



IFI S.p.A. - Separate Financial Statements
at June 30, 2008 pursuant to art. 2501-quater
of the Italian Civil Code

This English translation of the Italian original document has been prepared solely for the convenience of the reader.
The version in Italian takes precedence.

SEPARATE BALANCE SHEET

(€ in thousands)	Note	6/30/2008	12/31/2007	Change
Non-current assets				
Investments accounted for at cost	9	2,242,813	2,226,877	15,936
Other financial assets		367	229	138
Property, plant and equipment		1	1	0
Total Non-current assets		2,243,181	2,227,107	16,074
Current assets				
Cash and cash equivalents		271	166	105
Other financial assets		3,906	2,242	1,664
Tax receivables	10	19,152	18,970	182
Trade receivables from related parties		96	69	27
Other receivables		85	247	(162)
Total Current assets		23,510	21,694	1,816
Total Assets		2,266,691	2,248,801	17,890
Equity				
Capital stock	11	163,251	163,251	0
Capital reserves	12	386,347	386,347	0
Retained earnings and other reserves	13	1,369,400	1,313,173	56,227
Treasury stock	14	(70,477)	(70,477)	0
Profit for the year		61,821	54,473	7,348
Total Equity		1,910,342	1,846,767	63,575
Non-current liabilities				
Bank debt		150,000	100,000	50,000
Deferred tax liabilities		3,333	3,333	0
Provisions for employee benefits		2,302	2,145	157
Total Non-current liabilities		155,635	105,478	50,157
Current liabilities				
Bank debt		198,678	294,323	(95,645)
Other financial liabilities		1,057	1,035	22
Trade and other payables to related parties		257	147	110
Trade payables to third parties		285	146	139
Tax payables		93	159	(66)
Other payables		344	746	(402)
Total Current liabilities		200,714	296,556	(95,842)
Total Equity and liabilities		2,266,691	2,248,801	17,890

SEPARATE INCOME STATEMENT

2007	(€ in thousands)	Note	I Half 2008	I Half 2007	Change
	Investment income (charges)				
67,817	Dividends from investments	16	72,730	67,817	4,913
91	Impairment reversals on investments		0	72	(72)
(48)	Impairment losses on investments		0	0	0
67,860	Net investment income		72,730	67,889	4,841
	Financial income (expenses)				
(12,118)	Financial expenses from third parties	17	(10,517)	(4,575)	(5,942)
3,277	Financial income from third parties	18	2,191	1,520	671
15	Financial income from related parties		0	15	(15)
(8,826)	Net financial expenses		(8,326)	(3,040)	(5,286)
	Net general expenses				
(2,666)	Personnel costs		(1,166)	(1,119)	(47)
(874)	Purchases of goods and services from third parties		(401)	(388)	(13)
(1,094)	Purchases of goods and services from related parties		(557)	(538)	(19)
(1,028)	Other current operating expenses		(553)	(432)	(121)
(2)	Depreciation and amortization		0	(1)	1
(5,664)			(2,677)	(2,478)	(199)
269	Revenues from third parties		0	209	(209)
187	Revenues from related parties		94	99	(5)
(5,208)	Net general expenses		(2,583)	(2,170)	(413)
53,826	Profit before income taxes		61,821	62,679	(858)
647	Income taxes		0	0	0
54,473	Profit for the period		61,821	62,679	(858)

SEPARATE STATEMENT OF CHANGES IN EQUITY

(€ in thousands)	Capital stock	Capital reserves	Retained earnings and other reserves	Treasury stock	Profit for the period	Total Equity
Equity at December 31, 2006	163,251	386,347	1,096,937	(70,477)	217,625	1,793,683
Movements among reserves			217,625		(217,625)	0
Fair value changes to cash flow hedge derivatives			(516)			(516)
Profit for the period					62,679	62,679
Net changes during the period	0	0	217,109	0	(154,946)	62,163
Equity at June 30, 2007	163,251	386,347	1,314,046	(70,477)	62,679	1,855,846
Movements among reserves						0
Fair value changes to cash flow hedge derivatives			(799)			(799)
Actuarial gains (losses) recognized directly in equity			(90)			(90)
Dividends statute-barred			16			16
Profit for the period					(8,206)	(8,206)
Net changes during the period	0	0	(873)	0	(8,206)	(9,079)
Equity at December 31, 2007	163,251	386,347	1,313,173	(70,477)	54,473	1,846,767
Movements among reserves			54,473		(54,473)	0
Fair value changes to cash flow hedge derivatives			1,754			1,754
Profit for the period					61,821	61,821
Net changes during the period	0	0	56,227	0	7,348	63,575
Equity at June 30, 2008	163,251	386,347	1,369,400	(70,477)	61,821	1,910,342
Note	11	12	13	14		

STATEMENT OF RECOGNIZED INCOME AND EXPENSE

€ in thousands	6/30/2008	6/30/2007
Gains (losses) recognized directly in the cash flow hedge reserve	1,754	(516)
Actuarial gains (losses) recognized directly in equity	0	0
Income (expense) recognized directly in equity	1,754	(516)
Profit for the period	61,821	62,679
Total recognized income and expense	63,575	62,163

SEPARATE STATEMENT OF CASH FLOWS

(€ in thousands)	I Half 2008	I Half 2007
Cash and cash equivalents, at start of period	166	59,681
Cash flows from (used in) operating activities		
Profit for the period	61,821	62,679
Impairment reversals on investments	0	(72)
Change in working capital:		
Change in other financial assets, current and non-current	(1,802)	604
Change in tax receivables	(182)	80
Change in trade receivables from related parties	(27)	59
Change in other receivables, current and non-current	162	316
Change in other payables, current and non-current	(402)	(359)
Change in other financial liabilities, current and non-current	22	(49)
Change in trade payables to related parties	110	56
Change in trade payables to third parties	139	5
Change in tax payables	(66)	(159)
Net change in provisions for employee benefits, excluding actuarial differences recognized in equity	157	125
Net change in working capital	(1,889)	678
Net cash flows from operating activities	59,932	63,285
Cash flows from (used in) investing activities		
Additions to investments, net of dividends recognized as a reduction of the purchase price	(15,936)	(154,657)
Sales of investments and other securities	0	127
Net change in property, plant and equipment and intangible assets	0	1
Net cash flows used in investing activities	(15,936)	(154,529)
Cash flows from (used in) financing activities		
Net change in bank debt, current and non-current	(45,645)	32,201
Changes in fair value of cash flow hedge derivatives	1,754	(516)
Net cash flows used in financing activities	(43,891)	31,685
Net increase in cash and cash equivalents	105	(59,559)
Cash and cash equivalents, at end of period	271	122

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT JUNE 30, 2008 EX ART. 2501-QUATER OF THE ITALIAN CIVIL CODE

1. General information on the activities of IFI S.p.A.

IFI – Istituto Finanziario Industriale S.p.A. was founded in 1927 by Senator Giovanni Agnelli in Turin, where the headquarters is still located.

IFI controls IFIL S.p.A., one of Europe's leading investment companies, and its capital is divided into two classes of stock: preferred stock – listed on the Electronic Share Market of the Italian stock exchange – and ordinary stock, all of which is held by **Giovanni Agnelli e C.**, which draws together the interests of the Agnelli family.

IFIL S.p.A. is one of Europe's leading investment companies and is controlled by the Agnelli family. Founded in 1919, it is headquartered in Turin, Italy, Corso Matteotti 26, and listed on the Italian stock exchange. Besides being the majority stockholder of the Fiat Group, IFIL invests in diverse sectors, mainly in Europe, the United States and the two most important emerging markets, India and China. Investment activities are conducted with entrepreneurial vision and solid financial backing. IFIL cooperates on an ongoing basis with the management teams of its holdings, while respecting their right to operate autonomously and with a perspective geared to the medium-/long-term.

The major investments of the IFIL Group are indicated below.

Fiat S.p.A., in which IFIL S.p.A. has a holding of more than 30% of ordinary and preferred capital stock, is listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment). Founded in 1899, the Fiat Group operates in the sectors of automobiles (Fiat, Lancia, Alfa Romeo, Abarth, Ferrari, Maserati and Fiat Light Commercial), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus), components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau); it is also active in publishing and communications (La Stampa and Publikompass). Other sectors also offer financial services to the sales networks and the clientele in addition to rental services to customers.

Cushman & Wakefield (C&W), in which the subsidiary Ifil Investissements S.A. has a 72.11% stake, is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and now has 221 offices and 15,000 employees in 58 countries.

Sequana S.A., in which Ifil Investissements S.A. has a 26.65% stake, is a French company listed on the Euronext market which since 2006 has focused its operations on the paper sector where it operates through:

- **Arjowiggins S.A.** (100% holding), the world leader in the manufacture of high value-added paper products, with 7,700 employees in 82 countries;
- **Antalis S.A.** (100% holding), the leading European group in the distribution of paper products for printing and writing, with over 7,900 employees in 44 countries.

Intesa Sanpaolo S.p.A., in which IFIL S.p.A. has a 1.25% stake in ordinary capital stock, is listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment). It is one of the most important banking groups in Europe and is the foremost bank in Italy with an approximate 20% market share on average in all segments of business (retail, corporate and wealth management).

SGS S.A., in which Ifil Investissements S.A. has a 15% stake, is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with 50,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

Gruppo Banca Leonardo S.p.A., in which Ifil Investissements S.A. has a 9.76% stake, is an independent investment bank offering corporate finance advisory and asset management services.

Alpitour S.p.A., in which IFIL S.p.A. has a 100% stake, is the largest integrated group in the tourist sector in Italy. It operates with 4,000 employees and has more than 2.3 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando and Karambola), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group) and Incentive & Eventi (A World of Events).

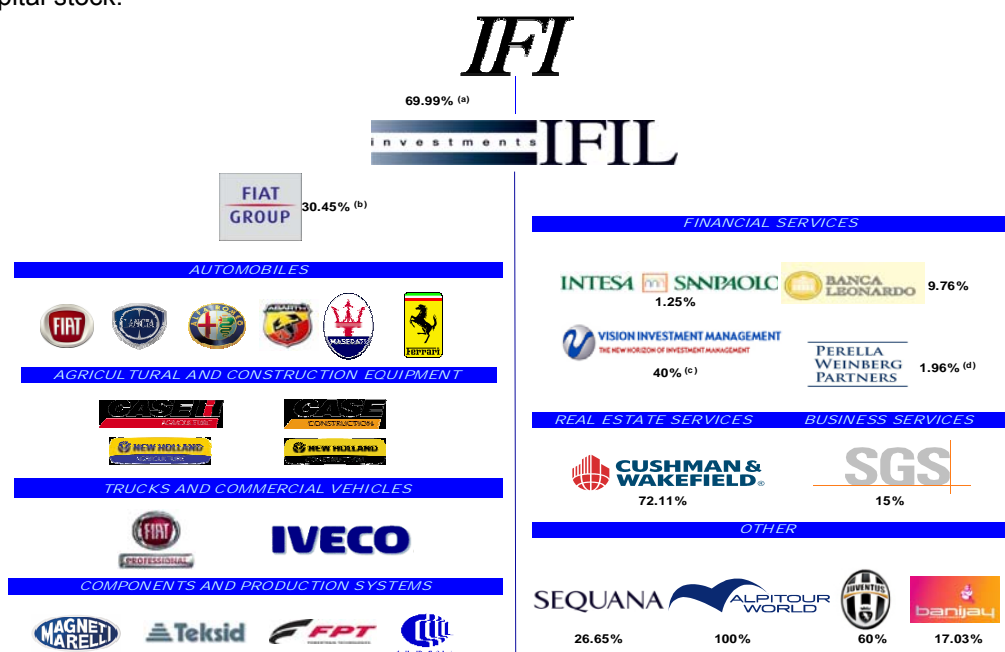
Juventus Football Club S.p.A., in which IFIL S.p.A. has a 60% stake, is listed on the Electronic Share Market of the Italian stock exchange (Star segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world.

Vision Investment Management Limited, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.

In April 2008, Ifil Investissements S.A. subscribed to 5-year bonds issued by Perfect Vision with a mandatory conversion into shares at maturity which will give Ifil Investissements a 40% stake in Vision Investment Management.

Banijay Holding S.A.S., in which Ifil Investissements S.A. holds a 17.17% stake with voting rights, is headquartered in Paris. The company is a new player in European TV production with a strategy aimed at rapid external growth through the acquisition of companies specialized in the production of TV formats and content for distribution via TV, Internet and mobile phones.

The following chart is updated to the end of August 2008 and presents the main business segments in which the IFI Group holds investments. Percentage holdings refer to ordinary capital stock.



- (a) IFI also holds 4.99% of IFIL savings capital stock. Giovanni Agnelli e C. S.p.A. also holds 3% of IFIL ordinary capital stock.
- (b) IFIL also holds 30.09% of Fiat preferred capital stock.
- (c) Post-conversion of convertible bonds
- (d) Percentage interest held in the NoCo A LP limited partnership.

The board of directors, board of statutory auditors and independent auditors of IFI S.p.A. are the following:

Board of Directors

<i>Chairman</i>	John Elkann
<i>Vice Chairman</i>	Pio Teodorani-Fabbri
<i>Chief Executive Officer and General Manager</i>	Virgilio Marrone
<i>Directors</i>	Carlo Acutis ^(a) Andrea Agnelli Tiberto Brandolini d'Adda Oddone Camerana Luca Ferrero Ventimiglia Gianluigi Gabetti Franzo Grande Stevens Francesco Marini Clarelli Andrea Nasi Lupo Rattazzi
<i>Secretary to the Board</i>	Pierluigi Bernasconi

^(a) Independent director.

Board of Statutory Auditors

<i>Chairman</i>	Lionello Jona Celesia
<i>Standing Auditors</i>	Giorgio Ferrino Paolo Piccatti

Independent Auditors Deloitte & Touche S.p.A.

2. Accounting policies used in the preparation of the separate financial statements at June 30, 2008, ex art. 2501-quater of the Italian Civil Code

Starting from the financial year 2006, the separate financial statements of IFI S.p.A. have been prepared in conformity with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and recognized by the European Community in accordance with Regulation 1606/2002 of the European Parliament and Council dated July 19, 2002. The designation IFRS also includes all valid International Accounting Standards (IAS), as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

These separate financial statements at June 30, 2008, IAS 34 pursuant – Interim Financial Reporting have been prepared applying the same accounting standards as those adopted for the preparation of the separate financial statements at December 31, 2007, to which reference should be made.

These separate financial statements at June 30, 2008 include the accounting statements and notes and are expressed in millions of Euro.

The Euro is the functional currency of the company.

3. Formats of the statements

The formats of the balance sheet, income statement, statement of changes in equity and the statement of cash flows are the same as those used for the separate financial statements at December 31, 2007.

4. Content of the Notes

The Notes include only the effect of those events and transactions considered relevant to the understanding of the changes in the balance sheet and financial position and the results of the operations of the Company for the first half of the current year. Accordingly, these notes do not disclose updates that are not considered relevant to the information which has already been disclosed in the notes to the most recent annual consolidated financial statements, ended December 31, 2007.

5. Unusual and/or atypical transactions and significant nonrecurring events and transactions and related party transactions

During the first half of 2008, there are no unusual and/or atypical transactions. The balances in the balance sheet and income statement originating from transactions with related parties are recorded in specific items in the balance sheet and income statement.

6. Seasonality of transactions

The results of IFI S.p.A. are normally impacted by the concentration of dividends collected from investee companies in the first half while the most important costs and expenses are distributed on a homogeneous basis over the course of the entire year; however, investment or divestiture transactions, if any, may have a material effect on the income statement and balance sheet when realized.

7. Use of estimates

The preparation of separate financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements. If in the future such estimates and assumptions, which are based on the best judgment of the group companies' management at the date of the interim financial

statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Some valuation procedures, in particular those of a more complex nature regarding matters such as any impairment losses or impairment reversals, are only carried out in full during the preparation of the annual consolidated financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary.

In the same way, the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual separate financial statements.

Income taxes are recognized based upon the best estimate of the weighted average income tax rate expected for the full financial year.

8. Major events in the first half of 2008

Increase in the investment in IFIL

During the first quarter of 2008, IFI purchased on the market 2,950,000 IFIL ordinary shares (0.29% of the class of stock) for an investment of € 16.2 million.

IFI currently holds 726,900,000 IFIL ordinary shares, equal to 69.99% of the class of stock, and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock. The investment represents 67.73% of total capital stock.

Resolutions passed by the ordinary and special sessions of the IFI S.p.A. stockholders' meeting

On May 14, 2008, the stockholders' meeting approved the separate financial statements at December 31, 2007 and the motion for the appropriation of profit of € 54.5 million to the extraordinary reserve, without distributing dividends.

The stockholders' meeting also approved:

- the renewal of the authorization for the purchase and disposal of treasury stock for 18 months from the date of the resolution passed by the stockholders' meeting, up to a maximum of 16 million ordinary and/or preferred shares for a maximum disbursement of € 200 million;
- the renewal of the five-year mandate pursuant to article 2443 of the Italian Civil Code to increase capital stock, at one or more times, up to a maximum of € 561.75 million.

End of the term of office of the statutory auditors Gianluca Ferrero and Giorgio Giorgi

Following the appointment of Gianluca Ferrero to the board of general partners of the parent Giovanni Agnelli e C. S.a.p.az., on May 15, 2008, the chairman of the board of statutory auditors, Gianluca Ferrero, and the standing auditor, Giorgio Giorgi, vacated their posts pursuant to art. 148, paragraph 3 of Legislative Decree 58/1998 (for reasons of incompatibility).

Accordingly, pursuant to and as a consequence of art. 2401 of the Italian Civil Code, up until the next shareholders' meeting, Giorgio Ferrino and Paolo Piccatti, who were already alternate auditors, took over the positions of standing auditors, and Lionello Jona Celesia, who was already a standing auditor, took over as chairman.

The new alternate auditors will be elected by the next shareholders' meeting.

Giovanni Agnelli e C. press release

On August 25, 2008, Giovanni Agnelli e C. S.a.p.az. announced the purchase of ten million IFI preferred shares, equal to 6.13% of capital stock and 13.02% of the class of stock. The Group is evaluating the various hypotheses and options available in light of this purchase.

9. Non-current assets – Investments

Details of this item, which only includes investments accounted for at cost, are as follows:

€ in thousands	6/30/2008		12/31/2007		Change
	% of class of stock	Amount	% of class of stock	Amount	
Investments accounted for at cost					
IFIL S.p.A. (ordinary shares)	69.99	2,236,103	69.70	2,220,167	15,936
IFIL S.p.A. (savings shares)	4.99	6,384	4.99	6,384	0
		2,242,487		2,226,551	15,936
Emittenti Titoli S.p.A.	6.43	272	6.43	272	0
Deutsche Morgan Grenfell Capital Italy S.A.					
- Class A shares	0.66	53	0.66	53	0
- Class B shares	1.28	1	1.28	1	0
Total investments		2,242,813		2,226,877	15,936

In the first six months of 2008, IFI purchased on the market 2,950,000 IFIL ordinary shares (0.29% of class of stock) for € 16,231 thousand, net of dividends of € 295 thousand collected on 2,950,000 IFIL ordinary shares purchased in the early months of 2008 and booked as a deduction of the carrying amount of the stock.

The carrying amounts of the investments at June 30, 2008 are as follows:

	Number of shares held	Carrying amount	
		Per share (€)	Total (€ in thousands)
IFIL S.p.A.			
- ordinary shares	726,900,000	3.08	2,236,103
- savings shares	1,866,420	3.42	6,384
Emittenti Titoli	527,000	0.52	272
Deutsche Morgan Grenfell Capital Italy S.A.			
- Class A shares	369	143.53	53
- Class B shares	2,000	0.72	1
Total investments			2,242,813

10. Current assets – Tax receivables

Tax receivables from the tax authorities refer to:

€ in thousands	6/30/2008	12/31/2007	Change
Receivables for prior years' taxes, refunds requested	19,092	18,855	237
Receivables for current and prior years' taxes, carried forward	0	63	(63)
VAT	60	53	7
Total tax receivables	19,152	18,971	181

11. Equity – Capital stock

At June 30, 2008, IFI S.p.A.'s capital stock, fully subscribed to and paid-in, amounts to € 163,251,460 and consists of 86,450,000 ordinary shares (52.96% of capital stock) and 76,801,460 preferred shares (47.04% of capital stock) with a par value of € 1 each. The ordinary capital stock of the company is held entirely by Giovanni Agnelli e C. S.a.p.az..

Pursuant to art. 6 of the bylaws, ordinary shares may not be disposed of, with effect towards the company, to parties other than the consanguine descendants of their holder and other holders of ordinary shares, unless the shares have been offered beforehand in option to the latter mentioned, with the right of accretion among them.

Pursuant to art. 10 of the bylaws, preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws.

Pursuant to art. 27 of the bylaws, the profit of each year is appropriated as follows:

- 10% to the legal reserve until it reaches one-fifth of capital stock;
- of the remaining amount, 1% is at the board of directors' disposition for distribution among its members;
- the remaining profit is appropriated as follows:
 - to preferred shares, a preference dividend of 5.17% of their par value, which is not cumulative from one year to the next;
 - after any appropriations to reserves, the residual amount is attributed equally to the ordinary and preferred shares.

Capital stock may be increased for a period of five years, at one or more times, also in divisible form, up to a maximum of € 561,750,000, by the authority delegated, pursuant to art. 2443 of the Italian Civil Code, to the board of directors by the special stockholders' meeting held May 14, 2008.

12. Equity – Capital reserves

At June 30, 2008, the balance of € 386,347 thousand, unchanged compared to the end of the prior year, relates only to Additional paid-in capital.

13. Equity – Retained earnings and other reserves

Details are as follows:

€ in thousands	6/30/2008	12/31/2007
Revaluation reserve Law 74, 2/11/1952	157	157
Revaluation reserve Law 576, 12/2/1975	16,940	16,940
Revaluation reserve Law 72, 3/19/1983	64,265	64,265
Legal reserve	32,650	32,650
Cash flow hedge reserve	3,530	1,776
Reserve for purchase of treasury stock	200,000	200,000
Extraordinary reserve	1,051,858	997,386
Total retained earnings and other reserves	1,369,400	1,313,174

14. Equity – Treasury stock

At June 30, 2008, IFI S.p.A. directly holds the following preferred shares of treasury stock:

€ in thousands	Number	% of class	Carrying amount	
	of shares	of stock	Per share (€)	Total (€ in thsd)
IFI – preferred shares	5,360,300	6.98	13.15	70,477

15. Net financial position

The composition of the net financial position of IFI S.p.A. is provided below:

€ in thousands	6/30/2008			12/31/2007		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets	3,906	367	4,273	2,242	228	2,470
Cash and cash equivalents	271	0	271	166	0	166
Total financial assets	4,177	367	4,544	2,408	228	2,636
Bank debt	(198,678)	(150,000)	(348,678)	(294,324)	(100,000)	(394,324)
Other financial liabilities	(1,057)	0	(1,057)	(1,035)	0	(1,035)
Total financial liabilities	(199,735)	(150,000)	(349,735)	(295,359)	(100,000)	(395,359)
Net financial position	(195,558)	(149,633)	(345,191)	(292,951)	(99,772)	(392,723)

The net financial position at June 30, 2008 is a borrowings position of € 345,191 thousand and corresponds to the balance of the net financial position above.

There are no financial receivable or payable balances with related parties.

16. Dividends from investments

Dividends from investments amount to € 72,730 thousand at June 30, 2008 (€ 67,817 thousand at June 30, 2007). Details are as follows:

€ in thousands	I Half 2008	I Half 2007
IFIL S.p.A.		
- ordinary shares	72,395	67,520
- savings shares	225	225
Emittenti Titoli	110	72
Total dividends	72,730	67,817

17. Financial expenses from third parties

Financial expenses from third parties amount to € 10,517 thousand and show an increase by € 5,942 thousand (€ 4,575 thousand in the first half of 2007) due to higher indebtedness from purchases of IFIL shares.

Details are as follows:

€ in thousands	I Half 2008	I Half 2007	Change
Interest expenses on bank debt	9,955	3,970	5,985
Bank commissions	404	572	(168)
Interest rate hedging expenses	158	30	128
Charges from discounting to present value	0	3	(3)
Financial expenses from third parties	10,517	4,575	5,942

18. Financial income from third parties

This includes:

€ in thousands	I Half 2008	I Half 2007	Change
Interest income on receivables from:			
- tax authorities	237	237	0
- banks	1	231	(230)
Interest rate hedging income	1,953	1,052	901
Total income from third parties	2,191	1,520	671

19. Significant events occurring since the end of the period and evolution of the net financial position

No significant events occurred in July and August. At August 31, 2008, the net financial position is a borrowings position of € 350,629 thousand.

20. Transactions with related parties

Receivables and payables to related parties are trade receivables and payables, are not guaranteed and are settled in cash. Guarantees have neither been granted nor received. Costs have not been recognized during the period for non-existent or doubtful liabilities in relation to amounts due from related parties.

The purchase of goods and services from related parties represents trade receivables from related parties and mainly relates of the offices of the headquarters in Turin, Corso Matteotti 26, computer, telephone and logistics services and other minor services.

21. Business outlook

A profit is forecast for IFI S.p.A. for 2008.

22. Half-yearly financial report 2008

The half-yearly financial report 2008 of IFI S.p.A was approved by the board of directors on August 29, 2008, which authorized its publication on the same date.

For additional details on IFI S.p.A. and the Group's companies as well as the half-yearly consolidated financial statements at June 30, 2008, reference should be made to the half-yearly financial report 2008.

23. Approval of the separate financial statements at June 30, 2008 of IFI S.p.A ex art.2501-quater of the Italian Civil Code.

The separate financial statements at June 30, 2008 were approved by the board of directors on September 23, 2008, which authorized their publication on the same date.

Turin, September 23, 2008

For the Board of Directors
The Chairman
John Elkann

ATTESTATION ACCORDING TO ART. 154-BIS, PARAGRAPH 2, OF THE CONSOLIDATED ACT OF FINANCE (LEGISLATIVE DECREE 58/98)

I, the undersigned, Pierluigi Bernasconi, manager responsible for the preparation of the financial reports of IFI S.p.A., attest, taking into account the provisions of art. 154-bis, paragraph 2 of the Consolidated Act of Finance (Legislative Decree 58/98), that the separate financial statements at June 30, 2008 of IFI S.p.A., prepared in accordance with ex art. 2501-quater of the Italian Civil Code, correspond to the amounts shown in the Company's accounts, books and records.

Turin, September 23, 2008

Manager responsible for the preparation
of the financial reports
Pierluigi Bernasconi

AUDITORS' REVIEW REPORT ON THE FINANCIAL STATEMENTS PURSUANT TO ART. 2501-QUATER OF THE ITALIAN CIVIL CODE FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2008

**To the Board of Directors of
IFI – ISTITUTO FINANZIARIO INDUSTRIALE S.p.A.**

1. We have reviewed the financial statements pursuant to art. 2501-quater of the Italian Civil Code, consisting of the balance sheet, income statement, statements of changes in stockholders' equity and cash flows and related explanatory notes of IFI – Istituto Finanziario Industriale S.p.A. as of June 30, 2008. These financial statements pursuant to art. 2501-quater of the Italian Civil Code prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of the Directors of IFI – Istituto Finanziario Industriale S.p.A. Our responsibility is to issue a report on these financial statements pursuant to art. 2501-quater of the Italian Civil Code based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the financial statements pursuant to art. 2501-quater of the Italian Civil Code, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the financial statements pursuant to art. 2501-quater of the Italian Civil Code.

With regard to the figures related to the previous year-end financial statements presented in the financial statements pursuant to art. 2501-quater of the Italian Civil Code, reference should be made to our auditors' report dated April 3, 2008, while the figures related to June 30, 2007 included in such financial statements have been examined by us only for the purpose of the review of the financial statements pursuant to art. 2501-quater of the Italian Civil Code as of June 30, 2008.

3. Based on our review, nothing has come to our attention that causes us to believe that the financial statements pursuant to art. 2501-quater of the Italian Civil Code of IFI – Istituto Finanziario Industriale S.p.A. as of June 30, 2008 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
September 23, 2008

This report has been translated into the English language solely for the convenience of international readers.