (Pty) Ltd.	100.000	
Comau SA Properties (Pty) Ltd.	Uitenhage	South Africa	100 ZAR	100.00 Comau SA Body Systems (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	
Mecamer S.A.	Urduliz	Spain	3,000,000 EUR	100.00 Comau S.p.A.	100.000	
Pico Europe, Inc.	Southfield	U.S.A.	1,000 USD	100.00 Comau S.p.A.	100.000	
<b>Publishing and Communications</b>						
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	
<b>Holding companies and Other companies</b>						
Business Solutions S.p.A.	Turin	Italy	4,791,396 EUR	100.00 Fiat S.p.A.	100.000	
C.R.F. Società Consortile per Azioni (business Altre Attività)	Orbassano	Italy	45,000,000 EUR	99.28 Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magneti Marelli Holding S.p.A. Fiat Powertrain Technologies S.p.A. CNH Italia s.p.a. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000 EUR	75.13 C.R.F. Società Consortile per Azioni Automotive Lighting Rear Lamps Italia S.p.A.	51.000 24.500	
Deposito Avogadro S.r.l.	Turin	Italy	100,000 EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000 EUR	98.90 Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni CNH Italia s.p.a. Fiat Powertrain Technologies S.p.A. Iveco S.p.A. Comau S.p.A. Magneti Marelli Holding S.p.A. Fiat Partecipazioni S.p.A. Ferrari S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat S.p.A.	51.000 27.933 6.800 5.000 3.300 1.500 1.500 1.450 1.100 0.250 0.167	
eSPIN S.p.A.	Turin	Italy	120,000 EUR	100.00 Business Solutions S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000 EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
FGI - Fiat Group International SA	Lugano	Switzerland	100,000,000 CHF	100.00 Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117 ARS	100.00 Fiat Services S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	90.861 9.029 0.009 0.001	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	65,700,000 EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Auto Holdings B.V. in liquidation	Amsterdam	Netherlands	1,000,000 EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780 BRL	100.00 Fiat Partecipazioni S.p.A. Fiat Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701 BRL	100.00 Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000 EUR	100.00 Fiat Finance S.p.A. Fiat Finance Canada Ltd.	99.993 0.007	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885 CAD	100.00 Fiat Finance S.p.A.	100.000	
Fiat Finance et Services S.A.	Trappes	France	3,700,000 EUR	100.00 Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	Wilmington	U.S.A.	40,090,010 USD	100.00 Fiat Finance S.p.A. Fiat S.p.A.	60.526 39.474	
Fiat Finance S.p.A.	Turin	Italy	224,440,000 EUR	100.00 Fiat S.p.A.	100.000	
Fiat GmbH	Ulm	Germany	200,000 EUR	100.00 Fiat Services S.p.A.	100.000	
Fiat Group Purchasing France S.a.r.l.	Trappes	France	7,700 EUR	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	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Information & Communication Services società consortile per azioni	Turin	Italy	800,000 EUR	98.02	Fiat S.p.A. CNH Italia s.p.a. Fiat Group Automobiles S.p.A. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Services S.p.A. Itedi-Italiana Edizioni S.p.A. Magneti Marelli Holding S.p.A. Teksid S.p.A. Fiat Partecipazioni S.p.A.	51.000 10.000 10.000 10.000 3.000 3.000 3.000 3.000 3.000 3.000 1.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295 EUR	100.00	Fiat S.p.A. Fiat Partecipazioni S.p.A.	60.563 39.437	
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 Purchasing Poland Sp. z o.o.	Bielsko-Biala	Poland	300,000 PLN	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,000 EUR	100.00	Fiat U.K. Limited Fiat Services S.p.A.	99.960 0.040	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000 PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Turin	Italy	3,600,000 EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669 EUR	99.36	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Fiat S.p.A. CNH Italia S.p.A. Teksid S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Edirice La Stampa S.p.A. Fiat Services S.p.A. Magneti Marelli Holding S.p.A.	51.000 25.500 6.000 5.000 3.000 2.000 1.500 1.500 1.500 1.500 1.500	
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. Fiat Group Automobiles S.p.A. CNH Global N.V. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Group Purchasing S.r.l. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Itedi-Italiana Edizioni S.p.A. Magneti Marelli Holding S.p.A. Maserati S.p.A. Teksid S.p.A. Fiat Finance S.p.A. Fiat Partecipazioni S.p.A.	51.000 13.000 10.000 6.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 1.000 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. Fiat Group Automobiles S.p.A. Iveco S.p.A. CNH Italia s.p.a. Comau S.p.A. Fiat Powertrain Technologies S.p.A. Fiat S.p.A. Fiat Services S.p.A. Magneti Marelli Holding S.p.A. Teksid S.p.A.	51.000 16.000 12.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000	
KeyG Consulting S.p.A.	Turin	Italy	167,352 EUR	100.00	Fiat Services S.p.A.	100.000	
Neptunia Assicurazioni Maritime S.A.	Lausanne	Switzerland	10,000,000 CHF	100.00	Rimaco S.A.	100.000	
New Business 7 S.p.A.	Turin	Italy	11,899,524 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 8 S.p.A.	Turin	Italy	1,437,210 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Rimaco S.A.	Lausanne	Switzerland	350,000 CHF	100.00	FGI - Fiat Group International SA	100.000	
Risk Management S.p.A.	Turin	Italy	120,000 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Bielsko-Biala	Poland	500,000 PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000 EUR	100.00	Fiat Services S.p.A.	100.000	



## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
Fidis Bank G.m.b.H.	Vienna	Austria	4,740,000 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A. Fidis S.p.A.	50.00	25.000
Fidis Credit Danmark A/S	Glostrup	Denmark	500,000 DKK	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000 CHF	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	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.	50.00	100.000
Fidis Insurance Consultants SA	Argroupoli	Greece	60,000 EUR	49.99 Fiat Credit Hellas Commercial S.A. of Vehicles	49.99	99.975
Fidis Leasing GmbH	Vienna	Austria	40,000 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	12,500,000 PLN	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
Fidis Nederland B.V.	Utrecht	Netherlands	3,085,800 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
Fidis Retail Financial Services (Ireland) PLC	Dublin	Ireland	100,007 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	99.994
Fidis Retail IFIC SA	Alges	Portugal	10,000,000 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
Finplus Renting S.A.	Alcalá De Henares	Spain	25,145,299 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
FL Auto Snc	Trappes	France	8,954,581 EUR	50.00 FC France S.A.	50.00	99.998
FL Location SNC	Paris	France	76,225 EUR	49.99 FC France S.A.	49.99	99.980
Leasys S.p.A.	Fiumicino	Italy	77,979,400 EUR	49.69 Fiat Group Automobiles Financial Services S.p.A.	49.69	99.384
Savarent Società per Azioni	Turin	Italy	21,000,000 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
TarCredit E.F.C. S.A.	Alcalá De Henares	Spain	16,671,569 EUR	50.00 Fiat Group Automobiles Financial Services S.p.A.	50.00	100.000
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000 TRY	37.64 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	37.64	99.418
Fiat India Automobiles Private Limited (business Fiat Group Automobiles)	Ranjangaon	India	6,679,489,200 INR	50.52 Fiat Group Automobiles S.p.A.	50.52	50.522
G.E.I.E. Gisevel	Paris	France	15,200 EUR	50.00 Fiat France	50.00	50.000
G.E.I.E.-Sevelind	Paris	France	15,200 EUR	50.00 Fiat France	50.00	50.000
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000 TRY	37.86 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	37.86	100.000
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Kocaeli	Turkey	150,000 TRY	36.72 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	36.72	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.	37.48	99.000
Powertrain India Pvt. Ltd. in liquidation	Mumbai	India	101,000 INR	50.52 Fiat India Automobiles Private Limited	50.52	100.000
Società Europea Veicoli Leggeri-Sevel S.p.A.	Alessa	Italy	68,640,000 EUR	50.00 Fiat Group Automobiles S.p.A.	50.00	50.000
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000 EUR	50.00 Fiat France	50.00	50.000
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Levent	Turkey	500,000,000 TRY	37.86 Fiat Group Automobiles S.p.A.	37.86	37.856
<b>Agricultural and Construction Equipment</b>						
Case Mexico S.A. de C.V.	São Pedro	Mexico	810,000 MXN	44.63 CNH de Mexico SA de CV	44.63	100.000
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000 EUR	44.63 CNH Global N.V.	44.63	50.000
CNH Comercial, SA de C.V.	São Pedro	Mexico	160,050,000 MXN	44.63 CNH de Mexico SA de CV	44.63	100.000
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000 MXN	44.63 CNH Global N.V.	44.63	50.000
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000 MXN	44.63 CNH de Mexico SA de CV	44.63	100.000
CNH Servicios Comerciales, S.A. de C.V.	São Pedro	Mexico	50,000,000 MXN	43.74 CNH Global N.V.	43.74	49.000
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000 MXN	44.63 CNH de Mexico SA de CV	44.63	99.999
Consolidated Diesel Company	Whitakers	U.S.A.	100 USD	44.63 CNH Engine Corporation	44.63	50.000
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000 INR	44.63 CNH America LLC	44.63	50.000
LBX Company LLC	Wilmington	U.S.A.	0 USD	44.63 Case LBX Holdings Inc.	44.63	50.000
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000 USD	35.70 CNH America LLC	35.70	40.000
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000 JPY	44.63 CNH Global N.V.	44.63	50.000
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	53,369,000 TRY	33.47 CNH Global N.V.	33.47	37.500
<b>Trucks and Commercial Vehicles</b>						
Iveco Fiat - Oto Melara Società consortile r.l.	Rome	Italy	40,000 EUR	50.00 Iveco S.p.A.	50.00	50.000
Naveco Ltd.	Nanjing	People's Rep. of China	2,527,000,000 CNY	50.00 Iveco S.p.A.	50.00	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.	50.00	50.000
SAIC Iveco Hongyan Commercial Vehicles Co. Ltd.	Chongqing	People's Rep. of China	500,000,000 CNY	33.50 SAIC IVECO Commercial Vehicle Investment Company Limited	33.50	67.000
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500 EUR	50.00 Iveco S.p.A.	50.00	50.000
<b>FPT Powertrain Technologies</b>						
Fiat India Automobiles Private Limited (business FPT Powertrain Technologies)	Ranjangaon	India	6,679,489,200 INR	50.52 Fiat Group Automobiles S.p.A.	50.52	50.522
<b>Components</b>						
Gestamp Marelli Autochasis S.L.	Barcelona	Spain	2,000,000 EUR	50.00 Sistemi Sospensioni S.p.A.	50.00	50.000
Magneti Marelli Motherson Auto System Limited	New Delhi	India	185,800,000 INR	50.00 Magneti Marelli Motherson India Holding B.V.	50.00	100.000
Magneti Marelli Motherson India Holding B.V.	Amsterdam	Netherlands	2,000,000 EUR	50.00 Magneti Marelli Holding S.p.A.	50.00	50.000
Magneti Marelli SKH Exhaust Systems Private Limited	New Delhi	India	100,000 INR	50.00 Magneti Marelli Sistemi di Scarico S.p.A.	50.00	50.000
SKH Magneti Marelli Exhaust Systems Private Limited	New Delhi	India	100,000 INR	50.00 Magneti Marelli Sistemi di Scarico S.p.A.	50.00	50.000
tema.mobility	Turin	Italy	850,000 EUR	50.00 Magneti Marelli Sistemi Elettronici S.p.A.	50.00	50.000
<b>Metallurgical Products</b>						
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep. of China	385,363,550 CNY	42.40 Teksid S.p.A.	42.40	50.000
<b>Subsidiaries accounted for using the equity method</b>						
<b>Fiat Group Automobiles</b>						
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000 USD	100.00 Fiat Group Automobiles S.p.A.	100.00	100.000
Alfa Romeo Motors Ltd.	Bangkok	Thailand	160,000,000 THB	100.00 Fiat Group Automobiles S.p.A.	100.00	100.000
Auto Italia Erfurt GmbH in liquidation	Erfurt	Germany	2,985,000 EUR	100.00 Fiat Automobili Vertniebs GmbH	100.00	100.000
F.A. Austria Commerz GmbH	Vienna	Austria	37,000 EUR	100.00 Fiat Group Automobiles Switzerland S.A.	100.00	100.000
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000 EGP	80.40 Fiat Group Automobiles S.p.A.	80.40	80.400
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000 EGP	79.60 Fiat Auto Egypt Industrial Company SAE	79.60	99.000
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	24,535,149 ARS	100.00 Fiat Auto Argentina S.A.	100.00	100.000
Fiat Auto Thailand Pvt. Ltd.	Bangkok	Thailand	276,000,000 THB	100.00 Fiat Group Automobiles S.p.A.	100.00	100.000
Italcara SA	Casablanca	Morocco	28,000,000 MAD	99.94 Fiat Group Automobiles Maroc S.A.	99.94	99.986
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000 PLN	100.00 Fiat Auto Poland S.A.	100.00	100.000



## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Agricultural and Construction Equipment</b>						
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	84.21 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	62.20 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.	875,000 USD	70.49 CNH America LLC	78.971	
<b>Trucks and Commercial Vehicles</b>						
Altra S.p.A.	Genoa	Italy	516,400 EUR	100.00 Iveco S.p.A.	100.000	
F. Pegaso S.A.	Madrid	Spain	993,045 EUR	100.00 Iveco España S.L.	100.000	
Financière Pegaso France S.A.	Trappes	France	260,832 EUR	100.00 Iveco España S.L.	100.000	
Iveco Colombia Ltda.	Santa Fe' de Bogota	Colombia	7,596,249,000 COP	100.00 Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000 CDF	100.00 Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.992 0.008	
<b>Components</b>						
(*) Aeroporto Valle d'Aosta S.p.A.	Saint-Christophe	Italy	1,000,000 EUR	50.94 Air Vallée S.p.A. - Services Aériens du Val d'Aoste	51.000	
(*) Air Vallée Helicopter Opérations & Services S.r.l.	Saint-Christophe	Italy	82,633 EUR	99.88 Air Vallée S.p.A. - Services Aériens du Val d'Aoste	100.000	
(*) Air Vallée S.p.A. - Services Aériens du Val d'Aoste	Saint-Christophe	Italy	4,000,000 EUR	99.88 Ergom Holding S.p.A.	99.885	
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	62,838,291 BRL	68.26 Magneti Marelli do Brasil Industria e Comercio SA	68.350	
(*) Travels & Hotel S.r.l.	Saint-Christophe	Italy	92,970 EUR	99.88 Air Vallée S.p.A. - Services Aériens du Val d'Aoste	100.000	
<b>Production Systems</b>						
Comau AGS s.r.l.	Grugliasco	Italy	103,100 EUR	100.00 Comau S.p.A.	100.000	
Comau Service U.K. Ltd	Watford	United Kingdom	260,000 GBP	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	
<b>Holding companies and Other companies</b>						
Centro Studi sui Sistemi di Trasporto-CSST S.p.A.	Turin	Italy	120,000 EUR	99.85 Fiat Group Automobiles S.p.A. Iveco S.p.A. C.R.F. Società Consortile per Azioni	49.000 30.000 21.000	
European Engine Alliance EEIG	Basildon	United Kingdom	450,000 GBP	63.09 CNH U.K. Limited Iveco S.p.A.	33.333 33.333	
Fiat (China) Business Co., Ltd.	Pechino	People's Rep. of China	3,000,000 USD	100.00 Fiat Partecipazioni S.p.A.	100.000	
Isvor Dealemet S.r.l. in liquidation	Turin	Italy	10,000 EUR	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat Group Automobiles S.p.A.	80.000 20.000	
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	
<b>Subsidiaries valued at cost</b>						
<b>Fiat Group Automobiles</b>						
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcalá De Henares	Spain	30,051 EUR	95.00 Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000 EUR	80.00 Fiat Group Automobiles Portugal, S.A.	80.000	
Fiat Automobiles Service Co. Ltd.	Nanjing	People's Rep. of China	10,000,000 EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000 GBP	100.00 Fiat Group Automobiles UK Ltd	100.000	
G. Vico Handling S.r.l.	Pomigliano d'Arco	Italy	20,000 EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
New Business 19 S.r.l.	Turin	Italy	50,000 EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Sistemas de Comandos Mecanicos - S.C.M. Industria e Comercio LTDA.	Sete Lagoas	Brazil	39,644,606 BRL	100.00 Fiat Automoveis S.A. - FIASA	100.000	
<b>Ferrari</b>						
Ferrari Japan KK	Tokyo	Japan	50,000 JPY	85.00 Ferrari S.p.A.	100.000	
Scuderia Ferrari Club S.c. a r.l.	Maranello	Italy	105,000 EUR	81.28 Ferrari S.p.A.	95.619	
<b>Agricultural and Construction Equipment</b>						
Austoft Industries Limited	St. Marys	Australia	0 AUD	89.26 CNH Australia Pty Limited	100.000	
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000 USD	89.26 CNH America LLC	100.000	
Case Credit Australia Investments Pty Ltd	St. Marys	Australia	0 AUD	89.26 CNH Australia Pty Limited	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	
Fermece 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	
Mass-Conn Equipment, Inc.	Wilmington	U.S.A.	1,000,000 USD	89.26 CNH America LLC	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	
<b>Trucks and Commercial Vehicles</b>						
Consorzio per la Formazione Commerciale Iveco-Coforma	Turin	Italy	51,646 EUR	59.92 Iveco S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	50.000 10.000	
Irisbus North America Limited Liability Company	Las Vegas	U.S.A.	20,000 USD	100.00 Iveco France	100.000	

(\*) Assets held for sale.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
M.R. Fire Fighting International S.A.	Brasov	Romania	35,000,000 RON	75.88	Iveco Magirus Brandschutztechnik GmbH Brandschutztechnik Gorlitz GmbH Iveco Magirus Fire Fighting GmbH	74.000 1.000 1.000	
OOO "CABEKO"	Nizhny Novgorod	Russia	3,500,000 RUB	51.00	Iveco S.p.A.	51.000	
Saveco Partecipazioni S.r.l.	Turin	Italy	4,000,000 EUR	75.50	Iveco S.p.A.	75.500	
<b>FPT Powertrain Technologies</b>							
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	
<b>Components</b>							
Automotive Lighting Japan K.K.	Kohoku-Ku-Yokohama	Japan	10,000,000 JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Ergomec S.r.l. in liquidation	Borgaro Torinese	Italy	765,000 EUR	99.99	Ergom Holding S.p.A.	100.000	
Fast Buyer Middle East A.S.	Bursa	Turkey	350,230 TRY	93.95	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 Electronic Systems (Asia) Limited	Hong Kong	People's Rep. of China	10,000 HKD	99.99	Magneti Marelli Sistemi Elettronici S.p.A. Magneti Marelli France S.a.s.	99.990 0.010	
Magneti Marelli Japan K.K.	Kohoku-Ku-Yokohama	Japan	60,000,000 JPY	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Powertrain Slovakia s.r.o.	Bratislava	Slovak Republic	3,200,000 SKK	99.99	Magneti Marelli Powertrain 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 Holding S.p.A.	99.956	
Sistemi Comandi Meccanici S.C.M. S.p.A.	Corbetta	Italy	1,800,000 EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
<b>Metallurgical Products</b>							
(*) Teksid Aluminum Getti Speciali S.r.l.	Carmagnola	Italy	500,000 EUR	100.00	Teksid Aluminum S.r.l. Fiat Partecipazioni S.p.A.	98.000 2.000	
<b>Production Systems</b>							
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	
Synesis	Modugno	Italy	20,000 EUR	75.00	Comau S.p.A.	75.000	
<b>Holding companies and Other companies</b>							
Cromos Consulenza e Formazione S.r.l. in liquidation	Turin	Italy	13,000 EUR	76.00	Business Solutions S.p.A.	76.000	
Fiat Common Investment Fund Limited	London	United Kingdom	2 GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Gra.De EEIG	Watford	United Kingdom	0 GBP	97.37	Fiat Group Automobiles S.p.A. CNH Global N.V. Fiat Netherlands Holding N.V. Business Solutions S.p.A. Fiat S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Magneti Marelli Holding S.p.A. Teksid S.p.A.	48.000 23.000 23.000 2.000 2.000 1.000 1.000 1.000 1.000	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000 EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni (U.K.) Limited in liquidation	Basildon	United Kingdom	860,000 GBP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fides Corretagens de Seguros Ltda	Nova Lima	Brazil	365,525 BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000 INR	99.22	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	100.000	
MC2 - Media Communications S.p.A.	Turin	Italy	219,756 EUR	51.00	Fiat Partecipazioni S.p.A.	51.000	
New Business 18 S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
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	
Nuova Immobiliare Otto S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuove Iniziative Finanziarie S S.r.l.	Turin	Italy	50,000 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000 EUR	98.85	Fiat Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Fiat Group Automobiles S.p.A. CNH Italia s.p.a. Comau S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Powertrain Technologies S.p.A. Fiat Services S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Iveco S.p.A. Magneti Marelli Holding S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica	77.822 18.003 0.439 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	
PDL Services S.r.l.	Turin	Italy	105,000 EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
<b>Associated companies accounted for using the equity method</b>							
<b>Fiat Group Automobiles</b>							
Targasys S.r.l.	Rome	Italy	4,322,040 EUR	40.00	Fidis S.p.A.	40.000	
Utymat S.A.	Santa Margarita I Els Monjos	Spain	2,644,453 EUR	40.00	I.T.C.A. S.p.A.	40.000	

(\*) Assets held for sale.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Ferrari</b>							
Senator Software Gmbh	Munich	Germany	25,565	EUR	37.49 Ferrari Financial Services AG	49.000	
<b>Agricultural and Construction Equipment</b>							
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	
Rathell Farm Equipment Company Inc.	Wilmington	U.S.A.	640,000	USD	37.22 CNH America LLC	41.703	
<b>Trucks and Commercial Vehicles</b>							
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.	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00 Iveco S.p.A.	27.000	
V.IV.RE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00 Iveco S.p.A.	50.000	
<b>FPT Powertrain Technologies</b>							
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep. of China	240,000,000	CNY	33.33 Iveco S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhajiang	People's Rep. of China	200,010,000	CNY	33.33 Iveco S.p.A.	33.330	
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62 Iveco S.p.A.	38.618	
Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00 Fiat Powertrain Technologies SpA	25.000	
					FMA - Fabbrica Motoni Automobilistici S.r.l.	25.000	
<b>Publishing and Communications</b>							
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	
<b>Holding companies and Other companies</b>							
Rizzoli Comiere della Sera MediaGroup S.p.A.	Milan	Italy	762,019,050	EUR	10.09 Fiat Partecipazioni S.p.A.	10.093	10.497
<b>Associated companies valued at cost</b>							
<b>Fiat Group Automobiles</b>							
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 Teamseys 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	Modena	Italy	90,000	EUR	28.33 Ferrari S.p.A.	33.333	
Iniziativa Fiorano S.r.l.	Ancona	Italy	53,903	EUR	34.57 CNH Italia S.p.A.	38.728	
<b>Agricultural and Construction Equipment</b>							
Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.57 CNH Italia S.p.A.	38.728	
<b>Trucks and Commercial Vehicles</b>							
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	
<b>Components</b>							
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	12,000	EUR	50.00 Magneti Marelli Powertrain S.p.A.	50.000	
Flexider S.p.A.	Turin	Italy	4,131,655	EUR	25.00 Magneti Marelli Holding S.p.A.	25.000	
Lavorazione Industriale Flli S.r.l. - "LIFI S.r.l."	San Nicola La 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 Holding S.p.A.	28.000	
(*) Servizi Elicotteristici Valdostani - S.E.V. s.r.l. in liquidation	Aosta	Italy	50,000	EUR	24.97 Air Vallée Helicopter Operations & Services S.r.l.	25.000	
<b>Production Systems</b>							
Consorzio Generazione Fome-CO.GE.F.	San Mauro Torinese	Italy	15,494	EUR	33.33 Comau S.p.A.	33.333	
<b>Publishing and Communications</b>							
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	
<b>Holding companies and Other companies</b>							
Ascali Servizi S.r.l. in liquidation	Rome	Italy	73,337	EUR	25.77 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	38.60 Fiat Partecipazioni S.p.A.	23.100	
					Ergom Automotive S.p.A.	11.200	
Consorzio per lo Sviluppo delle Aziende Fomitrici 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	
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	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
Tecnologie per il Calcolo Numerico-Centro Superiore di							
Fomazione 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	
<b>Other companies valued at cost</b>							
<b>Agricultural and Construction Equipment</b>							
Polagnis S.A.	Pikieliszki	Lithuania	1,133,400	LTL	9.87 CNH Polska Sp. z o.o.	11.054	
<b>Trucks and Commercial Vehicles</b>							
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00 Iveco S.p.A.	15.000	
<b>Components</b>							
Editori Riuniti S.p.A. in liquidation	Rome	Italy	441,652	EUR	13.11 Ergom Holding S.p.A.	13.110	
<b>Holding companies and Other companies</b>							
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	15.82 Elasis-Società Consortile per Azioni	16.000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Rotondella	Italy	83,445	EUR	10.44 Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni	5.319 5.213	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90 Fiat Attività Immobiliari S.p.A. Fiat S.p.A.	11.500 5.400	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.99 Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00 Fiat Partecipazioni S.p.A.	13.000	
Expo 2000 - S.p.A.	Turin	Italy	2,205,930	EUR	18.95 Fiat Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29 Fiat S.p.A.	14.285	
Sorore Ricerche per Santa Maria della Scala	Siena	Italy	9,296	EUR	16.66 Fiat Partecipazioni S.p.A.	16.663	
Team Consorzio Italiano per la Trazione Elettrica Alternata Monofase	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	



