Turin, March 25, 2009

PRESS RELEASE

EXOR'S board of directors approves 2008 results

Highlights of results

€ in millions	2008	2007	Change
EXOR GROUP			
Consolidated profit attributable to the equity holders of the parent	**301.8**	444.3	(142.5)
Consolidated equity attributable to the equity holders of the parent	**3,615.6**	4,160.5	(544.9)
Consolidated net financial position – Holdings System	**(11.5)**	(497.2)	485.7
EXOR S.p.A.			
Profit	**49.1**	54.5	(5.4)
Equity	**1,889.5**	1,846.8	42.7
IFIL GROUP			
Consolidated profit attributable to the equity holders of the parent	**445.3**	671.7	(226.4)
Consolidated equity attributable to the equity holders of the parent	**5,687.3**	6,666.5	(979.2)
Consolidated net financial position – Holdings System	**358.3**	(104.5)	462.8
IFIL S.p.A.			
Profit	**356.5**	123.4	233.1
Equity	**3,916.9**	4,566.9	(650.0)

Basis of preparation in attached statements

- **Stockholders' meeting set for April 28 (1^{st} call) and April 29 (2^{nd} call)**
- **Total dividends proposed: € 0.3190 per each ordinary share, € 0.3707 per each preferred share and € 0.4580 per each savings share**
- **Buyback program approved for a maximum amount of € 50 million**

The EXOR board of directors' meeting, chaired by John Elkann, held today in Turin, approved the consolidated financial statements as well as the draft separate financial statements at December 31, 2008 of EXOR (formerly IFI) and IFIL (merged on March 1, 2009) which will be submitted for approval to the EXOR stockholders' meeting set for April 28 in first call (and April 29 in second call).

EXOR

The consolidated profit attributable to the equity holders of the parent for 2008 amounts to € 301.8 million. This is a reduction of € 142.5 million compared to 2007 (€ 444.3 million) and is due to the net decrease in the results of investment holdings

(-€ 274.7 million), an increase in net financial income (expenses) (+€ 44.6 million) and other net changes (+€ 8.5 million).

The consolidated equity attributable to the equity holders of the parent at December 31, 2008 amounts to € 3,615.6 million (€ 4,160.5 million at December 31, 2007). The reduction of € 544.9 million is due to the reversal of accumulated fair value on the stake sold in Intesa Sanpaolo (-€ 289.3 million), the fair value adjustment of some investments (-€ 292.1 million in total) and translation differences and other net changes (-€ 265.3 million), which more than offset the profit attributable to the equity holders of the parent for the year (€ 301.8 million).

The consolidated net financial position of the "Holdings System" at December 31, 2008 shows a negative balance of € 11.5 million and a positive change of € 485.7 million compared to a negative balance of € 497.2 million at year-end 2007. The improvement is due to dividends received from investment holdings (€ 294.0 million) and the sale of the 1.45% stake in ordinary capital stock of Intesa Sanpaolo (€ 598.4 million), which is partly offset by the purchase of IFIL stock (-€119.9 million), investments made (-€103.2 million), dividends distributed to third parties by IFIL S.p.A. (-€ 33.3 million) and other net changes (-€ 150.3 million).

In the 2008 separate financials statements, EXOR S.p.A. shows a profit of € 49.1 million. The reduction of € 5.4 million compared to profit of € 54.5 million in the prior year is due to higher net financial expenses (-€ 8.0 million) and other net negative changes (-€ 2.3 million), which are partly compensated by dividends received (+€ 4.9 million).

The board of directors put forward a motion to the stockholders' meeting for the distribution of dividends for a total of € 0.3190 per each ordinary share, € 0.3707 per each preferred share and € 0.4580 per each savings share for a maximum total of € 81.8 million, of which € 46.7 million is from the profit for the year and € 35.1 million (corresponding to € 0.1459 per each share of the three classes of stock) from extraordinary reserves. The ex-dividend date is May 11, 2009 and the dividends will be paid starting from May 14, 2009.

IFIL

As far as the year 2008 for IFIL is concerned, the consolidated profit attributable to the equity holders of the parent is € 445.3 million. The reduction of € 226.4 million compared to 2007 (€ 671.7 million) is due to the net decrease in the results of investment holdings (-€ 274.7 million), the increase in net financial income (expenses) (+€ 40.5 million) and other net changes (+€ 7.8 million).

The consolidated equity attributable to the equity holders of the parent is € 5,687.3 million (€ 6,666.5 million at year-end 2007). The reduction of € 979.2 million is due to the reversal of the accumulated fair value on the stake sold in Intesa Sanpaolo (-€ 397.2 million), the fair value adjustment of some investments (-€ 417.3 million in total), the purchase of treasury stock (-€ 103.7 million), dividends distributed by IFIL S.p.A (-€ 106.2 million) and the share of translation differences and other net changes (-€ 400.1 million), which more than offset the profit attributable to the equity holders of the parent IFIL (€ 445.3 million).

The consolidated net financial position of the "Holdings System" at December 31, 2008 shows a positive balance of € 358.3 million and a positive change of € 462.8 million compared to a negative balance of € 104.5 million at year-end 2007. The improvement is due to dividends received from investment holdings (€ 293.9 million) and the sale of the 1.45% stake in the ordinary capital stock of Intesa Sanpaolo (€ 598.4 million), which is partly offset by the purchase of IFIL treasury stock (-€ 103.7 million), investments made (-€ 103.2 million), dividends distributed by IFIL (-€ 106.2 million) and other net changes (-€ 116.5 million).

In the 2008 separate financials statements, IFIL S.p.A. shows a profit of € 356.5 million. The increase of € 233.1 million compared to profit of € 123.4 million in 2007 is due to the gain realized on the partial sale of the investment in Intesa Sanpaolo (+€ 167.5 million), the increase in dividends received from investment holdings (+€ 84.2 million), the positive changes in net general expenses (+€ 2.1 million) and in other non-recurring income (expenses) (+€ 12.0 million). The increase was offset in part by higher net financial expenses (-€ 9.7 million), the absence of reversals of impairment losses on investments (-€ 19.3 million) and deferred tax assets (-€ 3.7 million).

Buyback

Furthermore, the board of directors – under the resolution for the purchase of treasury stock approved by the stockholders' meeting on December 1, 2008 pursuant to art. 2357 of the Italian Civil Code and as stated by the merger documentation - authorized the start of a treasury stock buyback program. The aim of the program is to service the stock option plan already approved by IFIL, which will continue under EXOR (regarding 3,975,000 ordinary shares), and as well as for the purpose of an efficient management of the company's capital stock and from the point of view of investment. The buyback program - which could start on March 26, 2009 and will be in place until June 1, 2010, the date of the expiry of the resolution passed by the stockholders authorizing the program - calls for a maximum outlay of € 50 million and will refer to EXOR ordinary, preferred and savings stock, to be purchased on the market at a price of not less and not more than 15% of the market price of the stocks on the day before each single purchase transaction. The purchases will be made on regulated markets and the maximum number of daily share purchases will not exceed 25% of the daily average volumes, respectively, of EXOR ordinary, preferred and savings shares traded on the market, as established by EC regulation 2273/2003.

Each decision relating to the purchases, including the timing, quantities and unit prices, are at the exclusive discretion of EXOR. In the event of purchases, EXOR will report to the market and the relevant authorities, on a weekly basis, as to the transactions entered into, the number of shares purchased, the average purchase price, the total number of shares purchased as of the reporting date and the total amount invested at that same date.

Corporate Governance

The board of directors approved the Annual Report on Corporate Governance, which will be published on the company website www.exor.com.

Moreover, the list of the candidates for the board of directors and board of statutory auditors, whose terms of office are expiring, will be submitted to the ordinary session of the next annual stockholders' meeting.

Major events

IFI-IFIL merger

The most important event in 2008 refers to the start of the procedures for the merger by incorporation of IFIL in IFI. These procedures were concluded on March 1, 2009, the effective date of the merger, and the company's name was changed to EXOR.

Subscription of bonds convertible into Vision Investment Management shares

On April 11, 2008, an amount of $90 million (€ 58.1 million) was invested in 5-year bonds issued by Perfect Vision Ltd with a mandatory conversion into shares at maturity which at the time of conversion will be equal to 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.

Investment in Banijay Holding S.A.S. (formerly Mangas Capital Entertainment)

In May 2008, an agreement was reached for the investment of € 42.5 million in Banijay Holding S.A.S. (BH) aimed at launching a new player in European TV production. 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. At the end of May 2008, the first tranche of the investment was finalized for € 21.4 million for a 17.03% stake in Banijay Holding.

Increase in the investment in Cushman & Wakefield

On June 27, 2008, 14,538 Cushman & Wakefield Group Inc. shares (2.05% of capital stock), carried as treasury stock by the company, were purchased for € 11.6 million. The investment in Cushman & Wakefield Group Inc. is currently represented by 511,015 shares for 71.81% of its capital stock.

Investment in Perella Weinberg Partners L.P.

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., $16.4 million (€ 11 million) and € 1.1 were invested in the Perella Weinberg Real Estate I fund in the first half of 2008.

Partial sale of the investment in Intesa Sanpaolo S.p.A.

In the second half of 2008, IFIL S.p.A. sold 171,916,165 Intesa Sanpaolo ordinary shares (1.45% of ordinary capital stock) on the market for net proceeds of € 598.4 million and an after-tax gain of € 74.5 million on consolidation (€ 167.5 million in the separate financial statements). Currently, EXOR holds 118,000,000 shares equal to 1% of the ordinary capital stock of Intesa Sanpaolo.

Proceedings relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

In July 2008, IFIL filed an appeal with the Court of Cassation against the ruling by the Turin Court of Appeals. Appeals were also filed with the Court of Cassation by the other parties involved in the Consob sanctionary measure. In October 2008, Consob notified the company that it had filed a counter-appeal and an incidental appeal asking for the rejection of the main appeal and the cancellation of the reduction of the sanctions originally levied. Consob acted in the same manner against the other petitioners. In November 2008, IFIL filed a counter-appeal with the Court of Cassation against Consob's incidental appeal. The other parties referred to in Consob's incidental appeal also filed a counter-appeal with the Court of Cassation. In the penal proceedings for the same press releases, on November 7, 2008, the Preliminary Hearing Judge of the Turin Court committed Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone to trial for the offense pursuant to art. 185 of the Consolidated Law on Finance, as well as IFIL and Giovanni Agnelli e C., as those responsible administratively under Legislative Decree 231/2001, setting a hearing for March 26, 2009.

Transaction with the subsidiary Cushman & Wakefield

The board of directors approved a 3-year subordinated credit line of $50 million for the subsidiary Cushman & Wakefield. The transaction, which will be finalized shortly, guarantees an interesting return for EXOR that reflects market conditions. The purpose of the credit line is to strengthen the financial structure of the subsidiary and also enable it to take advantage of growth opportunities. At expiration, on May 30, 2012, EXOR will have the right to convert the loan into Cushman & Wakefield shares at a price equal to the lowest of the valuations made quarterly by an independent third party over the life of the credit line, discounted by 30%, in the event of non-payment.

Business outlook

In 2009, dividends will not be received from the investment holdings Fiat, Intesa Sanpaolo, Juventus F.C. and Alpitour. Consequently, the result for the year will be determined by the dividends that will be paid by the subsidiary EXOR S.A. (formerly Ifil Investissements S.A.).

On a consolidated level, the result will primarily depend on the performance of the main holdings and, based on their forecasts, at this time it is not possible to formulate reliable forecasts on the consolidated results of the EXOR Group for the year 2009.

The manager responsible for the preparation of the financial reports, Aldo Mazzia, attests, in accordance with paragraph 2, article 154 bis of the Consolidated Finance Act that the accounting disclosure contained in this press release corresponds to the company's documents, accounting records and entries.

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EXOR GROUP - CONSOLIDATED FINANCIAL STATEMENTS - SYNTHESIZED(*)

(*) Prepared by consolidating on a line-by-line basis the financial statements of EXOR, IFIL and the companies of the "Holdings System" and accounting by the equity method the other operating subsidiaries and associates which, at December 31, 2008, were held through IFIL, merged on March 1, 2009.

Synthesized consolidated income statement

€ in millions	2008	2007 restated	Change
Share of the profit (loss) of companies accounted for by the equity method	**336.2**	610.9	(274.7)
Net financial income (expenses):			
- Dividends from investments	**139.3**	111.7	27.6
- Gains on the sale of investments	**85.8**	0.9	84.9
- Net impairments of current and non-current assets	**(67.2)**	(2.6)	(64.6)
- Interest income and other financial income	**73.5**	42.9	30.6
- Interest expenses and other financial expenses	**(93.9)**	(60.0)	(33.9)
Net financial income (expenses)	**137.5**	92.9	44.6
Net general expenses	**(38.6)**	(31.1)	(7.5)
Other non-recurring income (expenses)	**5.1**	(17.2)	22.3
Profit before income taxes	**440.2**	655.5	(215.3)
Income taxes	**(4.8)**	1.5	(6.3)
Profit	**435.4**	657.0	(221.6)
- attributable to the equity holders of the parent	**301.8**	444.3	(142.5)
- attributable to the minority interest	**133.6**	212.7	(79.1)

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

	Profit (loss)		EXOR's share through IFIL)		
€ in millions	**2008**	2007	**2008**	2007	Change
Fiat Group	**1.612,1**	1.953,0	**474,0**	566,6	(92,6)
Consolidation adjustments			**(6,7)**	(1,0)	(5,7)
Total Fiat Group			**467,3**	565,6	(98,3)
Sequana Group	**(428,4)** a)	142,2	**(115,3)**	59,2	(174,5)
Consolidation adjustments			**0,0**	(46,7)	46,7
Total Sequana Group			**(115,3)**	12,5	(127,8)
Cushman & Wakefield Group	**(20,2)** b)	48,4	**(15,0)**	34,9	(49,9)
Alpitour Group	**3,1**	7,5	**3,1**	7,5	(4,4)
Juventus Football Club S.p.A.	**(6,5)**	(16,0)	**(3,9)**	(9,6)	5,7
Total			**336,2**	610,9	(274,7)

a) Includes approx. € 346 million of impairment of intangible assets and approx. € 116 million of restructuring charges, amounts before taxes.
b) Includes approx. US$ 38 million (€ 26 million) of amortization of intangible assets mostly related to IFIL-RGI transaction and approx. US$ 19 million (€ 12 million) of impairments and restructuring charges, amounts before taxes.

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

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Synthesized consolidated balance sheet

€ in millions	12/31/2008	12/31/2007 restated	Change
Non-current assets			
Investments accounted for by the equity method	**3,885.0**	4,081.0	(196.0)
Other financial assets	**1,403.7**	2,667.8	(1,264.1)
Goodwill	**67.6**	67.6	0.0
Other property, plant and equipment and intangible assets	**11.7**	11.9	(0.2)
Deferred tax assets	**1.9**	1.4	0.5
Total Non-current assets	**5,369.9**	6,829.7	(1,459.8)
Current assets			
Financial assets and cash and cash equivalents	**1,132.5**	864.8	267.7
Trade receivables and other receivables	**71.1**	67.3	3.8
Total Current assets	**1,203.6**	932.1	271.5
Total Assets	**6,573.5**	7,761.8	(1,188.3)
Equity			
Attributable to the equity holders of the parent	**3,615.6**	4,160.5	(544.9)
Attributable to the minority interest	**1,706.2**	2,112.8	(406.6)
Non-current liabilities			
Provisions for employee benefits	**4.6**	4.7	(0.1)
Provisions for other liabilities and charges	**81.6**	81.6	0.0
Bonds and other debt	**1,094.2**	1,043.6	50.6
Deferred tax liabilities and other liabilities	**3.1**	10.4	(7.3)
Total Non-current liabilities	**1,183.5**	1,140.3	43.2
Current liabilities			
Bank debt and other financial liabilities	**50.5**	319.0	(268.5)
Trade payables and other liabilities	**17.7**	29.2	(11.5)
Total Current liabilities	**68.2**	348.2	(280.0)
Total Equity and Liabilities	**6,573.5**	7,761.8	(1,188.3)

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(*) Prepared by consolidating on a line-by-line basis the financial statements of EXOR, IFIL and the companies of the "Holdings System" and accounting by the equity method the other operating subsidiaries and associates which, at December 31, 2008, were held through IFIL, merged on March 1, 2009.

Consolidated net financial position of the EXOR "Holdings System"

	12/31/2008			12/31/2007		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Financial assets and cash and cash equivalents	**1,132.5**	**0.6**	**1,133.1**	864.9	0.5	865.4
Financial assets and cash and cash equivalents	**1,132.5**	**0.6**	**1,133.1**	864.9	0.5	865.4
IFIL Bonds 2007-2017	**(22.4)**	**(744.7)**	**(767.1)**	(22.7)	(744.2)	(766.9)
IFIL Bonds 2006-2011	**(0.6)**	**(199.5)**	**(200.1)**	(0.7)	(199.4)	(200.1)
Bank debt and other financial liabilities	**(27.4)**	**(150.0)**	**(177.4)**	(295.6)	(100.0)	(395.6)
Total financial liabilities	**(50.4)**	**(1,094.2)**	**(1,144.6)**	(319.0)	(1,043.6)	(1,362.6)
Consolidated net financial position of the "Holdings System"	**1,082.1**	**(1,093.6)**	**(11.5)**	545.9	(1,043.1)	(497.2)

Rating

At December 31, 2008, Standard & Poor's rating of EXOR's long-term debt is "BBB+" and its short-term debt is "A-2", both with a stable outlook.

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

EXOR S.p.A. – SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2008

Condensed separate income statement

€ in millions	**2008**	2007	Change
Dividends from investments	**72.7**	67.8	4.9
Gain on sale of investment	**0.0**	0.1	(0.1)
Net financial expenses	**(16.8)**	(8.8)	(8.0)
Net general expenses	**(6.8)**	(5.2)	(1.6)
Profit before income taxes	**49.1**	53.9	(4.8)
Deferred income taxes	**0.0**	0.6	(0.6)
Profit for the year	**49.1**	54.5	(5.4)

Condensed separate balance sheet

	12/31/2008		12/31/2007		
€ in millions	**Amount**	**%**	Amount	%	Change
Investments	**2,242.8**	**98.9**	2,226.9	99.0	15.9
Other non-current financial assets	**0.4**	**0.0**	0.2	0.0	0.2
Current financial assets	**0.8**	**0.0**	2.5	0.1	(1.7)
Other current assets	**23.5**	**1.1**	19.2	0.9	4.3
Total Assets	**2,267.5**	**100.0**	2,248.8	100.0	18.7
Equity	**1,889.5**	**83.3**	1,846.8	82.1	42.7
Financial liabilities					
- current, due to the subsidiary IFIL	**199.5**	**8.8**	0.0	0.0	199.5
- current, bank debt and other	**21.6**	**1.0**	295.4	13.1	(273.8)
- non-current, bank debt	**150.0**	**6.6**	100.0	4.5	50.0
	371.1	**16.4**	395.4	17.6	(24.3)
Other current and non-current liabilities	**6.9**	**0.3**	6.6	0.3	0.3
Total Equity and Liabilities	**2,267.5**	**100.0**	2,248.8	100.0	18.7

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(*) Prepared by consolidating the financial statements of IFIL and 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.

Synthesized consolidated income statement

€ in millions	**2008**	2007	Change
Share of the profit (loss) of companies accounted for by the equity method	**336.2**	610.9	(274.7)
Net financial income (expenses):			
- Dividends from investments	**139.2**	111.6	27.6
- Gains on the sale of investments	**74.5**	0.9	73.6
- Net impairments of current and non-current assets	**(67.2)**	(2.6)	(64.6)
- Interest income and other financial income	**68.5**	39.7	28.8
- Interest expenses and other financial expenses	**(72.1)**	(47.2)	(24.9)
Net financial income (expenses)	**142.9**	102.4	40.5
Net general expenses	**(31.8)**	(25.9)	(5.9)
Other non-recurring income (expenses)	**2.8**	(17.2)	20.0
Profit before income taxes	**450.1**	670.2	(220.1)
Income taxes	**(4.8)**	1.5	(6.3)
Profit attributable to the equity holders of the parent	**445.3**	671.7	(226.4)

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

	Profit (loss)		IFIL's share		
€ in millions	**2008**	2007	**2008**	2007	Change
Fiat Group	**1.612,1**	1.953,0	**474,0**	566,6	(92,6)
Consolidation adjustments			**(6,7)**	(1,0)	(5,7)
Total Fiat Group			**467,3**	565,6	(98,3)
Sequana Group	**(428,4)** a)	142,2	**(115,3)**	59,2	(174,5)
Consolidation adjustments			**0,0**	(46,7)	46,7
Total Sequana Group			**(115,3)**	12,5	(127,8)
Cushman & Wakefield Group	**(20,2)** b)	48,4	**(15,0)**	34,9	(49,9)
Alpitour Group	**3,1**	7,5	**3,1**	7,5	(4,4)
Juventus Football Club S.p.A.	**(6,5)**	(16,0)	**(3,9)**	(9,6)	5,7
Total			**336,2**	610,9	(274,7)

a) Includes approx. € 346 million of impairment of intangible assets and approx. € 116 million of restructuring charges, amounts before taxes.
b) Includes approx. US$ 38 million (€ 26 million) of amortization of intangible assets mostly related to IFIL-RGI transaction and approx. US$ 19 million (€ 12 million) of impairments and restructuring charges, amounts before taxes.

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(*) Prepared by consolidating the financial statements of IFIL and 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.

Synthesized consolidated balance sheet

€ in millions	Balance at 12/31/2008	Balance at 12/31/2007	Change
Non-current assets			
Investments accounted for by the equity method	**3,885.0**	4,081.0	(196.0)
Other financial assets	**1,403.0**	2,667.3	(1,264.3)
Property, plant and equipment and intangible assets	**13.6**	13.8	(0.2)
Deferred tax assets	**1.9**	1.4	0.5
Total Non-current assets	**5,303.5**	6,763.5	(1,460.0)
Current assets			
Financial assets and cash and cash equivalents	**1,331.1**	862.4	468.7
Trade receivables and other receivables	**47.8**	47.9	(0.1)
Total Current assets	**1,378.9**	910.3	468.6
Total Assets	**6,682.4**	7,673.8	(991.4)
Equity attributable to the equity holders of the parent	**5,687.3**	6,666.5	(979.2)
Non-current liabilities			
Provisions for employee benefits and provisions for other liabilities and charges	**2.6**	2.6	0.0
Bonds and other debt	**944.2**	943.6	0.6
Deferred tax liabilities and other liabilities	**2.9**	10.3	(7.4)
Total Non-current liabilities	**949.7**	956.5	(6.8)
Current liabilities			
Bank debt and other financial liabilities	**28.8**	23.6	5.2
Trade payables and other liabilities	**16.6**	27.2	(10.6)
Total Current liabilities	**45.4**	50.8	(5.4)
Total Equity and Liabilities	**6,682.4**	7,673.8	(991.4)

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(*) Prepared by consolidating the financial statements of IFIL and 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"

€ in millions	12/31/2008 Current	12/31/2008 Non-current	12/31/2008 Total	12/31/2007 Current	12/31/2007 Non-current	12/31/2007 Total
Financial assets and cash and cash equivalents	**1,131.6**	**0.2**	**1,131.8**	862.4	0.3	862.7
Loan receivable from parent IFI	**199.5**	**0.0**	**199.5**	0.0	0.0	0.0
Financial assets and cash and cash equivalents	**1,331.1**	**0.2**	**1,331.3**	862.4	0.3	862.7
Bonds 2007-2017	**(22.4)**	**(744.7)**	**(767.1)**	(22.7)	(744.2)	(766.9)
Bonds 2006-2011	**(0.6)**	**(199.5)**	**(200.1)**	(0.7)	(199.4)	(200.1)
Bank debt and other financial liabilities	**(5.8)**	**0.0**	**(5.8)**	(0.2)	0.0	(0.2)
Total financial liabilities	**(28.8)**	**(944.2)**	**(973.0)**	(23.6)	(943.6)	(967.2)
Consolidated net financial position of the "Holdings System"	**1,302.3**	**(944.0)**	**358.3**	838.8	(943.3)	(104.5)

Rating

At December 31, 2008, 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.

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

IFIL S.p.A. – SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2008

Condensed separate income statement

€ in millions	2008	2007	Change
Dividends from investments	**255.6**	171.4	84.2
Gain on sale of investment	**167.5**	0.0	167.5
Impairment reversals on investments	**0.0**	19.3	(19.3)
Net financial expenses	**(48.7)**	(39.0)	(9.7)
Net general expenses	**(20.7)**	(22.8)	2.1
Other non-recurring income (expenses)	**2.8**	(9.2)	12.0
Profit before income taxes	**356.5**	119.7	236.8
Deferred income taxes	**0.0**	3.7	(3.7)
Profit for the year	**356.5**	123.4	233.1

Condensed separate balance sheet

	12/31/2008		12/31/2007		
€ in millions	Amount	%	Amount	%	Change
Investments	**4,097.7**	**83.2**	5,328.5	95.3	(1,230.8)
Cash and cash equivalent	**411.4**	**8.3**	165.6	3.0	245.8
Loan receivable from parent IFI	**199.5**	**4.0**	0.0	0.0	199.5
Financial assets held for trading	**170.5**	**3.5**	47.8	0.8	122.7
Other non-current financial assets	**0.2**	**0.0**	0.3	0.0	(0.1)
Current financial assets	**0.9**	**0.0**	4.3	0.1	(3.4)
Other current assets	**47.0**	**1.0**	47.4	0.8	(0.4)
Total Assets	**4,927.2**	**100.0**	5,593.9	100.0	(666.7)
Equity	**3,916.9**	**79.5**	4,566.9	81.6	(650.0)
Financial liabilities					
- current	**28.9**	**0.6**	23.6	0.4	5.3
- non-current	**944.2**	**19.2**	943.6	16.9	0.6
	973.1	**19.7**	967.2	17.3	5.9
Other current and non-current liabilities	**37.2**	**0.8**	59.8	1.1	(22.6)
Total Equity and Liabilities	**4,927.2**	**100.0**	5,593.9	100.0	(666.7)

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