Turin, August 29, 2008

PRESS RELEASE

IFIL's Board of Directors approves 1st half 2008 consolidated results

Summary of consolidated results

€ in millions *Criteria used in preparing data indicated in attached statements*	**1st Half 2008**	1st Half 2007	*Change*
Profit attributable to the equity holders of the company	**309.8**	314.8	(5.0)

	at 6/30/2008	at 12/31/2007	*Change*
Net financial position of the "Holdings System"	**(140.0)**	(104.5)	(35.5)
Equity attributable to the equity holders of the company	**6,332.4**	6,666.5	(334.1)

- **Profit attributable to the equity holders of the company for the first half of 2008 is € 309.8 million (€ 314.8 million in the first half of 2007)**
- **Consolidated net financial position of the "Holdings System" is a negative € 140 million at 6/30/2008 (a negative € 104.5 million at 12/31/2007)**
- **Forecasts for the full-year 2008 are a notably positive consolidated result and a considerably higher profit for IFIL S.p.A. compared to 2007**

The IFIL S.p.A. board of directors, which met today in Turin under the chairmanship of John Elkann, examined the results for the first half of 2008.

The **profit attributable to the equity holders of the company** for the first half of 2008 is € 309.8 million. The reduction of € 5 million compared to the first half of 2007 (€ 314.8 million) is due to higher net financial expenses (-€ 32.4 million) and other net negative changes (-€ 3.3 million) which are partly offset by increases in the share of the profit (loss) of companies accounted for by the equity method (+€ 3.1 million) and dividends collected from holdings (+€ 27.6 million).

The **consolidated net financial position** of the "Holdings System" at June 30, 2008 is a negative € 140 million with a negative change of € 35.5 million compared to a negative position at the

end of 2007 (€104.5 million).
However, it should be noted that at the end of July 2008, the consolidated net financial position of the “Holdings System” is once again positive for approximately € 332.8 million. The change is due to the sale of a stake in the investment in Intesa Sanpaolo (+€ 497 million) and also considers the buyback of treasury stock (-€ 14.8 million) and other net changes (-€ 9.4 million).

The **equity attributable to the equity holders of the company** at June 30, 2008 is € 6,332.4 million (€ 6,666.5 million at the end of 2007). The reduction of € 334.1 million is the result of the fair value adjustments of the investments in Intesa Sanpaolo and SGS (-€ 400.6 million), dividends paid out (-€ 106.2 million), buybacks of treasury stock (-€ 69.7 million) and other changes (-€ 67.4 million) which were only partly compensated by the profit attributable to the equity holders of the company during the six months (+€ 309.8 million).

Major events

Subscription of bonds convertible into Vision Investment Management shares

On April 11, 2008, the IFIL Group invested $90 million (€ 58.1 million) in bonds issued by Perfect Vision Ltd. These bonds carry a mandatory conversion at the end of five years which, upon conversion, will give IFIL 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.

Buyback Program

On February 18, 2008, IFIL S.p.A. approved the start of the Buyback Program for ordinary and savings shares which calls for a maximum disbursement of € 150 million.
Under this Program, during the period February 26 – August 18, 2008, IFIL S.p.A. purchased 20,783,200 ordinary shares (2% of the class of stock) at the average cost per share of € 4.8 for a total of € 99.8 million and 917,000 savings shares (2.45% of the class of stock) at the average cost per share of € 4.3 for a total of € 3.9 million. The total investment adds up to € 103.7 million (about 69% of the total maximum disbursement stated in the Program). Total buybacks up to June 30, 2008 amounted to € 69.7 million.
After the buybacks, IFIL holds, directly and indirectly, 33,996,460 ordinary shares of treasury stock equal to 3.28% of the class and 917,000 savings shares of treasury stock equal to 2.45% of the class.
With regard to the press release issued by Giovanni Agnelli e C. S.a.p.az. on August 25, 2008, IFIL S.p.A. has temporarily suspended its treasury stock Buyback Program.

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

In May 2008, the IFIL Group reached an agreement to invest € 42.5 million in Banijay Holding S.A.S. (BH) aimed at launching a new player in European TV production. The operation falls under the framework for 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 plan.
At the end of May 2008, the first portion of the investment was paid for € 21.4 million representing 17.03% of Banijay Holding’s capital stock.

Increase in the investment in Cushman & Wakefield

On June 27, 2008, the IFIL Group purchased 14,538 Cushman & Wakefield Group Inc. shares (2.05% of capital stock), that were carried as treasury stock by the company, for an investment of € 11.5 million (subject to any adjustments following the results of an independent valuation).
Currently, the IFIL Group holds 511,015 Cushman & Wakefield Group Inc. shares which represent 72.11% 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., the IFIL Group invested $12 million (€ 7.7 million) during the first half of 2008.

Significant events subsequent to the end of the first half of 2008

Sale of a stake in the investment in Intesa Sanpaolo S.p.A.

In July 2008, IFIL S.p.A. sold 141,716,165 Intesa Sanpaolo ordinary shares (equal to 1.20% of ordinary capital stock) on the market for a total of € 497 million. The operation, aimed at providing IFIL S.p.A. with additional liquid resources for new investments, will result in a net capital gain in the consolidated financial statements in the third quarter of 2008 of € 65.1 million (€ 141.8 million in the separate financial statements). Currently, IFIL S.p.A. holds 1.25% of the ordinary capital stock of Intesa Sanpaolo S.p.A..

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

In July, IFIL filed an appeal with the Court of Cassation against the December 5, 2007 – January 23, 2008 ruling by the Court of Appeals of Turin which had partially upheld the opposition's appeal and reduced the administrative sanction levied by Consob. Appeals were also filed by the other parties involved in the Consob sanctionary measure.
In the penal proceedings, the preliminary hearing is being held pursuant to ex article 420 and subsequent articles of the Code of Penal Procedure which was stayed for the continuation of the discussion to October 10-11, 2008. The magistrate for the preliminary hearings has reserved its decision on the question of territory jurisdiction.

Review of the operating performance of the major subsidiaries and associates

Fiat Group

The net revenues of the Fiat Group in the first half of 2008 totaled € 31,992 million, with an increase of 10.9% compared to the corresponding period of 2007. All the industrial businesses contributed to this improvement, especially the following: automobiles with revenues of € 15,835 million (+11.7% compared to the first half of 2007), components and production systems with € 7,672 million (+14.4%), agriculture and construction equipment with € 6,577 million (+10.4%) and trucks and commercial vehicles with € 6,015 million of revenues(+12.5%).
In the first half of 2008, the trading profit of Fiat Group amounted to € 1,897 million. This is an

increase of € 356 million compared to € 1,541 million in the corresponding period of 2007.
The profit attributable to the equity holders of the parent in the first half of 2008 was € 1,009 million, +6.1% compared to the profit of € 951 million in the corresponding period of 2007.

Cushman & Wakefield

In the six months ended June 30, 2008, excluding reimbursed employment costs – managed properties totaling $138.7 million, the C&W Group reported net revenues of $734.3 million with a reduction of 3.1% compared to the corresponding period of 2007 ($758.1 million).
As for margins, although it should be pointed out that because of the seasonal nature of the business the contribution to the results for the year is concentrated in the last months of the year, the group was hurt by the sudden fall in capital market advisory services, undoubtedly the most profitable business. The net result for the group was a loss of $67.3 million, after approximately $18 million in amortization charges on intangible assets largely in connection with the 2007 IFIL-RGI transaction. The comparison with 2007 is not particularly meaningful since last year the net result was impacted by more than $120 million of nonrecurring items (mostly without any financial impact) relating to the same transaction.

Sequana Group

In the first half of 2008, the consolidated sales of the Sequana Group totaling € 2,628 million were in line with the pro-forma data for the corresponding period of 2007 at the same exchange rates (-3.9% including the foreign exchange effect). The current profit grew by 33% against the same period of last year. The profit attributable to the equity holders of the group was € 21 million after accounting for € 19 million of nonrecurring expenses principally in connection with the restructuring expenses of the two operating companies.
In June, Sequana announced a new organizational structure which aims to improve the effectiveness and the operating performance of the group, supporting the sales of Arjowiggins and strengthening Antalis' leadership position in Europe in specialized distribution.

Alpitour Group

In the first six months of the financial year 2007/2008, the Alpitour Group reported consolidated net sales of € 383.7 million, up 5.1% compared to € 365.1 million in the corresponding period last year prior year.
The operating result for the six months ended April 30, 2008 shows a loss of € 32 million, basically in line with € 31.8 million in the prior year. The loss attributable to the equity holders of the company is € 28.6 million, along the lines of the loss reported in the first six months of the prior year. The loss for the period, which covers the winter season (November – April), was impacted by the highly seasonal nature of the business and the unfavorable macroeconomic scenario (hurt by the slowdown in economic growth, as well as the considerable rise in the price of oil and inflationary pressure).

Juventus Football Club

During the period July 1, 2007 – June 30, 2008, Juventus Football Club reported revenues of € 203.7 million, up 9.1% compared to the prior period (€ 186.7 million), thanks above all to the team's return to the Serie A championship. The club's return to the top series, however, entailed higher costs which impacted the net result for the period which is a loss of € 20.8 million, compared to a loss of € 0.9 million in the prior period. The net financial position at June 30, 2008 is a positive € 11.3 million compared to a positive € 21.7 million at June 30, 2007.

Business outlook

During the first half of 2008, IFIL S.p.A. collected dividends from its holdings totaling € 255.6 million and, in July, reported a net gain of € 141.8 million on the sale of a part of its investment in Intesa Sanpaolo. Based upon these figures, the profit for the full-year 2008 is expected to be considerably higher than that reported in 2007 (which closed with a profit of € 123.4 million)

As for the consolidated financial statements, the confirmation of targets by the Fiat Group allows the Group to forecast a notably positive result for 2008, even though there are unfavorable market conditions for the other companies in the Group.

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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IFIL GROUP – HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - SYNTHESIZED (*)

(*) 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.

Synthesized consolidated income statement

Year 2007	€ in millions	Half I 2008	Half I 2007	Change
610.9	Share of the profit (loss) of companies accounted for by the equity method	**228.7**	225.6	3.1
	Net financial income (expenses):			
111.6	- Dividends from investments	**139.2**	111.6	27.6
0.9	- Gains (losses) on the sale of securities and invest	**0.0**	0.0	0.0
(10.1)	- Other financial income (expenses)	**(34.2)**	(1.8)	(32.4)
102.4	Net financial income (expenses)	**105.0**	109.8	(4.8)
(25.9)	Net general expenses	**(14.3)**	(10.5)	(3.8)
(17.2)	Other non-recurring income (expenses)	**(5.0)**	(7.9)	2.9
670.2	**Profit before income taxes**	**314.4**	317.0	(2.6)
1.5	Income taxes	**(4.6)**	(2.2)	(2.4)
671.7	**Profit attributable to the equity holders of the company**	**309.8**	314.8	(5.0)

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

€ in millions	Profit (loss) HI 2008	Profit (loss) HI 2007	IFIL's share HI 2008	IFIL's share HI 2007	Change
Fiat Group	**1,009.2**	951.4	**296.7**	274.1	22.6
Consolidation adjustments			**0.0**	0.3	(0.3)
Total Fiat Group			**296.7**	274.4	22.3
Sequana Group	**20.5**	95.8	**5.5**	46.7	(41.2)
Consolidation adjustments			**0.0**	(53.5) (a)	53.5
Total Sequana Group			**5.5**	(6.8)	12.3
Cushman & Wakefield Group	**(44.0)**	(5.0) (b)	**(32.3)**	(3.6)	(28.7)
Alpitour Group	**(28.6)** (c)	(28.6) (c)	**(28.6)**	(28.6)	0.0
Juventus Football Club S.p.A.	**(21.1)**	(16.3)	**(12.6)**	(9.8)	(2.8)
Total			**228.7**	225.6	3.1

(a) For the accrual of the loss realized in July 2007 following the partial sale (22% of capital stock).
(b) The result refers to the period April 1 – June 30, 2007, subsequent to acquisition (March 31, 2007).
(c) Data for the period November 1 – April 30.

The independent auditors' review report on the half-yearly condensed consolidated financial statements at June 30, 2008 has been issued on today's date.

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Synthesized consolidated balance sheet

€ in millions	Balances at 6/30/2008	12/31/2007	Change
Non-current assets			
Investments accounted for by the equity method	**4,096.4**	4,081.0	15.4
Other financial assets	**2,346.8**	2,667.3	(320.5)
Property, plant and equipment	**13.7**	13.8	(0.1)
Deferred tax assets	**1.5**	1.4	0.1
Total Non-current assets	**6,458.4**	6,763.5	(305.1)
Current assets			
Financial assets and cash and cash equivalents	**808.3**	862.4	(54.1)
Trade receivables and other receivables	**46.3**	47.9	(1.6)
Total Current assets	**854.6**	910.3	(55.7)
Total Assets	**7,313.0**	7,673.8	(360.8)
Equity attributable to the equity holders of the company	**6,332.4**	6,666.5	(334.1)
Non-current liabilities			
Provisions for employee benefits and provisions for other liabilities and charges	**2.6**	2.6	0.0
Bonds and other debt	**943.8**	943.6	0.2
Deferred tax liabilities and other liabilities	**3.3**	10.3	(7.0)
Total Non-current liabilities	**949.7**	956.5	(6.8)
Current liabilities			
Bank debt and other financial liabilities	**4.7**	23.6	(18.9)
Trade payables and other liabilities	**26.2**	27.2	(1.0)
Total Current liabilities	**30.9**	50.8	(19.9)
Total Equity and Liabilities	**7,313.0**	7,673.8	(360.8)

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Consolidated net financial position of the "Holdings System"

	6/30/2008			12/31/2007		
€ in millions	**Current**	**Non-current**	**Total**	Current	Non-current	Total
Total financial assets and cash and cash equivalents	**808.3**	**0.2**	**808.5**	862.4	0.3	862.7
Total financial assets	**0.0**	**(744.4)**	**(744.4)**	0.0	(744.2)	(744.2)
Bonds 2007-2017	**0.0**	**(199.4)**	**(199.4)**	0.0	(199.4)	(199.4)
Bonds 2006-2011	**(4.7)**	**0.0**	**(4.7)**	(23.6)	0.0	(23.6)
Bank debt and other financial liabilities	**(4.7)**	**(943.8)**	**(948.5)**	(23.6)	(943.6)	(967.2)
Total financial liabilities	**803.6**	**(943.6)**	**(140.0)**	838.8	(943.3)	(104.5)

Rating

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.

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