

Turin, November 14, 2007

PRESS RELEASE

IFIL's board of directors approves consolidated results to September 30, 2007

Highlights of results

<i>€ in millions</i> <i>Criteria used in preparing data reported in attached statements</i>	2007	2006	<i>Change</i>
Consolidated profit attributable to the equity holders of IFIL:			
Third quarter	123.8	81.5	42.3
Nine months cumulative	438.6	271.0	167.6

	9/30/2007	12/31/2006	<i>Change</i>
Consolidated net financial position – “Holdings System”	(89,0)	386.2	(475.2)
Consolidated equity attributable to the equity holders of IFIL	6,311.9	6,222.3	89.6

- *Third-quarter 2007 consolidated profit of the IFIL Group at €123.8 million (+€42.3 million compared to the third-quarter 2006)*
- *Cumulative profit for the first nine months of 2007 of the IFIL Group at €438.6 million (+€167.6 million compared to the corresponding period of 2006)*
- *Consolidated net financial position of the Holding System at 9/30/2007 is a negative €89 million (positive €386.2 million at 12/31/2006)*
- *Full-year 2007 profit forecast for the parent and the group*

The board of directors of IFIL S.p.A., which met today in Turin under the chairmanship of Gianluigi Gabetti, approved the consolidated results to September 30, 2007.

Third-quarter 2007 consolidated profit attributable to the equity holders of IFIL is €123.8 million (€81.5 million in the corresponding period of 2006). The positive change of €42.3 million comes from the net increase in the profit of the holdings (+€57.4 million), the negative change in net financial income (expenses) (-€6.2 million) and other net changes (-€8.9 million).

Consolidated profit attributable to the equity holders of IFIL for the nine months ending September 30, 2007 is €438.6 million. The positive change of €167.6 million compared to the first nine months of 2006 (€271 million) is due to the net increase in the profit of the holdings (+€139.1 million) and higher net financial income (expenses) (+€48 million) that was partially offset by other net changes (-€19.5 million).

The consolidated net financial position of the “Holdings System” at September 30, 2007 shows a debt position of €89 million with a negative change of €475.2 million compared to the cash position at the end of 2006 (€386.2 million). The change is primarily due to the investments made during the first nine months of 2007, mainly in Cushman & Wakefield (€483,1 million) and in SGS (€121,5 million).

Consolidated equity attributable to the equity holders of IFIL at September 30, 2007 is €6,311.9 million (€6,222.3 million at the end of 2006).

The IFIL board of directors also reviewed and adopted the Accounting and Administrative Control Model after concluding the process to adapt the preparation of corporate financial information to the requirements introduced by Law 262 of December 28, 2005, as amended.

Significant events of the third-quarter 2007

On July 27, 2007, the 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. The IFIL Group partially financed the deal for €27.2 million. After the disposal, the 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.

In the third quarter of 2007, the IFIL Group purchased 98,580 SGS shares on the market for €81.9 million, equal to 1.26% of capital stock. Currently, the IFIL Group has a 15% interest in SGS capital stock.

After having obtained authorization from the competent authorities, on September 18, 2007 the IFIL Group sold its 25% holding in Turismo&Immobiliare to the Marcegaglia Group, Pirelli RE and Gabetti Property Solutions for €5.2 million; on consolidation, the IFIL Group realized a gain on the sale of €0.9 million.

With effect on September 30, 2007, the IFIL Group purchased, from Exor Group S.A., a 100% stake in the capital stock of ANCOM USA Inc, an American company which holds 1.96% of NoCo A LP, the firm through which operations are conducted by the Perella Weinberg Group, with a total payment of about \$ 27 million.

The ruling on the appeal before the Turin Court of Appeals against the administrative sanctions imposed by Consob in respect of the press releases issued on August 24, 2005 by IFIL and Giovanni Agnelli e C. is in its final stage.

After the exchange of briefs, on November 7, 2007 the parties discussed the case and the Turin Court of Appeals adjourned the continuation of the discussion to the hearing set for December 5, 2007.

In the penal proceedings communicated to the same parties, the date set for the preliminary hearing before the Turin Courts was notified in accordance with articles 418 and 419 of the Penal Code for December 4, 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 Mazzia, confirms that the financial information included in this press release agrees with 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 2006	€ in millions	9 months to September 30			III Quarter		
		2007	2006	Change	2007	2006	Change
293,2	Share of the profit (loss) of companies accounted for by the equity method	358,0	218,9	139,1	132,4	75,0	57,4
53,0	Net financial income (expenses):						
(0,7)	- Dividends from investments	111,6	53,0	58,6	0,0	0,0	0,0
19,2	- Gains (losses) on the sale of securities and investments	0,9	0,0	0,9	0,9	0,0	0,9
71,5	- Other financial income (expenses)	(6,7)	4,8	(11,5)	(4,9)	2,2	(7,1)
(23,2)	Net financial income (expenses)	105,8	57,8	48,0	(4,0)	2,2	(6,2)
0,2	Net general expenses	(15,0)	(13,4)	(1,6)	(4,5)	(3,5)	(1,0)
	Other non-current income (expenses)	(7,9)	7,8	(15,7)	0,0	7,8	(7,8)
341,7	Profit before income taxes	440,9	271,1	169,8	123,9	81,5	42,4
(0,2)	Income taxes	(2,3)	(0,1)	(2,2)	(0,1)	0,0	(0,1)
341,5	Profit attributable to the equity holders of the company	438,6	271,0	167,6	123,8	81,5	42,3

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

Year 2006	€ in millions	9 months to September 30			III Quarter		
		2007	2006	Change	2007	2006	Change
304,6	Fiat Group	401,0	173,2	227,8	126,9	55,1	71,8
(15,4)	Consolidation adjustments	0,6	2,3	(1,7)	0,3	0,6	(0,3)
289,2	Total Fiat Group	401,6	175,5	226,1	127,2	55,7	71,5
504,2	Sequana Capital Group	46,7	66,3	(19,6)	0,0	10,1	(10,1)
(494,1) (a)	Consolidation adjustments	(54,3) (b)	0,0	(54,3)	(0,8)	0,0	(0,8)
10,1	Total Sequana Capital Group	(7,6)	66,3	(73,9)	(0,8)	10,1	(10,9)
0,0	Cushman & Wakefield Group	1,2 (c)	0,0	1,2	4,8	0,0	4,8
3,0	Alpitour Group	(24,3) (d)	(11,6)	(12,7)	4,3	5,9	(1,6)
(8,8)	Juventus Football Club S.p.A.	(12,9) (e)	(11,0)	(1,9)	(3,1)	3,3	(6,4)
(0,3)	Other		(0,3)	0,3	0,0	0,0	0,0
293,2	Total	358,0	218,9	139,1	132,4	75,0	57,4

(a) To eliminate 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) To account for the loss realized (including incidental charges of € 0.8 million) on the partial sale of Sequana Capital (22% of capital stock).

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

(d) Data for the period November 1 – July 31.

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

The quarterly report is unaudited.

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Condensed interim consolidated balance sheet

€ in millions	Balance at		Change
	9/30/2007	12/31/2006	
Non-current assets			
Investments accounted for by the equity method	3,753.6	3,291.8	461.8
Other financial assets	2,644.0	2,563.5	80.5
Property, plant and equipment	13.2	13.2	0.0
Total Non-current assets	6,410.8	5,868.5	542.3
Current assets			
Financial assets and cash and cash equivalents	889.6	862.8	26.8
Trade receivables and other receivables	48.3	47.2	1.1
Total Current assets	937.9	910.0	27.9
Assets held for sale	0.0	0.0	0.0
Total Assets	7,348.7	6,778.5	570.2
Equity attributable to the equity holders of the company	6,311.9	6,222.3	89.6
Non-current liabilities			
Provisions for employee benefits and provisions for other liabilities and charges	2.5	2.4	0.1
Bonds and other debt	943.5	199.2	744.3
Deferred tax liabilities and other liabilities	48.7	52.6	(3.9)
Total Non-current liabilities	994.7	254.2	740.5
Current liabilities			
Bonds and other debt	35.3	277.6	(242.3)
Trade payables and other liabilities	6.8	24.4	(17.6)
Total Current liabilities	42.1	302.0	(259.9)
Total Equity and Liabilities	7,348.7	6,778.5	570.2

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Consolidated net financial position of the “Holdings System”

6/30/2007			9/30/2007			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								
768.7	0.2	768.9	889.6	0.2	889.8	862.8	0.2	863.0
0.0	(744.0)	(744.0)	0.0	(744.1)	(744.1)	0.0	0.0	0.0
0.0	(199.3)	(199.3)	0.0	(199.4)	(199.4)	0.0	(199.2)	(199.2)
(0.1)	(3.3)	(3.4)	(35.3)	0.0	(35.3)	(277.6)	0.0	(277.6)
(0.1)	(946.6)	(946.7)	(35.3)	(943.5)	(978.8)	(277.6)	(199.2)	(476.8)
Consolidated net financial position of the “Holdings System”								
768.6	(946.4)	(177.8)	854.3	(943.3)	(89.0)	585.2	(199.0)	386.2

Rating

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

The quarterly report is unaudited.