

Turin, May 13, 2008

**PRESS RELEASE**

**IFIL's Board of Directors approves 1<sup>st</sup> Quarter 2008 results**

**Summary of highlights – condensed consolidated financial statements**

<i>€ in millions</i> <i>Criteria used in preparing data indicated in attached statements</i>	<b>Quarter 1 2008</b>	Quarter 1 2007	<b>Change € in millions</b>
Profit attributable to the equity holders of the company	<b>93.9</b>	87.4	<b>6.5</b>
	<b>at 3/31/2008</b>	at 12/31/2007	<b>Change € in millions</b>
Consolidated net financial position – Holdings System	<b>1.5</b>	(104.5)	<b>106</b>
Equity attributable to the equity holders of the company	<b>6,632.9</b>	6,666.5	<b>(33.6)</b>

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The IFIL S.p.A. board of directors, which met today in Turin under the chairmanship of Gianluigi Gabetti, examined the consolidated results for the first three months of 2008.

The profit attributable to the equity holders of the company for the first quarter of 2008 is € 93.9 million. The increase of € 6.5 million (+7.4%) over the first quarter of 2007 is € 87.4 million.

The consolidated net financial position of the “Holdings System” at March 31, 2008 shows a liquidity position of € 1.5 million and a positive change of € 106 million compared to the debt position at 2007 (-€ 104.5 million).

The equity attributable to the equity holders of the company at March 31, 2008 is € 6,632.9 million (€ 6,666.5 million at the end of 2007).

**Significant events**

**Buyback Program**

On February 18, 2008, the IFIL S.p.A. board of directors approved the start of a Program to purchase treasury stock aimed at the efficient management of the company's capital and with a view towards investment purposes.

The Buyback Program falls under the resolution passed for the purchase of treasury stock approved by the stockholders' meeting held on May 14, 2007 and will continue until November 13, 2008.

The Program calls for a maximum disbursement of € 150 million to buyback IFIL ordinary and savings shares.

Under this Program, during the period February 26 – May 5, 2008, IFIL S.p.A. purchased 7,603,200 ordinary shares (0.73% of the class of stock) at the average cost per share of € 5.07 for a total of € 38.6 million, and also 631,000 savings shares (1.69% of the class of stock) at the average cost per share of € 4.32 for a total of € 2.7 million. The total investment amounts to € 41.3 million (27.5% of the total disbursement stated in the Program).

#### Subscription to bonds convertible into Vision Investment Management stock

On April 11, 2008, the IFIL Group invested \$90 million (€ 58.1 million) in bonds with a mandatory conversion at the end of five years. At this time, the bond 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. The bonds, until their conversion in spring 2013, will guarantee the IFIL Group a 5% fixed annual return.

#### **Business outlook**

For the year 2008, IFIL S.p.A. is expected to report a profit.

Taking into accounting the forecasts formulated by the major holdings, the IFIL consolidated results are also expected to show a profit 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 the documents, accounting records and accounting entries.

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## IFIL GROUP - INTERIM 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 interim consolidated income statement

Year 2007	€ in millions	Quarter I		Change
		2008	2007	
	Share of the profit (loss) of companies			
610.9	accounted for by the equity method	<b>97.4</b>	92.5	4.9
	Net financial income (expenses):			
111.6	- Dividends from investments	<b>26.2</b> (a)	0.0	26.2
0.9	- Gains (losses) on the sale of securities and investments	<b>0.0</b>	0.0	0.0
(10.1)	- Other financial income (expenses)	<b>(19.6)</b>	1.1	(20.7)
102.4	Net financial income (expenses)	<b>6.6</b>	1.1	5.5
(25.9)	Net general expenses	<b>(6.1)</b>	(4.2)	(1.9)
(17.2)	Other non-recurring income (expenses)	<b>0.0</b>	0.0	0.0
670.2	<b>Profit before income taxes</b>	<b>97.9</b>	89.4	8.5
1.5	Income taxes	<b>(4.0)</b>	(2.0)	(2.0)
671.7	<b>Profit attributable to the equity holders of the company</b>	<b>93.9</b>	87.4	6.5

(a) Collected entirely from SGS S.A..

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

€ in millions	Profit (loss)		IFIL's share		Change
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	
Fiat Group	<b>405.0</b>	358.0	<b>128.6</b>	102.3	26.3
Consolidation adjustments			<b>0.0</b>	0.3	(0.3)
<b>Total Fiat Group</b>			<b>128.6</b>	102.6	26.0
Sequana Capital Group	<b>5.7</b>	18.2	<b>1.5</b>	8.9	(7.4)
Cushman & Wakefield Group (a)	<b>(24.1)</b>	-	<b>(17.3)</b>	-	(17.3)
Alpitour Group	<b>(14.9)</b> (b)	(16.3) (b)	<b>(14.9)</b>	(16.3)	1.4
Juventus Football Club S.p.A.	<b>(0.8)</b>	(4.5)	<b>(0.5)</b>	(2.7)	2.2
<b>Total</b>			<b>97.4</b>	92.5	4.9

(a) Acquired on March 31, 2007.

(b) Data for the period November 1 - January 31.

**The quarterly report is unaudited.**

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### Condensed interim consolidated balance sheet

€ in millions	Balances at		Change
	3/31/2008	12/31/2007	
<b>Non-current assets</b>			
Investments accounted for by the equity method	4,098.7	4,081.0	17.7
Other financial assets	2,504.3	2,667.3	(163.0)
Property, plant and equipment	13.8	13.8	0.0
Deferred tax assets	1.4	1.4	0.0
<b>Total Non-current assets</b>	<b>6,618.2</b>	<b>6,763.5</b>	<b>(145.3)</b>
<b>Current assets</b>			
Financial assets and cash and cash equivalents	989.2	862.4	126.8
Trade receivables and other receivables	45.9	47.9	(2.0)
<b>Total Current assets</b>	<b>1,035.1</b>	<b>910.3</b>	<b>124.8</b>
<b>Total Assets</b>	<b>7,653.3</b>	<b>7,673.8</b>	<b>(20.5)</b>
<b>Equity attributable to the equity holders of the company</b>			
<b>Non-current liabilities</b>			
Provisions for employee benefits and provisions for other liabilities and charges	2.7	2.6	0.1
Bonds and other debt	943.8	943.6	0.2
Deferred tax liabilities and other liabilities	6.6	10.3	(3.7)
<b>Total Non-current liabilities</b>	<b>953.1</b>	<b>956.5</b>	<b>(3.4)</b>
<b>Current liabilities</b>			
Bonds and other debt	44.2	23.6	20.6
Trade payables and other liabilities	23.1	27.2	(4.1)
<b>Total Current liabilities</b>	<b>67.3</b>	<b>50.8</b>	<b>16.5</b>
<b>Total Equity and Liabilities</b>	<b>7,653.3</b>	<b>7,673.8</b>	<b>(20.5)</b>

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### Consolidated net financial position of the “Holdings System”

€ in millions	3/31/2008			12/31/2007		
	Current	Non-current	Total	Current	Non-current	Total
<b>Total financial assets and cash and cash equivalents</b>	<b>843.7</b>	<b>0.3</b>	<b>844.0</b>	862.4	0.3	862.7
Financial receivables from related parties	145.5	0.0	145.5	0.0	0.0	0.0
<b>Total financial assets</b>	<b>989.2</b>	<b>0.3</b>	<b>989.5</b>	862.4	0.3	862.7
Bonds 2007-2017	0.0	(744.4)	(744.4)	0.0	(744.2)	(744.2)
Bonds 2006-2011	0.0	(199.4)	(199.4)	0.0	(199.4)	(199.4)
Bank debt and other financial liabilities	(44.2)	0.0	(44.2)	(23.6)	0.0	(23.6)
<b>Total financial liabilities</b>	<b>(44.2)</b>	<b>(943.8)</b>	<b>(988.0)</b>	(23.6)	(943.6)	(967.2)
<b>Consolidated net financial position of the “Holdings System”</b>	<b>945.0</b>	<b>(943.5)</b>	<b>1.5</b>	838.8	(943.3)	(104.5)

### Rating

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

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