



Turin, May 14, 2007

PRESS RELEASE

IFIL's board of directors approves 1st Quarter 2007 results

Highlights of the condensed consolidated results

<i>€ in millions</i> <i>Criteria used in preparing data indicated in attached statements</i>	I Quarter 2007	I Quarter 2006	<i>Change € in millions</i>
Consolidated profit attributable to the equity holders of IFIL	87.4	67.3	20.1

	at 3/31/2007	at 12/31/2006	<i>Change € in millions</i>
Consolidated net financial position – Holdings System	(130.8)	386.2	- 517
Consolidated equity attributable to the equity holders of IFIL	6,373.1	6,222.3	+ 150.8

The board of directors of IFIL S.p.A., which met today in Turin under the chairmanship of Gianluigi Gabetti, reviewed the consolidated results for the first three months of 2007.

The consolidated profit attributable to the equity holders of IFIL for the first quarter of 2007 is €87.4 million (€67.3 million in the same period of 2006). The increase of €20.1 million is due to the higher contribution by the Fiat Group, which exceeds the lower contributions of the other holdings.

The consolidated net financial position of the “Holdings System” at March 31, 2007 shows a borrowings position of €130.8 million, a change of €517 million from the cash position at the end of 2006 (€386.2 million), mainly as a result of the investment in Cushman & Wakefield.

Consolidated equity attributable to the equity holders of IFIL at March 31, 2007 is €6,373.1 million (€6,222.3 million at the end of 2006). The increase of €150.8 million is principally due to the profit of the Group for the period and the fair value adjustment of the investments in Intesa Sanpaolo and in SGS.

Significant events

In March 2007, 45,364 SGS shares were purchased on the market for an investment of €39.5 million, increasing the stake in the Swiss company to 13.74%.

On March 14, 2007, the board of directors of Juventus Football Club S.p.A. examined and unanimously approved the medium term development plan aimed at relaunching the company from

the standpoint of sports excellence, developing commercial activities and strengthening the equity position. The stockholders' meeting held on April 20, 2007 approved the capital stock increase of approximately €104.8 million through the issue of 80,621,332 shares (to be offered to the stockholders as option rights in a ratio of 2 new shares for every 3 shares held) at the issue price of €1.30 per share (of which €1.20 is the share premium) proposed by the board of directors in order to finance the development plan. IFIL, in agreeing with the objectives of the medium term development plan, will subscribe to its share, equal to €62.9 million

On March 26, 2007, an agreement was reached for the sale of the investment in Turismo&Immobiliare, equal to 25% of capital stock, for an equivalent amount of €5.2 million. The closing of the transaction is scheduled to take place in the month of June 2007.

At March 30, 2007, after obtaining the authorizations from the competent authorities, the contract was finalized for the purchase of the controlling interest in Cushman & Wakefield, the largest privately owned real estate services company founded in 1917 in New York and now present in 55 countries with 201 offices and 12,000 employees. As a result of the transaction, IFIL holds 71.52% of the capital stock of the company for an investment of \$625 million (€483,5 million, including transaction costs).

On April 17, 2007, the IFIL board of directors took note of the decision handed down by the Turin Court of Appeals which suspended the effectiveness of the additional administrative sanctions imposed by Consob on February 13, 2007. Gianluigi Gabetti and Franzo Grande Stevens have therefore resumed their respective posts.

On April 30, 2007, the share of the capital stock increase of Gruppo Banca Leonardo was subscribed to for an amount of €36.3 million. The investment in Gruppo Banca Leonardo is equal to a 9.66% stake.

Business outlook

For the year 2007, IFIL S.p.A. is expected to report a profit.

Taking into account the forecasts formulated by the major holdings, a profit is forecast for the IFIL Group in 2007.

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IFIL GROUP – INTERIM CONSOLIDATED FINANCIAL STATEMENTS – CONDENSED^(*)

(*) Prepared by consolidating the financial statements of the subsidiaries of the “Holdings System” on a line-by-line basis and accounting for the other operating subsidiaries and associates by the equity method.

Condensed interim consolidated income statement

Year 2006	€ in millions	I Quarter		
		2007	2006	Change
	Share of the profit (loss) of companies accounted for by the equity method			
293.2		92.5	69.7	22.8
	Net financial income:			
53.0	- Dividends from investments	0.0	0.0	0.0
(0.7)	- Impairment (losses) reversals on investments and securities	0.0	0.0	0.0
19.2	- Other financial income	1.1	2.3	(1.2)
71.5	Net financial income	1.1	2.3	(1.2)
(23.2)	Net general expenses	(4.2)	(4.6)	0.4
0.2	Other non-current income (expenses)	0.0	0.0	0.0
341.7	Profit before income taxes	89.4	67.4	22.0
(0.2)	Income taxes	(2.0)	(0.1)	(1.9)
341.5	Profit attributable to the equity holders of the company	87.4	67.3	20.1

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

Year 2006	€ in millions	Profit (loss)		IFIL's share		Change
		Q1 2007	Q1 2006	Q1 2007	Q1 2006	
304.6	Fiat Group	358.0	138.0	102.3	39.1	63.2
(15.4)	Consolidation adjustments			0.3	0.9	(0.6)
289.2	Total Fiat Group			102.6	40.0	62.6
504.2	Sequana Capital Group	18.2	63.7	8.9	33.7	(24.8)
(494.1)	Consolidation adjustments			0.0	0.0	0.0
10.1	Total Sequana Capital Group			8.9	33.7	(24.8)
3.0	Alpitour Group	(16.3) ^(a)	(7.8) ^(a)	(16.3)	(7.8)	(8.5)
(8.8)	Juventus Football Club S.p.A.	(4.5) ^(b)	6.6 ^(b)	(2.7)	3.9	(6.6)
(0.3)	Other			0.0	(0.1)	0.1
293.2	Total			92.5	69.7	22.8

(a) Data for the period November 1 - January 31.

(b) Data for the period January 1 – March 31.

The consolidated quarterly report is unaudited.

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Condensed interim consolidated balance sheet

€ in millions	Balances at		Change
	3/31/2007	12/31/2006	
Non-current assets			
Investments accounted for by the equity method	3,855.8	3,291.8	564.0
Other financial assets	2,659.4	2,563.5	95.9
Property, plant and equipment	13.3	13.2	0.1
Total Non-current assets	6,528.5	5,868.5	660.0
Current assets			
Financial assets	355.9	857.1	(501.2)
Financial receivables from related parties	94.9	0.0	94.9
Cash and cash equivalents	8.6	5.7	2.9
Trade receivables and other receivables	47.4	47.2	0.2
Total Current assets	506.8	910.0	(403.2)
Assets held for sale	4.3	0.0	4.3
Total Assets	7,039.6	6,778.5	261.1
Equity attributable to the equity holders of the company	6,373.1	6,222.3	150.8
Non-current liabilities			
Provisions for employee benefits and provisions for other liabilities	2.5	2.4	0.1
Bonds and other debt	199.2	199.2	0.0
Deferred tax liabilities and other liabilities	53.0	52.6	0.4
Total Non-current liabilities	254.7	254.2	0.5
Current liabilities			
Bonds and other debt	391.1	277.6	113.5
Trade payables and other liabilities	20.7	24.4	(3.7)
Total Current liabilities	411.8	302.0	109.8
Total Equity and liabilities	7,039.6	6,778.5	261.1

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Consolidated net financial position of the “Holdings System”

3/31/2006			3/31/2007			12/31/2006		
Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
497.2	0.0	497.2	355.9	0.1	356.0	857.1	0.2	857.3
0.0	0.0	0.0	94.9	0.0	94.9	0.0	0.0	0.0
3.9	0.0	3.9	8.6	0.0	8.6	5.7	0.0	5.7
501.1	0.0	501.1	459.4	0.1	459.5	862.8	0.2	863.0
(99.7)	0.0	(99.7)	0.0	(199.2)	(199.2)	0.0	(199.2)	(199.2)
(64.2)	0.0	(64.2)	(391.1)	0.0	(391.1)	(277.6)	0.0	(277.6)
(163.9)	0.0	(163.9)	(391.1)	(199.2)	(590.3)	(277.6)	(199.2)	(476.8)
Consolidated net financial position of								
337.2	0.0	337.2	68.3	(199.1)	(130.8)	585.2	(199.0)	386.2
the “Holdings System”								

Rating

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

The consolidated quarterly report is unaudited.