

Turin, September 13, 2007

PRESS RELEASE

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

Highlights of results

<i>€ in millions</i> <i>Criteria used in preparing data indicated in attached statements</i>	I Half 2007	I Half 2006	<i>Change</i>
Consolidated profit attributable to the equity holders of IFIL	314.8	189.5	125.3
Profit of the parent, IFIL S.p.A.	173.4	36.7	136.7

	at 6/30/2007	at 12/31/2006	<i>Change</i>
Consolidated net financial position – Holdings System	(178.0)	386.2	(564.2)
Consolidated equity attributable to the equity holders of IFIL	6,439.2	6,222.3	216.9

- **Consolidated profit attributable to IFIL is €314.8 million for the first half of 2007 (€189.5 million for the first half of 2006)**
- **Consolidated net financial position of the Holdings System at 6/30/2007 is a negative €178 million (positive €386.2 million at 12/ 31/2006) after the new investments**
- **Placed 10 years bonds for a total amount of €750 million**
- **Profit of IFIL S.p.A. is €173.4 million for the first half of 2007 (€36.7 million for the first half of 2006)**
- **Full-year 2007 profit forecast for both the IFIL Group and IFIL S.p.A.**

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

The **consolidated profit attributable to the equity holders of IFIL** for the first half of 2007 is €314.8 million. The increase of €125.3 million compared to the first half of 2006 (€189.5 million) is due mainly to the higher contribution to earnings by the Fiat Group.

The **consolidated net financial position** of the “Holdings System” at June 30, 2007 shows a borrowings position of €178 million, a reduction of €564.2 million compared to the cash position at the end of 2006 (€ 386.2 million). The change is primarily attributable to the considerable investments made during the period. At the beginning of September 2007, the borrowings position decreased to €9.7 million following the disposal of a 22% interest in Sequana Capital.

Consolidated equity attributable to the equity holders of IFIL at June 30, 2007 is €6,439.2 million (€6,222.3 million at the end of 2006). The increase of €216.9 million is basically the result of the profit attributable to the equity holders of IFIL reported for the period (+€314.8 million) and the dividends paid by IFIL S.p.A. (-€107 million).

The **profit of IFIL S.p.A.** for the first half of 2007 is € 173.4 million. The increase of € 136.7 million compared to the profit of €36.7 reported for the first half of 2006 million is due to higher dividend received from Intesa Sanpaolo (+€57.2 million), the dividend from Fiat (+€61.2 million) and the reversal of the residual amount of the value of Fiat preferred shares (+€26.7 million, less accrued deferred income taxes), as well as higher financial expenses (- €7.6 million) and net general expenses (-€0.8 million).

Significant events

Acquisition of the controlling interest in the Cushman & Wakefield Group

On March 30, 2007, after receiving authorizations from the competent authorities, IFIL Group purchased 71.52% of the capital stock of Cushman & Wakefield for an investment of \$ 625 million, equivalent to €473.7 million, in addition to transaction costs of €9.4 million. The remaining 28.48% stake is held by C&W management and employees.

Capital increase by Juventus Football Club S.p.A.

On April 20, 2007, the stockholders' meeting of Juventus FC S.p.A. approved the capital stock increase of €104.8 million proposed by the board of directors in order to finance the company's medium-term development plan. The capital increase ended with the subscription of all the stock. IFIL S.p.A., in agreeing with the objectives of the medium-term development plan, subscribed to its share of the increase with an investment of €62.9 million.

Increase of the investment in SGS S.A.

In March 2007, IFIL Group. purchased 45,364 SGS shares on the market for an investment of €39.5 million, raising its stake in the company from 13.16% to 13.74%.

In the months of August and September 2007, another 25,866 SGS shares for €21.7 million have been purchased, increasing its investment holding to 14.07%.

Capital increase by Gruppo Banca Leonardo S.p.A.

On April 30, 2007, IFIL Group subscribed to 11,055,537 shares issued as part of the capital increase by Gruppo Banca Leonardo for an investment of €35.4 million.

IFIL Group currently holds 9.66% of the fully diluted capital stock of Gruppo Banca Leonardo.

Agreement for the sale of the investment in Turismo&Immobiliare

On March 26, 2007, IFIL Group reached an agreement for the sale of the investment in Turismo&Immobiliare, the company which holds a 49% stake in Italia Turismo, the largest real estate operator in the tourism-incoming sector in Italy which has significant investments in the south of Italy. Pursuant to the agreement, IFIL Group will sell its 25% holding in Turismo&Immobiliare to the Marcegaglia Group, Pirelli RE and Gabetti Property Solutions for €5.2 million. The transaction, which was approved by the competent authorities, will be closed by the end of September 2007.

Issue of non-convertible bonds

On June 12, 2007, IFIL S.p.A. issued 10-year non-convertible bonds, intended for Italian and foreign investment professionals, for a nominal amount of €750 million. The purpose of the bond issue is to raise new funds for IFIL S.p.A. in order to refinance its existing debt as part of the strategy to extend its debt maturities. The securities were admitted to the Luxembourg stock exchange for trading.

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

Sale of a stake in Sequana Capital S.A.

On July 27, 2007, IFIL Group sold an approximate 22% stake in Sequana Capital S.A. to DLMD – a company controlled by Pascal Lebard, general manager of Sequana Capital S.A. – for a total of €226.9 million. IFIL Group partially financed the deal for €27.2 million. After the disposal, IFIL Group – which signed a three-year stockholders' agreement with DLMD aimed at keeping the stockholder base of Sequana Capital S.A. stable – holds 26.69% of that company's capital stock.

Other transactions

With effect on September 30, 2007, IFIL Group will purchase, from Exor Group S.A., a company controlled by Giovanni Agnelli e C. S.a.p.az., a 100% stake in the capital stock of ANCOM USA Inc, an American company which holds 1.96% of NoCo A LP, the advisory and investment management services firm of Perella Weinberg Partners L.P.. The global amount of the purchase will be about \$ 27 million (€19.8 million). The purpose of the transaction is to bolster activities for seeking and realizing new investment opportunities by taking advantage of the experience gained by some of most qualified professionals in the field after a number of years of working at top level positions in international markets. Within the framework of this partnership, IFIL Group took a commitment for a maximum investment of \$ 80 million in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P.. As a result of this commitment, on June 30, 2007, IFIL Group invested \$ 4.2 million (€3.1 million).

Sanctionary measure by Consob

By decree of April 4, 2007, the Court of Appeals of Turin suspended the effectiveness of the additional administrative sanctions imposed by Consob against the individuals notified in the sanctionary measure dated February 13, 2007. Gianluigi Gabetti and Franzo Grande Stevens thus resumed their respective posts. The procedure opposing the measure is in progress. IFIL S.p.A. has paid the pecuniary sanctions of €4.5 million. Furthermore, on June 22, 2007, the Turin District Attorney's Office sent to the same persons and, in accordance with Legislative Decree 231/2001, IFIL S.p.A. and Giovanni Agnelli e C. S.a.p.az., notification pursuant to art. 415 bis of the Italian Penal Code that the investigation phase

relating to the press release dated August 24, 2005 is concluded and that the documentation is filed.

Operating performance of the major subsidiaries and associates

Fiat Group

Net revenues of the Fiat Group for the first half of 2007 amount to €28,855 million, an increase of 10.3% compared to the corresponding period of 2006. All the main industrial businesses contributed to the improvement, with Iveco and the Automobiles businesses the main drivers behind the growth. Trading profit of the Fiat Group in the first half of 2007 is €1,541 million, up €559 million compared to trading profit of €982 million for the same period of 2006. The net income attributable to the equity holders of the Parent is €951 million for the first half of 2007 compared to €18 million in the first six months of 2006. The Fiat Group affirmed expectations of reaching the high end of the range for all the 2007 targets announced last November. This refers, in particular, to trading profit of the Group of approximately €2.7 billion, net income between €1.6 and €1.8 billion and earnings per share between €1.25 and €1.40.

Sequana Capital Group

In a slightly improved scenario, net sales of Sequana Capital record an increase in the six months ended June 30, 2007 compared to the corresponding period of 2006. The comparison, excluding the stakes sold (Canson and SGS) from the 2006 results, shows an increase in sales of 2.8% to €2,068 million and consolidated profit from current operations of €50.8 million, up 3.3% compared to the first half of 2006. Consolidated profit of the Sequana Capital Group for the first half of 2007 is €95.8 million (€106.5 million for the first six months of 2006).

SGS

Net sales for the first half of 2007 of the SGS Group rose to CHF 2.1 billion, an increase of 13.2% compared to the corresponding period of 2006 (+11.8% at comparable exchange rates). The growth is due to a favorable market scenario in all sectors and countries in which the Group operates. Organic growth for the period is 11.5% (at comparable exchange rates). The trading profit of SGS rose to CHF 324 million, an increase of CHF 43 million (+15.3%). Significant improvements in business performance are recorded in the divisions of Oil, Gas and Chemicals, Industrial and Government and Institutions Services thanks to higher volumes, a favorable mix of services and a better geographical distribution of sales. The profit of the Group grew to CHF 234 million, an increase of 17% compared to the first half of 2006.

Cushman & Wakefield

In the third quarter ended June 30, 2007 (the period from which C&W began to be consolidated by the IFIL Group), the C&W Group reported net sales of \$ 440.2 million, an increase of 29% over the corresponding period of 2006. The organic growth of sales is substantial in all geographical areas. The main gains are reported in the United States (+22% to \$ 264 million) and Europe (+46% to \$ 122 million) and Asia (+45% to \$ 15 million), partly due to acquisitions made during the period. In terms of profitability – besides the effect of the seasonal nature of the business as a result of which the contribution to the annual result is concentrated during the last months of the year – the group was also affected during the period by extraordinary expenses incurred for the recruitment of new professional

resources and the costs borne by C&W in connection with the IFIL-RGI deal. Significant events during the period include the Capital Markets division's important acquisition of Sonnenblick Goldman, a well-known New York real estate investment banking specialist (in 2006, Sonnenblick Goldman was involved in capital transactions totaling approximately \$ 7.5 billion).

Alpitour Group

The first half of 2006/2007 shows consolidated net sales of €365.1 million, compared to €484.7 million in the corresponding period of the prior year, which had included revenues of €138.7 million from the "Turin Winter Olympics 2006" event. Excluding the effect of the revenues from that event, the net sales of the Group would have been 5.5% higher than in 2005/2006 due mainly to the aviation, hotel and incoming divisions. In a period marked by the extremely negative seasonal nature of the tourism business (revenues are principally concentrated in the summer season while structure costs are basically incurred regularly throughout the course of the year), the operating result of the Group shows an operating loss of €31.6 million compared to an operating loss of €15.8 million in the prior year. The prior year had benefited from certain non-recurring events (the gain on the sale of the hotel resort "Club El Mandarin" for € 13.9 million and the operating result reported by Jumbo Grandi Eventi for the organization and management of the "Turin Winter Olympics 2006" for € 6.6 million. Without considering these effects, the operating result for the first half 2006/2007 would have shown an improvement over the corresponding period of the prior year of €4.7 million. The net result of the Group is a loss of €28.6 million, compared to a loss of €17.5 million reported for the first half of the prior year, which had benefited from the aforementioned non-recurring events.

Juventus Football Club

During the year 2006/2007, Juventus Football Club recorded revenues of € 186.7 million, with a decrease of €39.3 million compared to the prior year. The change is mainly due to lower revenues from games (fewer games, reduced capacity of the Olympic Stadium and a promotional campaign in terms of prices adopted in relation to the team's relegation to Serie B), lower revenues from radio and television rights and lower media income (the team's absence from playing in the UEFA Champions League and the renegotiation of contracts with Sky Italia S.r.l.) and lower revenues from sponsorships and advertising (renegotiation of contracts caused by the team's relegation to Serie B). Conversely, income from the management of players' rights increased by €35.8 million due to the effect of higher gains realized on the sale of players' registration rights during the Transfer Campaign 2006/2007.

Operating income of €6.5 million is reported for the year 2006/2007 compared to an operating loss of € 49.5 million in the prior year. The loss for the year 2006/2007 is €0.9 million and shows a considerable reduction from the loss of €46 million reported in the prior year due to higher income from the sale of players' registration rights and the cost reduction policy implemented during the year.

The board of directors of the company will approve the results for the year ended June 30, 2007 in its meeting on September 24, 2007.

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.

In accordance with section 2, article 154 bis of the Consolidated Law on Financial Intermediation, the manager responsible for financial reporting, Aldo Mazza, confirms, that the financial data included in this press release corresponds to that included in the company's accounting records.

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

(*) Prepared by consolidating the interim 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	€ in millions	I Half		Change
		2007	2006	
293.2	Share of the profit (loss) of companies accounted for by the equity method	225.6	143.9	81.7
	Net financial income:			
53.0	- Dividends from investments	111.6	53.0	58.6
(0.7)	- Gains (losses) on the sale of securities	0.0	(1.2)	1.2
19.2	- Other financial income (expenses)	(1.8)	3.8	(5.6)
71.5	Net financial income	109.8	55.6	54.2
(23.2)	Net general expenses	(10.5)	(9.9)	(0.6)
0.2	Other non-current income (expenses)	(7.9)	0.0	(7.9)
341.7	Profit before income taxes	317.0	189.6	127.4
(0.2)	Income taxes	(2.2)	(0.1)	(2.1)
341.5	Profit attributable to the equity holders of the company	314.8	189.5	125.3

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

Year	€ in millions	Profit (loss)		IFIL's share		Change
		I Half 2007	I Half 2006	I Half 2007	I Half 2006	
304.6	Fiat Group	951.4	417.8	274.1	118.1	156.0
(15.4)	Consolidation adjustments			0.3	1.7	(1.4)
289.2	Total Fiat Group			274.4	119.8	154.6
504.2	Sequana Capital Group	95.8	106.5	46.7	56.2	(9.5)
(494.1)	(a) Consolidation adjustments			(53.5)	0.0	(53.5)
10.1	Total Sequana Capital Group			(6.8)	56.2	(63.0)
0.0	Cushman & Wakefield Group	(5.0)	-	(3.6)	0.0	(3.6)
3.0	Alpitour Group	(28.6)	(17.5)	(28.6)	(17.5)	(11.1)
(8.8)	Juventus Football Club S.p.A.	(16.3)	(23.8)	(9.8)	(14.3)	4.5
(0.3)	Other			0.0	(0.3)	0.3
293.2	Total			225.6	143.9	81.7

(a) For the elimination of the gain net of taxes on the Sequana Capital/SGS Public Exchange and Purchase Offer (-€ 465.8 million) and for the diluting effect of the reduction in the stake held (-€ 28.3 million).

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

(c) Data for the period April 1 – June 30, subsequent to acquisition.

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

(e) Data for the period January 1 – June 30.

Unaudited by the audit firm and not examined by the board of statutory auditors

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Condensed interim consolidated balance sheet

€ in millions	Balances at		Change
	6/30/2007	12/31/2006	
Non-current assets			
Investments accounted for by the equity method	3,989.6	3,291.8	697.8
Other financial assets	2,623.4	2,563.5	59.9
Property, plant and equipment	13.3	13.2	0.1
Total Non-current assets	6,626.3	5,868.5	757.8
Current assets			
Financial assets and cash and cash equivalents	768.6	862.8	(94.2)
Trade receivables and other receivables	47.9	47.2	0.7
Total Current assets	816.5	910.0	(93.5)
Assets held for sale	4.3	0.0	4.3
Total Assets	7,447.1	6,778.5	668.6
Equity attributable to the equity holders of the company	6,439.2	6,222.3	216.9
Non-current liabilities			
Provisions for employee benefits and provisions for other liabilities and charges	2.4	2.4	0.0
Bonds and other debt	943.3	199.2	744.1
Deferred tax liabilities and other liabilities	50.0	52.6	(2.6)
Total Non-current liabilities	995.7	254.2	741.5
Current liabilities			
Bonds and other debt	3.4	277.6	(274.2)
Trade payables and other liabilities	8.8	24.4	(15.6)
Total Current liabilities	12.2	302.0	(289.8)
Total Equity and Liabilities	7,447.1	6,778.5	668.6

Unaudited by the audit firm and not examined by the board of statutory auditors

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

(*) Prepared by consolidating the interim 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.

Consolidated net financial position of the “Holdings System”

6/30/2006			6/30/2007			12/31/2006		
Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
€ in millions								
Total financial assets and cash and cash equivalents								
743.5	1.0	744.5	768.6	0.1	768.7	862.8	0.2	863.0
0.0	0.0	0.0	0.0	(744.0)	(744.0)	0.0	0.0	0.0
0.0	(200.0)	(200.0)	0.0	(199.3)	(199.3)	0.0	(199.2)	(199.2)
(100.0)	0.0	(100.0)	0.0	0.0	0.0	0.0	0.0	0.0
(5.7)	0.0	(5.7)	(0.1)	(3.3)	(3.4)	(277.6)	0.0	(277.6)
(105.7)	(200.0)	(305.7)	(0.1)	(946.6)	(946.7)	(277.6)	(199.2)	(476.8)
Total financial liabilities								
Consolidated net financial position of the “Holdings System”								
637.8	(199.0)	438.8	768.5	(946.5)	(178.0)	585.2	(199.0)	386.2

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.

Unaudited by the audit firm and not examined by the board of statutory auditors

IFIL S.p.A. - SEPARATE INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2007

Income Statement

Year 2006	€ in thousands	I Half 2007	I Half 2006	Change
Investment income (charges)				
53,050	Dividends from investments	171,355	53,050	118,305
(725)	Losses on sales of investments and securities	0	0	0
645,285	Reversal of impairment losses on investments	27,296	0	27,296
(10)	Impairment losses on investments	0	(111)	111
697,600	Net investment income	198,651	52,939	145,712
Financial income (expenses)				
(13,712)	Financial expenses from third parties	(13,796)	(4,743)	(9,053)
(6,912)	Financial expenses from related parties	(3,749)	(3,348)	(401)
1,313	Financial income from third parties	1,179	543	636
0	Financial income from related parties	1,162	0	1,162
(2)	Foreign exchange gains (losses)	(6)	0	(6)
(19,313)	Net financial expenses	(15,210)	(7,548)	(7,662)
Net general expenses				
(8,726)	Personnel costs	(3,286)	(3,619)	333
(4,562)	Purchases of goods and services from third parties	(1,781)	(1,533)	(248)
(5,131)	Purchases of goods and services from related parties	(2,993)	(1,954)	(1,039)
(2,414)	Other current operating expenses	(1,672)	(1,628)	(44)
(58)	Depreciation and amortization	(14)	(15)	1
(20,891)		(9,746)	(8,749)	(997)
23	Revenues from third parties	96	9	87
754	Revenues from related parties	189	98	91
777		285	107	178
(20,114)	Net general expenses	(9,461)	(8,642)	(819)
Other non-current expenses				
(4,500)	Other non-current expenses from third parties	0	0	0
(3,120)	Other non-current expenses from related parties	0	0	0
(7,620)	Other non-current expenses	0	0	0
650,553	Profit before income taxes	173,980	36,749	137,231
(25,232)	Income taxes	(549)	0	(549)
625,321	Profit for the period	173,431	36,749	136,682

Unaudited by the audit firm and not examined by the board of statutory auditors

IFIL S.p.A. - SEPARATE INTERIM FINANCIAL STATEMENTS AT JUNE 30, 2007

Balance Sheet

6/30/2006	€ in thousands	6/30/2007	12/31/2006	Change
Non-current assets				
2,874,007	Investments accounted for at cost	3,771,857	3,681,656	90,201
1,284,752	Investments available-for-sale	1,590,480	1,640,283	(49,803)
4,158,759		5,362,337	5,321,939	40,398
	Total Investments			
2,410	Securities	0	0	0
210	Other financial assets	90	150	(60)
2	Intangible assets	0	0	0
67	Property, plant and equipment	14	27	(13)
1	Other receivables	1	1	0
4,161,449		5,362,442	5,322,117	40,325
	Total Non-current assets			
Current assets				
102	Cash and cash equivalents	228,367	309	228,058
2,325	Other financial assets	6,591	2,159	4,432
43,232	Tax receivables	44,465	43,670	795
115	Trade receivables from related parties	120	564	(444)
118	Other receivables	175	189	(14)
45,892		279,718	46,891	232,827
	Total Current assets			
4,207,341		5,642,160	5,369,008	273,152
	Total Assets			
Equity				
1,075,996	Capital stock	1,075,996	1,075,996	0
1,456,924	Capital reserves	1,456,924	1,456,924	0
1,139,215	Retained earnings and other reserves	1,953,157	1,477,673	475,484
(52,089)	Treasury stock	(48,450)	(48,450)	0
36,749	Profit for the period	173,431	625,321	(451,890)
3,656,795		4,611,058	4,587,464	23,594
	Total Equity			
Non-current liabilities				
199,091	Non-convertible bonds	943,245	199,166	744,079
29,569	Deferred tax liabilities	71,465	73,573	(2,108)
2,182	Provisions for employee benefits	2,298	2,280	18
0	Other liabilities with related parties	3,120	3,120	0
84	Other payables	180	199	(19)
230,926		1,020,308	278,338	741,970
	Total Non-current liabilities			
Current liabilities				
99,885	Non-convertible bonds	0	0	0
2,273	Bank debt	90	274,660	(274,570)
205,348	Debt with related parties	0	208,912	(208,912)
1,005	Other financial liabilities	3,290	1,432	1,858
8,571	Trade and other payables to related parties	4,003	8,544	(4,541)
1,204	Trade payables to third parties	1,559	2,009	(450)
375	Tax payables	731	1,014	(283)
959	Other payables	1,121	6,635	(5,514)
319,620		10,794	503,206	(492,412)
	Total Current liabilities			
4,207,341		5,642,160	5,369,008	273,152
	Total Equity and Liabilities			

Unaudited by the audit firm and not examined by the board of statutory auditors