Turin, March 28, 2008

PRESS RELEASE

IFIL's Board of Directors approves 2007 results

Highlights of results			
€ in millions *Criteria used in preparing data indicated in attached statements*	**2007**	2006	*Change*
IFIL GROUP			
Profit attributable to the equity holders of the company	**671.7**	341.5	330.2
Equity attributable to the equity holders of the company	**6,666.5**	6,222.3	444.2
Consolidated net financial position – Holdings System	**(104.5)**	386.2	(490.7)
IFIL S.p.A			
Profit	**123.4**	625.3	n.s.
Equity	**4,566.9**	4,587.5	(20.6)

- *2007 profit attributable to the equity holders of the company is € 671.7 million (€ 341.5 million in 2006)*
- *IFIL S.p.A. closes 2007 with a profit of € 123.4 million (€ 625.3 million in 2006)*
- *Proposed dividends equal to € 0.10 per ordinary share and € 0.1207 per savings share*
- *Stockholders' meeting fixed for May 13, 2008 (first call) and May 14, 2008 (second call)*
- *Profit forecast for 2008 for both the IFIL Group and IFIL S.p.A.*
- *Motions put forward to the stockholders' meeting for the renewal of the authorization for the purchase and the disposition of treasury stock and the renewal of the mandate to the board of directors pursuant to articles 2443 and 2420 ter and the approval of a stock option plan*

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The board of directors of IFIL, which met today in Turin under the chairmanship of Gianluigi Gabetti, approved the consolidated financial statements and the draft separate financial statements for the year ended December 31, 2007, which will be submitted to the stockholders' meeting fixed for May 13 in first call and May 14 in second call.

The profit attributable to the equity holders of the company for the year 2007 is € 671.7 million. The increase of € 330.2 million compared to 2006 (€ 341.5 million) is mainly due to better results reported by the Fiat Group and all the other holdings (+ € 317.7 million, in total).

The consolidated net financial position of the "Holdings System" at December 31, 2007 shows a borrowings position of € 104.5 million. The negative change of € 490.7 million from the end of 2006 (a cash position of € 386.2 million) is due to investments made during the year (- € 761.1 million), income from disposals (+€ 231.3 million), dividends collected (+€ 200.5 million) and distributed (-€ 107 million) and other net changes (-€ 54.4 million).

The equity attributable to the equity holders of the company at the end of 2007 is € 6,666.5 million, an increase of € 444.2 million from the end of 2006 (€ 6,222.3 million).

IFIL S.p.A. reports a profit of € 123.4 million in 2007, of which a net amount of € 18.8 million is due to a partial impairment reversal on Fiat preferred shares. In 2006, the profit was considerably higher (€ 625.3 million) due to an impairment reversal on Fiat ordinary and preferred shares which generated a positive net effect of € 620.1 million.

The board of directors voted to put forward a motion to the stockholders' meeting for the distribution of dividends of € 0.10 per ordinary share and € 0.1207 per savings share unchanged compared to the prior year. Taking into account the treasury stock currently in portfolio, the payment should be € 106.6 million. The ex dividend date is May 19, 2008 and the dividends will be paid starting from May 22, 2008.

The board has voted to put forward a motion to the stockholders' meeting to renew the authorization for the purchase and the disposition of treasury stock. This authorization would allow the board to purchase on the market, for a period of 18 months from 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, at price of not less than or more than 15% of the price recorded by the stock in the trading session of the day prior to each single purchase transaction. The authorization request to purchase treasury stock is considered opportune, among other things, for purposes of efficient capital management, as well as from an investment standpoint, and also for any equity-based compensation plans and for carrying out stock exchanges.

A motion will also be put forward to the extraordinary session of the stockholders' meeting, pursuant to articles 2443 and 2420 ter of the Italian Civil Code, to renew the five-year mandate to increase capital stock, at one or more times, up to a maximum of € 1,500 million and to issue at one or more times, convertible bonds up to the same amount. The current mandate is expiring and a new mandate would allow the Company to quickly intervene so that any future capital transactions would respond to financial requirements originating from investment transactions.

The board of directors, based on the proposal put forward by the Compensation and Nominating Committee, has approved a stock option Plan that will be submitted to the stockholders' meeting, pursuant to art. 114 bis of Legislative Decree 58/1998 (TUF).
The grantees of the Plan, which is for a period of more than 11 years, are the CEO and General Manager, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of ordinary shares, and employees of the IFIL Group (IFIL S.p.A. and the companies of 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. Currently, there are 15 employees with these characteristics.
The adoption of the Plan is aimed at attracting and retaining managerial resources who hold important positions in the Company and at the same time have them involved in pursuing operating performance targets and matching 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 May14, 2016. The exercise price of the options granted will be equal to the arithmetic average of the official stock market prices recorded at Borsa Italiana S.p.A. in the month prior to the date of the stockholders' meeting that will approve the Plan.
The Plan will be implemented by assigning options gratuitously to grantees of options on treasury stock purchased by the Company or by companies of the IFIL Group in accordance with existing laws. Details of the Plan shall be described in the report prepared by the board of directors which shall be made available within the period established by law.

Finally, payment of a part of the variable compensation of employees (MBO) with treasury stock will also be submitted by the board of directors for approval by the stockholders' meeting, pursuant to art. 114 bis of Legislative Decree 58/1998 (TUF).

Corporate Governance
The board of directors' meeting has approved the Annual Report on Corporate Governance which will be published on the company website www.ifil.it and made available at the head office of the company in the period established by existing laws.
Moreover, the appointment of the board of directors and the board of statutory auditors will be submitted for the review and approval of the ordinary and extraordinary sessions of the stockholders' meeting as well as some amendments to the bylaws required to conform to new laws and regulations.

Significant events in 2007 and in the first quarter of 2008

Fiat
On net revenues of more than € 58.5 billion (+12.9% against 2006), the Fiat Group reported a trading profit in 2007 of € 3.2 billion, the highest ever recorded, and about 66% more than in 2006. Thanks to gains posted across all operations and management's reorganization plan, profit of € 2.1 billion is 78.5% more than in 2006. Industrial activities are debt-free and this is one of the most important achievements reached during the year and puts an end to the crisis begun in 2002 and projects all of the Group's activities towards further growth objectives.

Acquisition of control of the Cushman & Wakefield Group
At the end of March 2007, the Group finalized the contract for the acquisition of the controlling interest in the Cushman & Wakefield Group, the largest privately held real estate services company founded in 1917 in New York and now present in 58 countries with 221 offices and more than 15,000 employees. The purchase gave the Group a 71.52% stake in the capital stock of the company with an investment of $ 625 million (€ 483 million, including transaction costs).

Subscription to the capital stock 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 to relaunch the company from the standpoint of sports excellence, commercial development and asset build-up. The operation ended with the subscription of the entire capital increase. IFIL subscribed to its share of the increase with an investment of € 62.9 million.
On March 20, 2008, Juventus also made it known that it had reached a long-term partnership arrangement with Sportfive Italia for executing the new stadium project approved by the board of directors on March 18.

Alpitour
The reorganization begun in the Alpitour Group led to improvements in 2007 in the results of operations and in the financial condition that are particularly significant. The consolidated profit of the Group increased and more than doubled in one year from € 3 million in the year ended October 31, 2006 to € 7.5 million in the following year and the consolidated net financial position went from a net borrowings position of € 29.1 million at the end of that same period to a cash position of € 17.3 million.

Capital stock increase by Gruppo Banca Leonardo S.p.A.
On April 30, 2007, the share of the capital increase by Gruppo Banca Leonardo was subscribed to for an investment of € 35.4 million. The investment holding in the capital stock of Gruppo Banca Leonardo is now 9.78%.

Issue of IFIL 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. to refinance its existing debt as part of the strategy to extend the debt maturities. The bonds were admitted to the Luxembourg stock exchange for trading.

Sale of the investment in Sequana Capital S.A.
In July 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 26.65% of that company's capital stock.

Increase of the investment in SGS S.A.
In 2007, the IFIL Group purchased 143,944 SGS shares on the market for an investment of € 121.5 million, equal to 1.84% of capital stock. Currently, the IFIL Group holds 15% of SGS capital stock.

Investment in Perella Weinberg
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, through which the Perella Weinberg Group conducts all of its activities. The global amount of the purchase was approximately $ 27 million (€ 19.1 million). Within the framework of this partnership, the IFIL Group undertook 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, in 2007, the IFIL Group invested $ 17 million (€ 11.9 million).

Subscription of bonds convertible into Vision shares
On February 20, 2008, the IFIL Group reached an agreement to invest € 61 million (US $90 million) in 5-year bonds with a mandatory conversion into shares at maturity and thus become a prominent stockholder of Vision Investment Management Limited (Vision), one of the most important alternative asset managers in Asia. The bonds guarantee a fixed annual yield of 5% until conversion at maturity in spring 2013. Upon conversion of the bonds, the IFIL Group will receive shares equivalent to a 40% interest in the capital stock of Vision. The finalization of the transaction, subject to the approval of the competent authorities, is expected to take place in spring 2008.

Buyback program
In its meeting held on February 18, 2008, the IFIL S.p.A. board of directors voted to begin a Treasury Stock Buyback Program aimed at efficiently managing the Company's capital from an investment standpoint. The Buyback Program which falls under the resolution for the purchase of treasury stock approved by the stockholders' meeting on May 14, 2007 and which will be in effect until November 13, 2008, calls for a maximum disbursement of € 150 million and covers IFIL ordinary and savings shares.
Under this Program, during the period February 26 – March 20, 2008, IFIL S.p.A. purchased 5,265,200 ordinary shares (0.51% of the class of stock) at the average cost per share of € 5 for a total of € 26.3 million, and also 322,000 savings shares (0.86% of the class of stock) at the average cost per share of € 4.22 for a total of € 1.4 million. The total investment amounts to € 27.7 million (18.5% of the total disbursement stated in the Program).

Following these purchases, IFIL, also through the subsidiary Soiem, holds 18,478,460 ordinary shares of treasury stock, equal to 1.78% of the class of stock, and 322,000 savings shares of treasury stock, equal to 0.86% of the class of stock.

Proceedings regarding the IFIL S.p.A. and Giovanni Agnelli e C. S.a.p.az. press releases dated August 24, 2005

In the opposing judgment against the administrative sanctions imposed by Consob under Resolution 15760 notified on February 13, 2007, the Court of Appeals of Turin, in its decision of December 5, 2007, reduced the total administrative sanctions from a total of € 16 million to € 6.3 million. The reduction for IFIL was from € 4.5 million to € 1 million and for Mr Gabetti from a total of € 5 million to € 1.2 million. Furthermore, the additional administrative sanction levied against Mr Gabetti was reduced by two months, from six to four months, the period of which is now over, as are the period for the administrative sanctions against Mr Grande Stevens, as the legal advisor, and Mr Marrone. As for the penal proceedings communicated to these individuals, the judge in the preliminary investigations of December 4, 2007 declared the notification pursuant to ex art. 415 bis of the Italian Penal Code null and void and sent the case to the public prosecutor’s office. The proceedings are therefore again in the preliminary stages.

Business outlook

For IFIL S.p.A., a profit is expected to be reported for the year 2008.
Taking into account the forecasts formulated by the major holdings, a profit is forecast for the IFIL Group for 2008.

The manager responsible for the preparation of the company’s financial reports, Aldo Mazzia, hereby certifies, pursuant to paragraph 2, article 154 bis of the TUIR, that the accounting information contained in this press release corresponds to the results of documents, accounting records and accounting entries.

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IFIL GROUP - 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 consolidated income statement

€ in millions	2007	2006	Change
Share of the profit (loss) of companies accounted for by the equity method	**610.9**	293.2	317.7
Net financial income:			
- Dividends from investments	**111.6**	53.0	58.6
- Gains (losses) on the sale of securities	**0.9**	(0.7)	1.6
- Other financial income (expenses)	**(10.1)**	19.2	(29.3)
Net financial income	**102.4**	71.5	30.9
Net general expenses	**(25.9)**	(23.2)	(2.7)
Other non-current income (expenses)	**(17.2)**	0.2	(17.4)
Profit before income taxes	**670.2**	341.7	328.5
Income taxes	**1.5**	(0.2)	1.7
Profit attributable to the equity holders of the company	**671.7**	341.5	330.2

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

	Profit (loss)		IFIL's share		
€ in millions	2007	2006	2007	2006	Change
Fiat Group	**1,953.0**	1,065.0	**566.6**	304.6	262.0
Consolidation adjustments			**(1.0)** (a)	(15.4) (a)	14.4
Total Fiat Group			**565.6**	289.2	276.4
Sequana Capital Group					
first half	**95.8**	-	**46.8**		
second half	**46.4**	-	**12.4**		
	142.2	958.0	**59.2**	504.2	(445.0)
Consolidation adjustments			**(46.7)** (b)	(494.1) (c)	447.4
Total Sequana Capital Group			**12.5**	10.1	2.4
Cushman & Wakefield Group	**48.4** (d)	-	**34.9**	0.0	34.9
Alpitour Group	**7.5** (e)	3.0 (e)	**7.5**	3.0	4.5
Juventus Football Club S.p.A.	**(16.0)** (f)	(14.7) (f)	**(9.6)**	(8.8)	(0.8)
Other			**-**	(0.3)	0.3
Total			**610.9**	293.2	317.7

(a) Mainly for the assignment of preference dividends to the minority interest.
(b) Of which -€ 54.3 million for losses (including transaction costs of € 0.8 million) realized on the sale of the 22% stake in Sequana Capital and +€ 7.6 million for lower goodwill impairment losses on the AWA Group, since it was partially amortized by IFIL in prior years.
(c) 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).
(d) Data for the period April 1 – December 31, subsequent to acquisition.
(e) Data for the period November 1 – October 31.
(f) Data for the period January 1 – December 31 prepared for purposes of consolidation by IFIL.

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

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(*) 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 consolidated balance sheet

€ in millions	Balances at 12/31/2007	Balances at 12/31/2006	Change
Non-current assets			
Investments accounted for by the equity method	**4,081.0**	3,291.8	789.2
Other financial assets	**2,667.3**	2,563.5	103.8
Property, plant and equipment	**13.8**	13.2	0.6
Deferred tax assets	**1.4**	0.0	1.4
Total Non-current assets	**6,763.5**	5,868.5	895.0
Current assets			
Financial assets and cash and cash equivalents	**862.4**	862.8	(0.4)
Trade receivables and other receivables	**47.9**	47.2	0.7
Total Current assets	**910.3**	910.0	0.3
Assets held for sale	**0.0**	0.0	0.0
Total Assets	**7,673.8**	6,778.5	895.3
Equity attributable to the equity holders of the company	**6,666.5**	6,222.3	444.2
Non-current liabilities			
Provisions for employee benefits and provisions for other liabilities and charges	**2.6**	2.4	0.2
Bonds and other debt	**943.6**	199.2	744.4
Deferred tax liabilities and other liabilities	**10.3**	52.6	(42.3)
Total Non-current liabilities	**956.5**	254.2	702.3
Current liabilities			
Bonds and other debt	**23.6**	277.6	(254.0)
Trade payables and other liabilities	**27.2**	24.4	2.8
Total Current liabilities	**50.8**	302.0	(251.2)
Total Equity and Liabilities	**7,673.8**	6,778.5	895.3

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IFIL GROUP - CONSOLIDATED FINANCIAL STATEMENTS – CONDENSED (*)

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Consolidated net financial position of the "Holdings System"

€ in millions	12/31/2007 Current	12/31/2007 Non-current	12/31/2007 Total	12/31/2006 Current	12/31/2006 Non-current	12/31/2006 Total
Total financial assets and cash and cash equivalents	**862.4**	**0.3**	**862.7**	862.8	0.2	863.0
Bonds 2007-2017	**0.0**	**(744.2)**	**(744.2)**	0.0	0.0	0.0
Bonds 2006-2011	**0.0**	**(199.4)**	**(199.4)**	0.0	(199.2)	(199.2)
Bank debt and other financial liabilities	**(23.6)**	**0.0**	**(23.6)**	(277.6)	0.0	(277.6)
Total financial liabilities	**(23.6)**	**(943.6)**	**(967.2)**	(277.6)	(199.2)	(476.8)
Consolidated net financial position of the "Holdings System"	**838.8**	**(943.3)**	**(104.5)**	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 FINANCIAL STATEMENTS AT DECEMBER 31, 2007

Condensed separate income statement

€ in millions	**2007**	2006	Change
Dividends from investments	**171.4**	53.0	118.4
Impairment reversals of investments	**19.3**	645.3	(626.0)
Net financial expenses	**(39.0)**	(19.4)	(19.6)
Losses on sales of securities	**0.0**	(0.7)	0.7
Net general expenses	**(22.8)**	(20.1)	(2.7)
Net other non-recurring expenses	**(9.2)**	(7.6)	(1.6)
Profit before income taxes	**119.7**	650.5	(530.8)
Deferred income taxes	**3.7**	(25.2)	28.9
Profit for the year	**123.4**	625.3	(501.9)

Condensed separate balance sheet

	12/31/2007		12/31/2006		
€ in millions	**Amount**	**%**	Amount	%	Change
Investments	**5,328.5**	**95.3**	5,321.9	99.1	6.6
Cash and cash equivalents	**165.6**	**3.0**	0.3	0.0	165.3
Financial assets held for trading	**47.8**	**0.8**	0.0	0.0	47.8
Non-current other financial assets	**0.3**	**0.0**	0.1	0.0	0.2
Current financial assets	**4.3**	**0.1**	2.2	0.1	2.1
Other current assets	**47.4**	**0.8**	44.5	0.8	2.9
Total Assets	**5,593.9**	**100.0**	5,369.0	100.0	224.9
Equity	**4,566.9**	**81.6**	4,587.5	85.4	(20.6)
Financial liabilities					
- current	**23.6**	**0.4**	485.0	9.1	(461.4)
- non-current	**943.6**	**16.9**	199.2	3.7	744.4
	967.2	**17.3**	684.2	12.8	283.0
Other current and non-current liabilities	**59.8**	**1.1**	97.3	1.8	(37.5)
Total Equity and Liabilities	**5,593.9**	**100.0**	5,369.0	100.0	224.9

Unaudited by the audit firm and not examined by the Board of Statutory Auditors.