



HALF-YEARLY FINANCIAL REPORT 2009



Società per Azioni
Capital stock Euro 246,229,850, fully paid-in
Registered office in Turin – Corso Matteotti 26 – Turin Company Register No. 00470400011

The Half-yearly Financial Report 2009 has been prepared pursuant to art. 154-ter of Legislative Decree 58/1998 (Consolidated Act of Finance) introduced by Legislative Decree 195/2007 implementing Directive 2004/109/EC of the European Parliament and Council dated December 15, 2004.

The Half-yearly Financial Report includes the interim management report, the half-year condensed consolidated financial statements at June 30, 2009 and the attestation according to art. 154-bis, paragraph 5, of Legislative Decree 58/1998.

The Half-yearly Financial Report 2009 also includes the independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2009 and the list of group companies at June 30, 2009 (pursuant to art. 126 of Consob Regulation 11971).

HALF-YEARLY FINANCIAL REPORT 2009

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Disclaimer

This Report, and in particular the section entitled "Principal risks and uncertainties for the second half of the year", contains forward-looking statements. These statements are based on the group companies' current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic conditions, economic growth and other changes in business conditions, changes in regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the group companies' control.

This is an English translation of the Italian original document "Relazione Finanziaria Semestrale 2009" approved by the EXOR S.p.A. board of directors on August 28, 2009 which has been prepared solely for the convenience of the reader.
The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the original report in Italian.



Board of Directors

Chairman

Honorary Chairman

Vice Chairman

Vice Chairman

Chief Executive Officer

Non-independent Directors

John Elkann

Gianluigi Gabetti

Pio Teodorani-Fabbri

Tiberto Brandolini d'Adda

Carlo Barel di Sant'Albano

Andrea Agnelli

Oddone Camerana

Luca Ferrero Ventimiglia

Franzo Grande Stevens

Alessandro Nasi

Lupo Rattazzi

Victor Bischoff

Eugenio Colucci

Antonio Maria Marocco (Lead Independent Director)

Christine Morin-Postel

Giuseppe Recchi

Antoine Schwartz

Independent Directors

Secretary to the Board

Virgilio Marrone

Internal Control Committee

Eugenio Colucci (*Chairman*), Antonio Maria Marocco and Giuseppe Recchi

Compensation and Nominating Committee

Franzo Grande Stevens (*Chairman*), Victor Bischoff and Giuseppe Recchi

Strategy Committee

John Elkann (*Chairman*), Carlo Barel di Sant'Albano, Victor Bischoff, Gianluigi Gabetti, Christine Morin-Postel and Antoine Schwartz

Board of Statutory Auditors

Chairman

Standing auditors

Alternate auditors

Lionello Jona Celesia

Giorgio Ferrino

Paolo Piccatti

Lucio Pasquini

Ruggero Tabone

Independent Auditors

Deloitte & Touche S.p.A.

Expiry of the terms of office

The terms of office of the board of directors, the board of statutory auditors and the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

EXOR GROUP PROFILE

EXOR S.p.A. is the new corporate name that IFI – Istituto Finanziario Industriale S.p.A. – assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009.

EXOR is the sum of experience gained in over a century of investments. It is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.a.z. which holds 59.1% of ordinary capital stock, 39.24% of preferred capital stock and 10.06% of savings capital stock.

Listed on the Italian Stock Exchange (with effect from March 2, 2009, all classes of EXOR shares are traded on the Electronic Share Market), it has a Net Asset Value of approximately € 4.5 billion. EXOR is headquartered in Turin, Corso Matteotti 26, and has offices, among others, in New York and Hong Kong.

EXOR is the majority stockholder of the Fiat Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, the United States and in the two main emerging markets of China and India.

EXOR places financial resources, experience and the talent of its professionals at the companies' disposal to formulate their long-term strategies and plans.

The following are the main investments which, as a result of the merger of IFIL, are now directly in EXOR's portfolio.

Fiat (about 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 Veicoli Commerciali), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus) and 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.

SGS (15% of capital stock) 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 more than 56,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

C&W Group (71.3% of capital stock) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and now has 230 offices and about 12,000 employees in 58 countries.

Alpitour (100% of capital stock) is the largest integrated group in the tourist sector in Italy. It operates with 3,500 employees and has more than 2.4 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).

Gruppo Banca Leonardo (9.74% of capital stock) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management, private equity and other activities connected with the financial markets.

Juventus Football Club (60% of capital stock) 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, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.

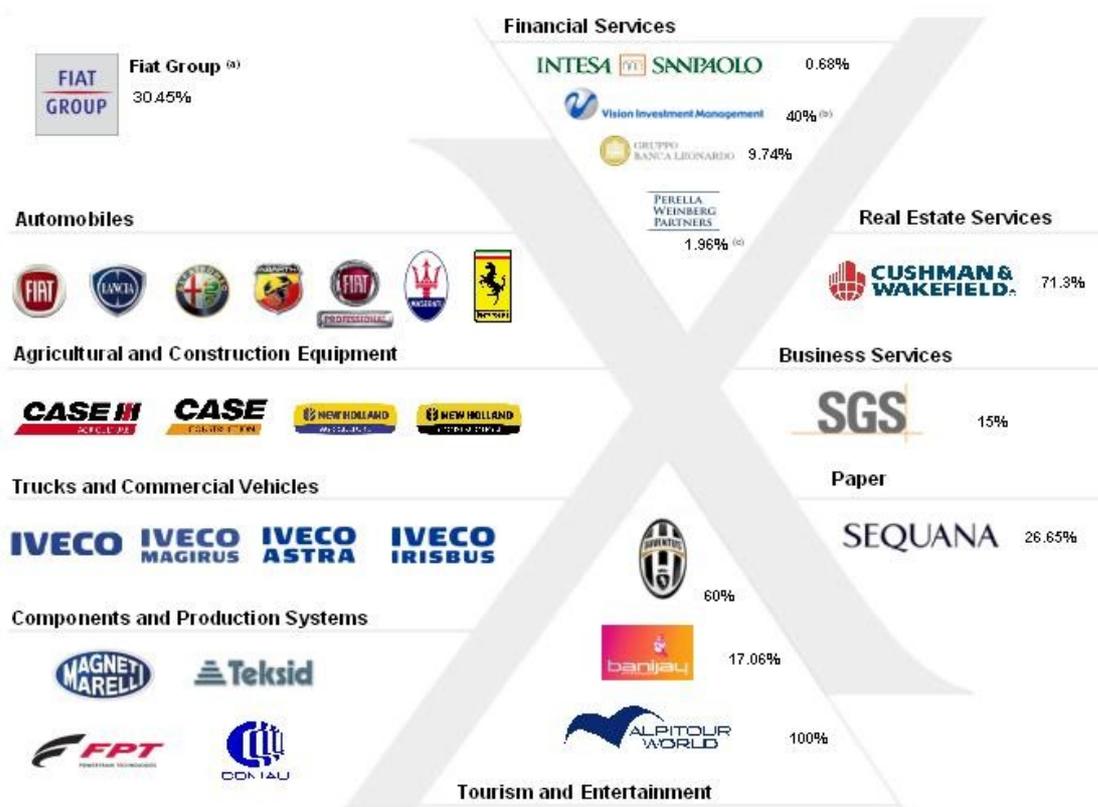
Five-year bonds issued by Perfect Vision were subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver a 40% stake in Vision Investment Management.

Sequana (26.65% of capital stock) is a diversified French paper group, listed on the NYSE Euronext market, with production and distribution activities operating through:

- **Arjowiggins** (100% holding), the world leader in the manufacture of high value-added paper products, on 4 continents with 7,300 employees and 27 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 7,900 employees in 53 countries.

Banijay Holding (17.17% of capital stock 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 2009 and presents the main business segments in which the EXOR Group holds investments. Percentage holdings refer to ordinary capital stock.



(a) EXOR also holds 30.09% of Fiat preferred capital stock.
 (b) Post-conversion of convertible bonds.
 (c) Percentage interest held in the NoCo A LP limited partnership.

Net Asset Value

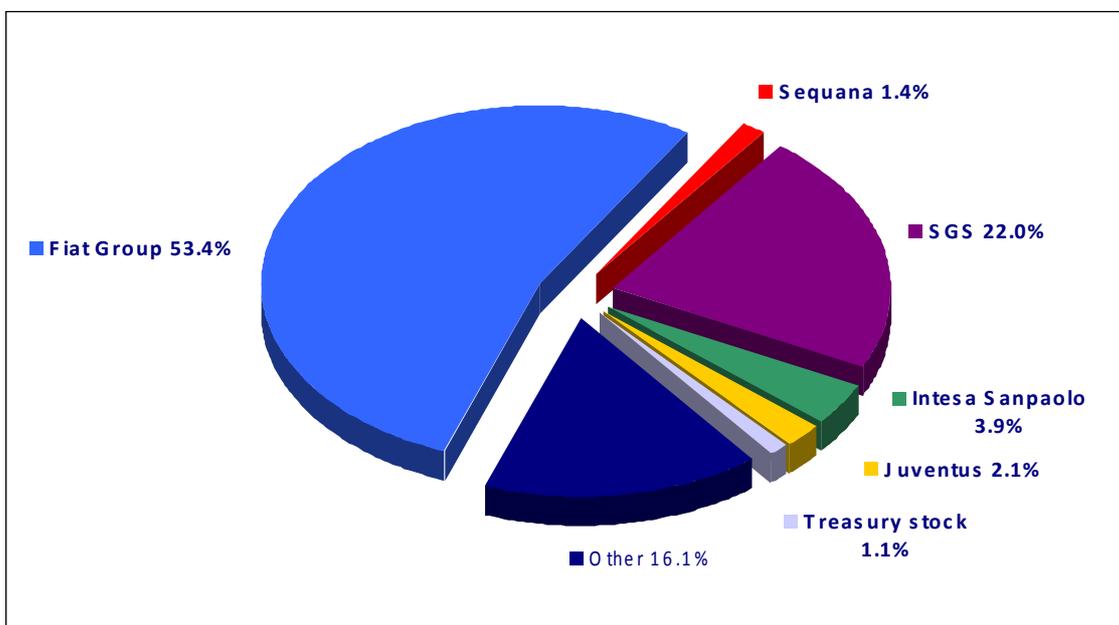
EXOR's Net Asset Value (NAV) at June 30, 2009 is € 4,497 million. This is an increase of € 789 million (+21.3%) compared to € 3,708 million at March 31, 2009 and an increase of € 1,529 million (+51.5%) compared to € 2,968 million at March 1, 2009 (the date the merger of the subsidiary IFIL became effective).

NAV is composed as follows:

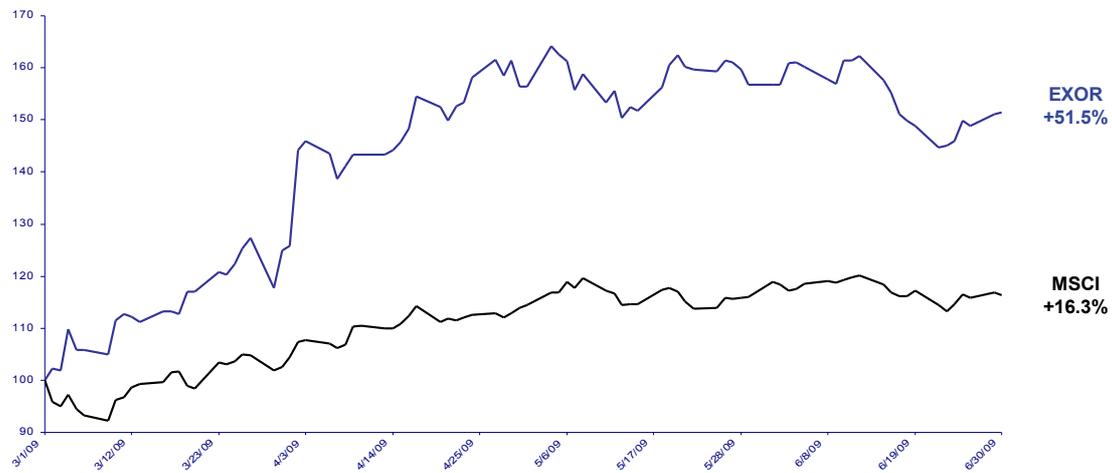
€ in millions	3/1/2009	3/31/2009	6/30/2009
Market value of the investment portfolio	3,195	3,902	4,661
Market value of treasury stock held	19	29	52
Future ordinary structure costs at present value	(210)	(210)	(210)
Consolidated net financial position of the EXOR Holdings System	(36)	(13)	(6)
Net Asset Value NAV	2,968	3,708	4,497

The market value of the investment portfolio is calculated by valuing the listed investments (Fiat, Sequana, Intesa Sanpaolo, SGS and Juventus) at the stock market closing prices, and the unlisted other investment holdings and other investments at fair value determined by independent experts with reference to December 31, 2008 or at cost.

The following chart shows the market value composition of the investment portfolio at June 30, 2009.



The change in NAV compared to the MSCI Index (Morgan Stanley Capital Index) is as follows:



NAV is presented with the aim of aiding Analysts and Investors in forming their own assessments.

Financial Communications and Investor Relations

References for corporate services in charge of communication and investor relations are:

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The corporate website is at www.exor.com

SIGNIFICANT EVENTS

Merger by incorporation of the subsidiary IFIL in IFI

The deed of merger by incorporation of the subsidiary IFIL in IFI was signed on February 20, 2009. The deed established that the merger would be effective, pursuant to art. 2504-bis, paragraph 2 of the Italian Civil Code, from March 1, 2009 and that the transactions carried out by IFIL in the early months of 2009 would be recorded in the EXOR financial statements, also for tax purposes, pursuant to art. 172, paragraph 9 of D.P.R. 917/96, starting from January 1, 2009.

The registration of the deed of merger in the Companies Register of Turin took place on February 24, 2009.

IFI assumed the new name of "EXOR S.p.A." from March 1, 2009. Previously, in January 2009, IFI had purchased the EXOR brand from Old Town S.A. (formerly EXOR Group S.A.), a subsidiary of Giovanni Agnelli e C., for a price of € 100 thousand.

The EXOR capital stock increase to service the exchange of shares was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of these shares. Of the total of € 431 million, € 83 million was allocated to capital stock, corresponding to the par value, and € 348 million to paid-in capital.

EXOR's capital stock post-merger is therefore equal to € 246,229,850 subdivided in 160,259,496 ordinary shares and 76,801,460 preferred shares and 9,168,894 non-convertible savings shares, all with a par value of € 1 each and normal dividend rights.

The total expenses for the operation incurred in 2008 and 2009 by IFIL and EXOR amounted to approximately € 17 million; such expenses were recorded as a deduction from additional paid-in capital.

The ordinary, preferred and savings shares have been listed on the Electronic Share Market under the stock symbol EXOR since March 2, 2009. The IFIL ordinary and savings shares were withdrawn from trading on the Electronic Share Market on March 2, 2009.

For additional information, please refer to the Information Document on the Merger and the updates to that same document on the corporate website www.exor.com.

Financing granted to C&W Group

In its meeting held on March 25, 2009, the EXOR S.p.A. board of directors approved a 3-year subordinated credit line for C&W Group for \$50 million. The transaction guarantees EXOR a return in line with market rates and its purpose is to provide the subsidiary with additional debt capacity and also to use such capacity to fund investment opportunities. At expiration on May 30, 2012, in the event of non-payment, EXOR will have the right to convert the loan to shares of the subsidiary C&W Group Inc. at a price equal to the lowest of the valuations made quarterly by an independent third party over the period of the credit line, discounted by 30%. The facility was partly used by C&W Group for \$20 million, equivalent to € 14.2 million, at the date of June 30, 2009.

Changes in the names of the companies in the Holdings System

As from March 2, 2009:

- the Luxembourg subsidiary, Ifil Investissements S.A., took the new name of EXOR S.A.;
- the Ireland subsidiary, Ifil International Finance Ltd, took the new name of EXOR Capital Ltd.;
- the subsidiary, IFIL USA Inc., took the new name of EXOR Inc.

The subsidiary, Ifil Asia Ltd, took the new name of EXOR Limited from March 27, 2009.

Resolutions passed by the stockholders' and board of directors' meetings

The EXOR S.p.A. stockholders' meeting held on April 28, 2009 approved the 2008 separate financial statements of the merged company IFIL S.p.A. and those of EXOR S.p.A., resolving to distribute dividends of € 0.3190 per ordinary share, € 0.3707 per preferred share and € 0.4580 per savings share for a total maximum amount of € 81.8 million, of which € 46.7 million will be drawn from retained earnings and € 35.1 million (corresponding to € 0.1459 per each share of the three classes of stock) from the extraordinary reserve. The dividends will be paid starting from May 14, 2009.

The stockholders' meeting also elected the board of directors and the board of statutory auditors for the years 2009, 2010 and 2011.

In the meeting held after the stockholders' meeting by the board of directors, the following appointments were made: John Elkann Chairman, Gianluigi Gabetti Honorary Chairman, Tiberto Brandolini d'Adda and Pio Teodorani-Fabbri Vice Chairmen and Carlo Barel di Sant'Albano Chief Executive Officer, conferring the relative powers. The board also appointed the members of the internal control committee, the compensation and nominating committee and the strategy committee as indicated on page 3 of this report.

In the meeting held on May 13, 2009, the board of directors decided to equally divide among its members the fee approved by the stockholders' meeting, amounting to € 170,000 per year. Furthermore, pursuant to art. 2389 of the Italian Civil Code, the board approved the annual fees which are disclosed in Note 30 to the half-year condensed consolidated financial statements.

Treasury stock buybacks

Under the treasury stock buyback Program approved by the board of directors on March 25, 2009, between May 4 and August 7, 2009, purchases were made for 1,854,500 ordinary shares (1.16% of the class) at an average cost per share of € 11.25 and a total of € 20.9 million, for 1,257,000 preferred shares (1.64% of the class) at an average cost per share of € 6.59 and a total of € 8.3 million and also for 180,900 savings shares (1.97% of the class) at an average cost per share of € 8.17 and a total of € 1.5 million. The overall investment amounts to € 30.7 million (61.4% of the total maximum amount of € 50 million stated in the Program). EXOR currently holds, directly and indirectly, the following treasury stock:

	Number	% of	
		class	Carrying amount
		Per share (€)	Total (€ml)
Shares held by EXOR S.p.A.			
- ordinary	1,854,500	1.16	20.9
- preferred	6,617,300	8.62	78.8
- savings	180,900	1.97	1.5
Ordinary shares, held by the subsidiary Soiem S.p.A.	214,756	0.13	2.8
		-	104.0

Note 13 in the section “Interim consolidated financial statements of EXOR Group – Shortened” indicates the treasury stock in portfolio at June 30, 2009.

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

In May 2009, EXOR sold 38,000,000 Intesa Sanpaolo ordinary shares (0.32% of ordinary capital stock) on the market for proceeds of € 95.8 million, with a loss of € 17.5 million.

After this sale, EXOR holds 80 million Intesa Sanpaolo ordinary shares (0.68% of ordinary capital stock).

Other transactions to simplify the group's structure

With a view towards simplifying the group's structure, the following transactions were also carried out:

- on May 20, 2009, the voluntary wind-up was closed for Ifil Investment Holding, a Dutch-registered company, wholly-owned by EXOR S.p.A., approved on November 7, 2008;
- on June 9, 2009, the project for the merger by incorporation of Ifil New Business S.r.l. in Soiem S.p.A. (both wholly-owned subsidiaries of EXOR S.p.A.) was approved by the respective boards. It is expected that the merger can be concluded by the end of the current year.

Moreover, the voluntary wind-up is currently in progress for Ifilgroup Finance Limited, an Irish-registered company, wholly-owned by EXOR S.A., approved on September 29, 2008.

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

With regard to the ruling opposing the administrative sanctions imposed by Consob, the company is awaiting the Court of Cassation's ruling; the hearing before the court was held on June 23, 2009. In fact, the company had appealed the ruling handed down by the Court of Appeals of Turin which had reduced the sanctions and Consob had filed a counter-appeal asking for the cancellation of these reductions.

As far as the penal proceeding before the Turin Court is concerned, the case is being discussed and the next hearing is scheduled for October 6, 2009. By order of May 21, 2009, EXOR's and Giovanni Agnelli e C.'s civil liability intervention was declared null and exclusion from the proceeding was disposed.

Banijay Holding capital stock increase

On July 27, 2009, EXOR S.A. subscribed to 61,818 Banijay Holding shares issued as part of a capital stock increase for an equivalent amount of € 6.2 million.

Following this transaction, EXOR S.A. holds 274,318 shares equal to 17.06% of capital stock and 17.17% of voting rights. This investment is part of the total commitment to invest € 42.5 million in the company (of which € 27.5 million has already been paid), subscribed to in May 2008 to financially support Banijay Holding's medium term development plans aimed at launching a new player in European TV production.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE EXOR GROUP – SHORTENED

Through the subsidiary EXOR S.A., EXOR S.p.A. holds some important investments and controls some companies which contribute to the Group's investment activities (EXOR Inc., EXOR Ltd and Ifil France) and financial resource management of the Group (EXOR Capital Ltd). These companies constitute, together with Soiem (a services company) and other minor companies, the so-called Holdings System (the complete list of these companies is presented below).

Since December 31, 2008, in order to facilitate the analysis of the equity and financial position and the results of operations of the group, EXOR presents shortened consolidated financial statements (statement of financial position and income statement) prepared by applying the “shortened” consolidation criteria. Such shortened consolidated financial statements are presented along with the annual consolidated financial statements and the half-year condensed consolidated financial statements of each year. The quarterly consolidated data is also presented in the shortened format in the quarterly reports at March 31 and September 30 of each year.

In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and the subsidiaries in the Holdings System are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by the equity method, on the basis of their consolidated or separate (in the case of Juventus Football Club) financial statements or accounting data prepared in accordance with IFRS.

For purposes of comparing the figures in the first half of 2009 with those of the first half of 2008, the latter figures were restated using the same basis of preparation described above and are presented in the income statement in the column “restated”.

The following table shows the consolidation methods used for the investment holdings; after the merger of the subsidiary IFIL S.p.A., which took place on March 1, 2009, the percentage of consolidation is the same as the percentage of interest.

	6/30/2009	12/31/2008		6/30/2008	
	% consolidation	% consolidation	% interest	% consolidation	% interest
Companies of the Holdings System consolidated line-by-line					
- EXOR S.p.A. (formerly IFI S.p.A.)	-	-	-	-	-
- IFIL Investments S.p.A. (merged on March 1, 2009)	-	100.00	70.00	100.00	69.48
- Ifil Investment Holding N.V. (Netherlands) (wound up on May 20, 2009)	-	-	-	100.00	69.48
- Exor S.A. (formerly Ifil Investissements S.A.) (Luxembourg)	100.00	100.00	70.00	100.00	69.48
- Ifilgroup Finance Ltd, (Ireland) in a wind-up	-	-	-	100.00	69.48
- Exor Capital Limited (formerly Ifil International Finance Ltd) (Ireland)	100.00	100.00	70.00	100.00	69.48
- Soiem S.p.A. (Italy)	100.00	100.00	70.00	100.00	69.48
- Exor Inc. (formerly Ifil USA Inc.)	100.00	100.00	70.00	100.00	69.48
- Exor Limited (formerly Ifil Asia Ltd) (Hong Kong)	100.00	100.00	70.00	100.00	69.48
- Ifil France S.a.s. (France)	100.00	100.00	70.00	100.00	69.48
- Ancom USA Inc (USA)	100.00	100.00	70.00	100.00	69.48
- Ifil New Business S.r.l. (Italy)	100.00	100.00	70.00	100.00	69.48
- Eufin Investments Unlimited (Great Britain)	100.00	100.00	70.00	100.00	69.48
Investments in operating subsidiaries and associates, accounted for by the equity method					
- Fiat Group	29.40	29.40	20.58	29.40	20.43
- Sequana Group	26.94	26.91	18.84	26.82	18.63
- C&W Group	74.27	74.43	52.10	73.34	50.95
- Alpitour Group	100.00	100.00	70.00	100.00	69.48
- Juventus Football Club S.p.A.	60.00	60.00	42.00	60.00	41.69

OPERATING AND FINANCIAL HIGHLIGHTS AT JUNE 30, 2009

The EXOR Group closed the first half of 2009 with a loss attributable to owners of the parent of € 261.9 million. The first half of 2008 ended with a consolidated profit of € 301.3 million, of which € 206.7 million was attributable to owners of the parent and € 94.6 million to non-controlling interests of the subsidiary IFIL (merged on March 1, 2009).

The reduction in consolidated profit of € 563.2 million is due to a net decrease in the share of the profit (loss) of investments accounted for by the equity method (-€ 496.2 million), the decrease in net financial income (expenses) (-€ 63.6 million) and other net changes (-€ 3.4 million).

At June 30, 2009, the consolidated equity of the group attributable to owners of the parent amounts to € 5,209.5 million and shows an increase of € 1,593.9 million compared to year-end 2008, equal to € 3,615.6 million. Such increase is due to the merger by incorporation of the subsidiary IFIL (+€ 1,706.2 million), the consolidated loss for the first half of 2009 (-€ 261.9 million) and other net changes (+€ 149.6 million). Additional details are provided in Note 13.

At June 30, 2009, the balance of the consolidated net financial position of the Holdings System is -€ 6 million with a positive change of € 5.5 million compared to year-end 2008 (-€ 11.5 million). Additional details are provided in Note 15.

The shortened interim consolidated **income statement** and consolidated **statement of financial position** and notes on the most significant line items are presented in this section.

EXOR GROUP – Interim consolidated income statement - shortened

Year 2008 € in millions	Note	Half I		
		2009	2008 restated	Change
Share of the profit (loss) of investments				
336.2 accounted for by the equity method	1	(267.5)	228.7	(496.2)
Net financial income (expenses):				
139.3 - Dividends from investments	2	40.5	139.3	(98.8)
85.8 - (Losses) Gains on the sale of investments	9	(17.5)	0.0	(17.5)
- Revaluations (Impairments) of current and non-current				
(67.2) financial assets	3	17.1	(29.4)	46.5
73.5 - Interest and other financial income	4	29.9	27.7	2.2
(93.9) - Interest and other financial expenses	5	(36.8)	(40.8)	4.0
137.5 Net financial income (expenses)		33.2	96.8	(63.6)
(38.6) Net general expenses	6	(16.9)	(16.9)	0.0
5.1 Other non-recurring income (expenses)	7	(4.6)	(2.7)	(1.9)
440.2 Consolidated profit (loss) before income taxes		(255.8)	305.9	(561.7)
(4.8) Income taxes		(6.1)	(4.6)	(1.5)
435.4 Consolidated profit (loss) attributable to:		(261.9)	301.3	(563.2)
301.8 - owners of the parent		(261.9)	206.7	(468.6)
133.6 - non-controlling interests		-	94.6	(94.6)

EXOR GROUP – Interim consolidated statement of financial position - shortened

€ in millions	Note	6/30/2009	12/31/2008	Change
Non-current assets				
Investments accounted for by the equity method	8	3,706.2	3,885.0	(178.8)
Other financial assets				
- Investments at fair value	9	1,346.6	1,294.9	51.7
- Other investments	10	101.0	108.8	(7.8)
Goodwill	11	0.0	67.6	(67.6)
Other property, plant and equipment and intangible assets		11.7	11.7	0.0
Deferred tax assets		0.0	0.5	(0.5)
Total Non-current assets		5,165.5	5,368.5	(203.0)
Current assets				
Financial assets and cash and cash equivalents	15	1,136.8	1,132.5	4.3
Trade receivables and other receivables		70.0	71.1	(1.1)
Total Current assets		1,206.8	1,203.6	3.2
Total Assets		6,372.3	6,572.1	(199.8)
Equity				
Capital issued and reserves attributable to owners of the parent	13	5,209.5	3,615.6	1,593.9
Attributable to non-controlling interests	13	0.0	1,706.2	(1,706.2)
Total Equity		5,209.5	5,321.8	(112.3)
Non-current liabilities				
Provisions for employee benefits		3.7	4.6	(0.9)
Provisions for other liabilities and charges	14	0.0	81.6	(81.6)
Bonds and other debt	15	1,094.5	1,094.2	0.3
Deferred tax liabilities and other liabilities		1.3	1.7	(0.4)
Total Non-current liabilities		1,099.5	1,182.1	(82.6)
Current liabilities				
Bank debt and other financial liabilities	15	48.8	50.5	(1.7)
Trade payables and other liabilities		14.5	17.7	(3.2)
Total Current liabilities		63.3	68.2	(4.9)
Total Equity and Liabilities		6,372.3	6,572.1	(199.8)

1. Share of the profit (loss) of investments accounted for by the equity method

In the first half of 2009, the share of the profit (loss) of investments accounted for by the equity method is a loss of € 267.5 million (+€ 228.7 million in the first half of 2008). The negative change of € 496.2 million reflects:

- an inversion of the results reported by the Fiat Group and the Sequana Group which led to negative variations respectively of € 463.7 million and € 11.1 million;
- an increase in the attributable losses of C&W Group (-€ 23.8 million) and the Alpitour Group (-€ 5.4 million);
- a reduction in the loss of Juventus Football Club which led to a positive change of € 7.8 million.

€ in millions	Profit (loss)		EXOR's share		Change
	HI 2009	HI 2008	HI 2009	HI 2008 (a)	
Fiat Group	(578.0)	1,009.2	(167.0) (b)	296.7	(463.7)
Sequana Group	(20.9)	20.5	(5.6)	5.5	(11.1)
C&W Group	(57.0)	(44.0)	(56.1) (c)	(32.3)	(23.8)
Alpitour Group	(34.0) (d)	(28.6) (d)	(34.0)	(28.6)	(5.4)
Juventus Football Club S.p.A.	(8.0) (e)	(21.1) (e)	(4.8)	(12.6)	7.8
Total			(267.5)	228.7	(496.2)

(a) Through the subsidiary IFIL; EXOR's share corresponds to 69.48% of the amount.

(b) Includes a positive consolidation adjustment of € 2.9 million.

(c) Includes negative consolidation adjustments of € 13.8 million.

(d) Data for the period November 1 – April 30.

(e) Data for the period January 1 – June 30, prepared for purposes of consolidation in the EXOR Group.

Comments on the operating performance of the investment holdings accounted for by the equity method are presented in the following sections. As for C&W Group, the Alpitour Group and Juventus Football Club, the results for the period are affected by the significant seasonable factors typical of their respective business segments.

2. Dividends from investments

In the first half of 2009, dividends from investments amount to € 40.5 million and include dividends collected from SGS for € 38.4 million, Gruppo Banca Leonardo for € 2 million (respectively € 26.2 million and € 2.8 million in the first half of 2008) and Emittenti Titoli for € 0.1 million (unchanged from the first half of 2008). The first half of 2008 also included dividends collected from Intesa Sanpaolo S.p.A. for € 110.2 million.

3. Revaluations (impairments) of current and non-current financial assets

In the first half of 2009, this line item is a positive € 17.1 million (a negative € 29.4 million in the first half of 2008) and includes net revaluations for € 27.9 million relating to current financial assets and the impairment charge for € 10.8 million on the bonds issued by DLMD recorded in non-current financial assets, of which € 1.7 million relates to the Junior portion and € 9.1 million to the Senior portion. Additional details are provided in Note 9.

The net revaluations of current financial assets refer to equity securities and bonds held for trading by EXOR S.p.A. for € 13.2 million (-€ 11.6 million in the first half of 2008) and the subsidiary EXOR S.A. for € 14.7 million (-€ 17.8 million in the first half of 2008).

The fair value of current securities is calculated using market prices at June 30, 2009 translated, where necessary, at the period-end exchange rates.

4. Interest and other financial income

In the first half of 2009, interest and other financial income amounts to € 29.9 million (€ 27.7 million in the corresponding period of the prior year) and includes:

€ in millions	H1 2009	H1 2008	Change
Interest income on:			
- bonds	11.6	14.6	(3.0)
- receivables from banks	3.0	1.3	1.7
- receivables from the tax authorities	0.7	0.6	0.1
- C&W Group loan	0.4	0.0	0.4
Financial income on securities held for trading	12.4	8.3	4.1
Income from interest rate hedges	0.7	2.9	(2.2)
Exchange gains	1.1	0.0	1.1
Total	29.9	27.7	2.2

5. Interest and other financial expenses

In the first half of 2009, interest and other financial expenses amount to € 36.8 million (€ 40.8 million in the same period of the prior year) and include:

€ in millions	H1 2009	H1 2008	Change
EXOR bond interest expenses	24.5	25.3	(0.8)
Interest on interest rate hedges	2.5	0.2	2.3
Financial expenses on securities held for trading	5.6	3.4	2.2
Bank interest and other financial expenses	2.7	11.0	(8.3)
Exchange losses	1.5	0.9	0.6
Total	36.8	40.8	(4.0)

6. Net general expenses

In the first half of 2009, net general expenses amount to € 16.9 million, unchanged compared to the first half of 2008.

7. Other nonrecurring income (expenses)

In the first half of 2009, net other nonrecurring expenses total € 4.6 million and refer to the special indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone (€ 3.3 million), and expenses relating to headcount reductions (€ 1.3 million).

During the same period of the prior year, net other nonrecurring expenses were € 2.7 million.

8. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2009	12/31/2008	
Fiat Group	2,986.2	3,062.2	(76.0)
Sequana Group	183.6	189.9	(6.3)
C&W Group	427.4	482.5	(55.1)
Alpitour Group	47.9	84.2	(36.3)
Juventus Football Club S.p.A.	61.1	65.9	(4.8)
Others, in a wind-up	0.0	0.3	(0.3)
Total	3,706.2	3,885.0	(178.8)

9. Non-current other financial assets – Investments at fair value

Details are as follows:

€ in millions	6/30/2009		12/31/2008		Change
	%	Carrying amount	%	Carrying amount	
Intesa Sanpaolo S.p.A. (a)	0.68	183.7	1.00	297.2	(113.5)
SGS S.A. (a)	15.00	1,034.6	15.00	869.2	165.4
Gruppo Banca Leonardo S.p.A.	9.74	87.6	9.76	87.6	0.0
NoCo A LP	1.96 (c)	19.3	1.96 (c)	19.5	(0.2)
Banijay Holding S.A.S. (b)	17.03	21.4	17.03	21.4	0.0
Total		1,346.6		1,294.9	51.7

(a) Based on the stock market price at period-end with recognition of unrealized gains and losses in equity.

(b) Recorded at cost which approximates fair value.

(c) Percentage of interest in the limited partnership.

At June 30, 2009, the reduction of the investment in **Intesa Sanpaolo** of € 113.5 million is the result of the derecognition of the carrying amount (-€ 95.7 million) of the interest sold (0.32% of ordinary capital stock) and the adjustment of the residual interest to fair value at the end of period (-€ 17.8 million).

The derecognition of the carrying amount of the interest sold (-€ 95.7 million) includes the ordinary purchase cost of € 113.3 million and the cumulative negative fair value of € 17.6 million.

The loss of € 17.5 million derives from the comparison between the net proceeds of € 95.8 million and the original cost of purchase of € 113.3 million. The cumulative negative fair value of € 17.6 million was recorded as an increment in the specific reserve in consolidated equity.

The original cost of purchase of the residual amount of the investment in Intesa Sanpaolo is € 2.98 per share, for a total of € 238.5 million; at June 30, 2009, the net negative adjustment to fair value amounts to € 54.8 million.

The increase in the investment in **SGS** of € 165.4 million is the result of the fair value adjustment at June 30, 2009.

The original cost of the investment in SGS is € 400.31 (CHF 611.07) per share, for a total of € 469.7 million; at June 30, 2009, the net positive adjustment to fair value amounts to € 564.9 million.

10. Other non-current financial assets – Other investments

Details are as follows:

€ in millions	6/30/2009	12/31/2008	Change
Other investments at fair value			
- NoCo B LP	22.8	23.8	(1.0)
- DLMD bonds	3.8	13.4	(9.6)
	26.6	37.2	(10.6)
Other investments at amortized cost			
- Perfect Vision Limited convertible bonds	71.0	70.7	0.3
Sundry	3.4	0.9	2.5
Total	101.0	108.8	(7.8)

In July 2008, certain clauses were renegotiated for the **DLMD bond issue** which was subdivided into Senior and Junior bond portions. The redemption of the Junior portion, scheduled for 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.

EXOR S.A. holds a nominal amount of bonds for € 27.2 million, of which € 12.3 million represents Senior bonds and € 14.9 million Junior bonds. At December 31, 2008, an impairment loss was recognized on the Junior portion for its entire nominal amount. At June 30, 2009, additional impairment losses were recognized for a total of € 10.8 million, of which € 1.7 million relates to the Junior portion for the interest capitalized to June 30, 2009 and € 9.1 million to the Senior portion, written down for an amount up to the market value at June 30, 2009 of the guarantee obtained.

The Senior portion that was not written down, equal to € 3.8 million, is guaranteed by EXOR S.A.'s share of the 10,806,343 Sequana shares used by contract to guarantee DLMD's bond issue.

Current financial assets include receivables for interest income on the Senior portion of the DLMD bonds for € 0.6 million, collected at the end of July 2009.

11. Goodwill

At December 31, 2008, goodwill amounted to € 67.6 million and had originated from the purchase of IFIL shares in 2007.

At June 30, 2009, following the merger of IFIL in EXOR, the entire amount was recorded as a deduction from equity, consistently with the allocation of the exchange reserve to equity.

12. Comparison between carrying amounts and market prices of listed investments and other financial assets

Details are as follows:

	Number	Carrying amount		Market price			
		Per share (€)	Total (€ ml)	6/30/2009		8/21/2009	
				Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Investments							
Fiat S.p.A.							
- ordinary shares	332,587,447	8.21	2,731.0	7.17	2,384.7	8.20	2,727.2
- preferred shares	31,082,500	8.21	255.2	4.38	136.1	4.61	143.3
			2,986.2		2,520.8		2,870.5
Sequana S.A.	13,203,139	13.90	183.6	4.88	64.4	8.94	118.0
Juventus Football Club S.p.A.	120,934,166	0.50	61.1	0.82	99.2	1.02	123.4
Other financial assets							
Intesa Sanpaolo S.p.A. (ord. shares)	80,000,000	2.30	183.7	2.30	183.7	2.75	220.0
SGS S.A.	1,173,400	881.76	1,034.6	881.76	1,034.6	880.61	1,033.3
Total			4,449.2		3,902.7		4,365.2

13. Equity

Details are as follows:

€ in millions	6/30/2009	12/31/2008	Change
Capital stock	246.2	163.3	82.9
Reserves	5,055.0	3,522.8	1,532.2
Treasury stock	(91.7)	(70.5)	(21.2)
Total capital issued and reserves attributable to owners of the parent	5,209.5	3,615.6	1,593.9
Equity attributable to non-controlling interests	0.0	1,706.2	(1,706.2)
Total	5,209.5	5,321.8	(112.3)

The change during the period is analyzed as follows:

€ in millions	Capital issued and reserves attributable to owners of the parent	Attributable to non- controlling interests	Total
Equity at December 31, 2008	3,615.6	1,706.2	5,321.8
Fair value of the EXOR S.p.A. capital increase to service the exchange of IFIL ordinary and savings shares held by non-controlling interests	431.0	(431.0)	0.0
Allocation to owners of the parent of the interest of the ex-non-controlling interests of IFIL (a)	1,275.2	(1,275.2)	0.0
Allocation of expenses relative to the merger	(17.0)		(17.0)
Other changes connected with the merger transaction	14.0		14.0
Derecognition of the cumulative fair value on the stake sold in Intesa Sanpaolo (Note 9)	17.6		17.6
Fair value adjustments on:			
- remaining investment in Intesa Sanpaolo (Note 9)	(17.8)		(17.8)
- investment in SGS S.A. (Note 9)	165.4		165.4
- NoCo B	2.0		2.0
Treasury stock purchases	(18.4)		(18.4)
Attributable exchange differences on translating foreign operations (+€ 84.9 million) and other net changes shown in the equity of the investments consolidated and accounted for by the equity method (+€ 0.5 million)	85.4		85.4
Dividends distributed by Exor S.p.A.	(81.6)		(81.6) (b)
Consolidated loss attributable to owners of the parent	(261.9)		(261.9)
Net change during the period	1,593.9	(1,706.2)	(112.3)
Equity at June 30, 2009	5,209.5	0.0	5,209.5

(a) Difference between the fair value of the EXOR S.p.A. capital increase and the carrying amount of the consolidated equity of the IFIL Group attributable to non-controlling interests.

(b) Net of € 0.1 million of intragroup dividends.

Between May 4 and June 30, 2009, purchases were made for 1,110,000 ordinary shares (0.69% of the class) at the average cost per share of € 11.59 and a total of € 12.8 million, 690,000 preferred shares (0.9% of the class) at the average cost per share of € 6.84 and a total of € 4.7 million, and also 105,600 savings shares (1.15% of the class) at the average cost per share of € 8.26 and a total of € 0.9 million. The overall investment amounts to € 18.4 million (about 37% of the maximum amount of € 50 million stated in the Program).

At June 30, 2009, EXOR S.p.A. holds, directly and indirectly, the following treasury stock:

	Shares	Carrying amount	
		% of class	Total (€ ml)
Shares held by Exor S.p.A.			
- ordinary shares	1,110,000	0.69	12.8
- preferred shares	6,050,300	7.88	75.2
- savings shares	105,600	1.15	0.9
Ordinary shares, held by the subsidiary Soiem S.p.A.	214,756	0.13	2.8
			91.7

14. Provisions for other liabilities and charges

At December 31, 2008, the provisions for other liabilities and charges amounted to € 81.6 million and were originally charged in 2003 for the reorganization plan of the group. At June 30, 2009, following the merger by incorporation of IFIL in EXOR, this amount was recorded as an increment of equity, consistently with the accounting treatment followed when the provision was set up.

15. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at June 30, 2009 shows a negative balance of € 6 million and a positive change of € 5.5 million compared to the negative balance at year-end 2008 (€ 11.5 million).

The balance is composed as follows:

€ in millions	6/30/2009			12/31/2008		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets	651.9	0.5	652.4	312.4	0.6	313.0
Financial receivables from subsidiaries	15.9	0.0	15.9	0.0	0.0	0.0
Cash and cash equivalents	469.0	0.0	469.0	820.1	0.0	820.1
Total financial assets	1,136.8	0.5	1,137.3	1,132.5	0.6	1,133.1
EXOR bonds 2007-2017	(2.1)	(744.9)	(747.0)	(22.4)	(744.7)	(767.1)
EXOR bonds 2006-2011	(0.2)	(199.6)	(199.8)	(0.6)	(199.5)	(200.1)
Bank debt and other financial liabilities	(46.5)	(150.0)	(196.5)	(27.4)	(150.0)	(177.4)
Total financial liabilities	(48.8)	(1,094.5)	(1,143.3)	(50.4)	(1,094.2)	(1,144.6)
Consolidated net financial position of the "Holdings System"	1,088.0	(1,094.0)	(6.0)	1,082.1	(1,093.6)	(11.5)

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions with high ratings. Such securities are held for trading and measured at fair value on the basis of the market price at period-end, translated, where necessary at period-end exchange rates, with a corresponding entry to income. Derivative financial instruments are also used.

Financial receivables from subsidiaries, equal to € 15.9 million, include € 14.2 million (\$20 million) referring to C&W Group's partial utilization of the \$50 million credit line granted by EXOR S.p.A. and receivables for € 1.7 million from companies in the Alpitour Group arising from sales of IRES receivables by EXOR S.p.A.. Additional details on the facility granted to C&W Group are provided in "Significant events" in this Report.

Cash and cash equivalents include demand deposits or short-term deposits, and readily negotiable money market instruments and bonds. Investments are spread over an appropriate number of counterparties since the primary objective is the prompt conversion into cash. The counterparties are chosen according to their creditworthiness and reliability.

The positive change of € 5.5 million in the first half of 2009 is due to the following flows:

€ in millions	
Consolidated net financial position of the Holdings System at December 31, 2008	(11.5)
Dividends received from investments	40.5
- SGS S.A.	38.4
- Gruppo Banca Leonardo S.p.A.	2.0
- Emittenti Titoli S.p.A.	0.1
EXOR treasury stock purchases	(18.4)
- 1,110,000 ordinary shares (0.69% of the class of stock)	(12.8)
- 690,000 preferred shares (0.9% of the class of stock)	(4.7)
- 105,600 savings shares (1.15% of the class of stock)	(0.9)
Disposal of Intesa Sanpaolo shares (0.32% of ordinary capital stock)	95.8
Dividends distributed by EXOR S.p.A. (a)	(81.6)
Investments in other non-current financial assets	(2.5)
Other net changes	
- Net general expenses	(16.9)
- Revaluations and other net financial expenses (b)	20.7
- Sundry, net	(32.1)
Net change during the period	5.5
Consolidated net financial position of the Holdings System at June 30, 2009	(6.0)

(a) Net of € 0.1 million of intragroup dividends.

(b) Comprises net revaluations on securities recognized in current financial assets and included in the net financial position.

At June 30, 2009, EXOR S.p.A. has irrevocable credit lines for € 910 million, with expiration dates after June 30, 2010, as well as revocable credit lines for € 902 million.

On June 30, 2009, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") and revised its outlook from "stable" to "negative".

16. Reconciliation between the consolidated net financial position of the Holdings System and the consolidated net financial position of the investments consolidated line-by-line

€ in millions	6/30/2009	12/31/2008	Change
Consolidated net financial position of the Holdings System	(6)	(12)	6
Net financial position of investments consolidated line-by-line:			
- C&W Group	(181)	(108)	(73)
- Alpitour Group	(56)	34	(90)
- Juventus Football Club S.p.A.	26	11	15
Consolidated net financial position - line-by-line consolidation	(217)	(75)	(142)

The composition of the consolidated net financial position of investments consolidated line-by-line is presented in Note 27 to the half-year condensed consolidated financial statements of the EXOR Group.

17. Reconciliation between the shortened interim consolidated financial statements and the half-year condensed consolidated financial statements

The following table presents a reconciliation between the shortened interim consolidated financial statements and the half-year condensed consolidated financial statements.

The first column ("Shortened consolidation") presents the data that has been commented on in the preceding pages, reclassified according to the half-year condensed consolidated financial statement formats.

The second column ("Eliminations and consolidation adjustments") shows the adjustments necessary to reverse the carrying amount of the investments accounted for in the shortened interim consolidated financial statements by the equity method and the share of the results of those investments in order to arrive at the line-by-line consolidation of the respective half-year financial statements or accounting data, which is shown in the next columns.

Reconciliation of the consolidated statement of financial position

€ in millions	Eliminations and		C&W Group	Alpitour Group	Juventus F.C.	EXOR Group consolidation
	Shortened consolidation	consolidation adjustments				
Non-current assets						
Goodwill	0	(104)	456	27		379
Other intangible assets	0		305	29	94	428
Property, plant and equipment	12		46	107	31	196
Investments accounted for by the equity method	3,706	(537)		2		3,171
Other financial assets	1,448		6	3		1,457
Deferred tax assets	0			19	7	26
Other assets			36	7	48	91
Total Non-current assets	5,166	(641)	849	194	180	5,748
Current assets						
Inventories, net	0			4		4
Trade receivables	0		175	72	22	269
Other receivables	70		66	22	37	195
Financial assets	668	(16)	2	12		666
Cash and cash equivalents	469		37	29	42	577
Total Current assets	1,207	(16)	280	139	101	1,711
Assets held for sale				2	3	5
Total Assets	6,373	(657)	1,129	335	284	7,464
Equity						
Capital issued and reserves attributable to owners of the parent	5,210	(537)	428	48	61	5,210
Attributable to non-controlling interests		(104)	149	4	41	90
Total Equity	5,210	(641)	577	52	102	5,300
Non-current liabilities						
Provisions for employee benefits	4		20	18		42
Provisions for other liabilities and charges			5	1	18	24
Bonds and other debt	1,095	(14)	217	14	15	1,327
Deferred tax liabilities	1		76			77
Other non-current liabilities			12		47	59
Total Non-current liabilities	1,100	(14)	330	33	80	1,529
Current liabilities						
Provisions for employee benefits			31			31
Provisions for other liabilities and charges			14	3		17
Bonds and other debt	49	(2)	5	85	2	139
Trade payables	2		119	124	6	251
Other current liabilities	12		53	38	94	197
Total Current liabilities	63	(2)	222	250	102	635
Liabilities relating to assets held for sale						0
Total Equity and liabilities	6,373	(657)	1,129	335	284	7,464

Reconciliation of the consolidated income statement

€ in millions	Eliminations and				EXOR Group consolidation	
	Shortened consolidation	consolidation adjustments	C&W Group	Alpitour Group Juventus F.C.		
Revenues	1		477	344	111	933
Other revenues from current operations	0			3	5	8
Purchases of raw materials and changes in inventories	0			(243)	(1)	(244)
Personnel costs	(7)	(5)	(403)	(51)	(73)	(539)
Costs for external services	(7)		(81)	(76)	(15)	(179)
Taxes and duties	(3)		(2)	(1)		(6)
Depreciation and amortization	0		(22)	(9)	(15)	(46)
Accruals to provisions and other expenses from current operations	(1)		(14)	(9)	(13)	(37)
Loss from current operations	(17)	(5)	(45)	(42)	(1)	(110)
Other nonrecurring income (expenses)	(5)	(4)	(25)	(1)	(3)	(38)
Operating loss	(22)	(9)	(70)	(43)	(4)	(148)
Gains (losses) on sales of other non-current assets	(17)			0		(17)
Cost of net debt	(12)		(10)	(2)		(24)
Other financial income (expenses)	62			0		62
Financial income (expenses)	33	0	(10)	(2)	0	21
Income taxes	(6)		19	11	(4)	20
Profit (loss) of companies consolidated line-by-line	5	(9)	(61)	(34)	(8)	(107)
Share of the profit (loss) of investments accounted for by the equity method	(267)	95	(1)	1		(172)
Profit (loss) from continuing operations	(262)	86	(62)	(33)	(8)	(279)
Profit (loss) from discontinued operations or assets held for sale						0
Consolidated profit (loss) attributable to:	(262)	86	(62)	(33)	(8)	(279)
- owners of the parent	(262)	86	(47)	(34)	(5)	(262)
- non-controlling interests	0		(15)	1	(3)	(17)

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE YEAR

Risks associated with general economic conditions

EXOR's earnings and financial position and those of its main subsidiaries are influenced by various macro-economic factors – including increases or decreases in gross national product, the level of consumer and business confidence, changes in interest rates on consumer loans, the cost of raw materials and the rate of unemployment – existing in the various countries in which they operate. Since the last quarter of 2008, the financial markets have been affected by high levels of volatility with significant impacts on many financial institutions and, more generally, on the overall performance of the economy. The significant and widespread deterioration of trading conditions has been compounded by a severe tightening of credit in all major markets, both at the consumer and corporate level, and has begun to create a shortage of liquidity which will ultimately impact the industrial development of the sectors in which EXOR operates and its main holdings.

A growing weakening in the general condition of the economy and in the industries in which the main holdings operate combined with a progressive deterioration of the credit market and a contraction in consumers' available income are reflected in a significant decline in demand in EXOR's key markets.

The measures being taken by governments and monetary authorities in response to this situation are starting to give the first positive signs.

However, should the current weakness and uncertainty continue for a sufficiently long period, EXOR's business, strategy and future prospects and those of its main subsidiaries could be negatively affected with consequent negative impacts on its earnings and financial position.

Risks associated with EXOR's activities

EXOR conducts investment activities which involve normal risks such as high exposure to certain sectors or investments, difficulties in identifying new investment opportunities that meet the characteristics of the company's objectives or difficulties in disposing of investments owing to changes in general economic conditions. The potential difficulties connected with making new investments such as unexpected costs or liabilities could have an adverse effect on the company's earnings and financial position.

The ability to access capital markets or other forms of financing and the related costs are dependent, among other things, on the company's credit rating.

Any downgrade by the rating agencies could limit the company's ability to access capital markets and increase the cost of capital, with a consequent adverse effect on its earnings and financial position.

EXOR's policy and that of the companies in the Holdings System is to keep liquidity in demand or short-term deposits and readily negotiable money market instruments and bonds, allocating such investments over an appropriate number of counterparties, with the principal purpose of having investments which can readily be convertible into cash. The counterparties are chosen according to their creditworthiness and reliability.

However, in consideration of the current financial crisis, market conditions which might negatively affect the normal operations of financial transactions cannot be excluded.

EXOR's earnings not only depend on the market value of its main holdings but also on the dividends they pay and, in the end, reflect their earnings and financial performance and investment and dividend payment policies. A deterioration in the financial market condition and the earnings of the main holdings could affect EXOR's earnings and cash flows.

EXOR mainly operates through its investments in subsidiaries and associates in the motor vehicle market (Fiat Group), in real estate services (C&W Group), in paper (Sequana Group), in tourism (Alpitour Group) and in professional soccer (Juventus Football Club). As a result, EXOR is exposed to the typical risks of the markets and industries in which such holdings operate.

At June 30, 2009, the investment in Fiat (equal to 30.45% of ordinary capital stock and 30.09% of preferred capital stock) represented 54% of the market value of EXOR's investment portfolio, calculated on the basis of the Net Asset Value (NAV) described on page 6.

Therefore, the performance of the Fiat Group has a very significant impact on EXOR's earnings and financial position.

EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use financial hedging instruments, compatible with the risk management policies adopted by each of them. Despite these hedging transactions, sudden fluctuations in currency or interest rates could have an adverse effect on EXOR's earnings and financial position.

The subsidiaries and associates are generally exposed to credit risk which is managed by specific operating procedures. Given its activities, EXOR is not significantly exposed to such risk.

EXOR and its subsidiaries and associates are exposed to risks connected with the outcome of pending litigation for which it sets aside, where necessary, specific risk provisions. However, negative effects on the earnings and financial position of EXOR and/or its subsidiaries and associates connected with such risks cannot be excluded.

For additional information on the principal risks and uncertainties specifically related to the subsidiaries and associates, reference should be made to the Annual Report 2008.

Business outlook

In 2009, dividends will not be received from the investment holdings Fiat, Intesa Sanpaolo, Juventus Football Club and Alpitour. Consequently, the result for the year of EXOR S.p.A. will be determined essentially by the dividends that will be paid by the subsidiary EXOR S.A. during the last part of the year.

Given the continuing uncertainty surrounding the macroeconomic picture and financial market performance, it is not possible to give a sufficiently precise indication of the consolidated result of the EXOR Group for full-year 2009. However, the result will largely depend on the performance of the principal holdings, the outlooks of which are summarized below.

Fiat Group

In the second half of 2009, the Fiat Group expects trading conditions to stabilize and improve for most of its businesses with the exception of the truck market and the construction equipment business which will continue to suffer depressed demand, with signs of recovery only visible in the fourth quarter.

On the basis of performance to-date and barring unforeseen systemic shifts in demand, the Fiat Group reaffirms its view that the following conditions will materialize for the whole of 2009:

- global demand for its products will decline by approximately 20% compared to 2008;
- group trading profit will be in excess of € 1 billion;
- restructuring charges will amount to approximately € 300 million and other unusual costs to approximately € 200 million;
- the net result of the group will be in excess of € 100 million;
- group net industrial cash flows will be in excess of € 1 billion, with net industrial debt levels below the € 5 billion mark, at the end of 2009.

C&W Group

For the entire year, the American real estate crisis and the sharp slowdown of activities in the UK will contribute to a particularly difficult and challenging scenario. The notable measures taken to improve the efficiency of the operational machine begun in 2008 and continuing into the first part of 2009 should ensure higher margins compared to the first half results but not necessarily a net profit.

Alpitour Group

In the financial year 2008/2009, the group will continue its commitments for development and investment initiatives aimed at consolidating its leadership position in the Italian market with a view to the long-term. However, in light of the difficult economic scenario in which the group is operating, all the companies (and in particular Alpitour S.p.A.) are implementing rationalization and reorganization plans geared to reducing and cutting structure costs, yet without penalizing development activities.

For the current year, the group's objective is to strengthen its position as the market leader, consolidate the return on invested capital and further improve the financial situation. These objectives, nonetheless, cannot be achieved without a recovery of market and consumer confidence, in addition to a lasting serene international political situation and the absence of outside factors which may negatively influence consumers' decisions.

Juventus Football Club

The results for the financial year 2009/2010 will, as usual, be influenced by the First Team's performance in the UEFA Champions League.

Based on information currently available and barring any extraordinary events, Juventus Football Club expects to the end the year basically with a breakeven.

Sequana Group

The visibility on the change in demand and principal outside factors which may have an impact on the Sequana Group's performance in the second half of 2009 remains limited.

Nevertheless, the initiatives put into place to deal with the current period of crisis made it possible to contain the negative impact on results despite a significant decline in business volumes; cost savings in 2009 should amount in total to € 92 million.

The Sequana Group confirms its targets of improving operating margins and reducing debt.

***REVIEW OF PERFORMANCE BY THE PRINCIPAL OPERATING
SUBSIDIARIES AND ASSOCIATES***

(30.45% of ordinary capital stock and 30.09% of preferred capital stock)

On June 10, 2009, the Fiat Group and Chrysler Group LLC finalized the agreement for a global strategic alliance which represents an important step toward positioning Fiat and Chrysler among the leaders of the new generation of global automakers. Under the agreement, Chrysler will have access to Fiat's world-class technology, platforms and powertrains for small and medium-sized cars, enabling the US automaker to expand its product offer, including low environmental impact vehicles. Chrysler will also be granted access to Fiat's international distribution network with particular focus on Latin America and Russia. Fiat has a 20% interest in the newly-formed Chrysler Group LLC, which could increase up to a total of 35%, if specific targets are achieved. Fiat will have the right to take a majority interest in Chrysler once the government loans have been entirely repaid.

The consolidated results of the Fiat Group can be summarized as follows:

€ in millions	Half I		Quarter II	
	2009	2008	2009	2008
Net revenues	24,452	32,100	13,184	17,022
Trading profit (loss)	262	1,897	310	1,131
Operating profit (loss)	29	1,914	158	1,131
Profit (loss) for the period	(590)	1,073	(179)	646
Profit (loss) attributable to owners of the parent	(578)	1,009	(168)	604

€ in millions	Balance at		Change
	6/30/2009	12/31/2008	
Total assets	63,488	61,772	1,716
Net debt	17,801	17,954	(153)
Equity attributable to owners of the parent	10,013	10,354	(341)

For the first half of 2009, Fiat Group **net revenues** total € 24,452 million, a decrease of 23.8% over the same period of the prior year, with all major industrial business reporting a significant contraction as detailed below.

€ in millions	Half 1		Change %
	2009	2008	
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	13,540	15,835	(14.5)
Agricultural and Construction Equipment (CNH-Case New Holland)	5,458	6,608	(17.4)
Trucks and Commercial Vehicles (Iveco)	3,296	6,092	(45.9)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	4,878	7,672	(36.4)
Other Businesses	550	701	(21.5)
Eliminations	(3,270)	(4,808)	-
Total	24,452	32,100	(23.8)

The **Automobiles** businesses, with revenues of € 13,540 million, record a decrease of 14.5% compared to the first half of 2008. **Fiat Group Automobiles** have revenues of € 12,505 million, down 14.3% over the first six months of 2008 due to the significant contraction in demand and unfavorable currency impacts, while Maserati and Ferrari have revenues of respectively € 226 million (-43.2%) and € 891 million (-8%).

For the first half of 2009, **Agricultural and Construction Equipment (CNH)** revenues total € 5,458 million, down 17.4% over the same period in 2008. In US dollar terms, revenues declined 28.1%, reflecting the decline in the construction equipment industry and a weaker demand in the agricultural business.

Between January and June 2009, **Iveco** posts revenues of € 3,296 million, down 45.9% over the same period in the prior year mainly as a result of the severe crisis in its reference markets.

Trading profit (loss)

The Fiat Group **trading profit** is € 262 million, down 86.2% over the first half of 2008, with a trading margin of 1.1% against 5.9% for the same period of the prior year. Details by sector are as follows:

€ in millions	Half 1		Change
	2009	2008	
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	254	622	(368)
Agricultural and Construction Equipment (CNH-Case New Holland)	172	597	(425)
Trucks and Commercial Vehicles (Iveco)	6	470	(464)
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	(154)	281	(435)
Other Businesses and Eliminations	(16)	(73)	57
Total	262	1,897	(1,635)
Trading margin (%)	1.1	5.9	

For the first half of 2009, **Fiat Group Automobiles** report trading profit of € 125 million (1% trading margin). The decrease over the € 436 million figure (3%) for the first six months of 2008 is attributable to the fall in volumes, unfavorable product mix resulting from the weak demand for light commercial vehicles and pricing pressure in Brazil which were partially offset by cost containment measures. **Maserati** and **Ferrari** report declines in trading profit of respectively € 17 million for Maserati (from € 22 million and a 5.5% trading margin to € 5 million and 2.2%) and € 40 million for Ferrari (from € 164 million and a 16.9% trading profit to € 124 million and 13.9%).

For the first half of 2009, trading profit for **CNH** is € 172 million (3.2% trading margin), down € 425 million from the € 597 million figure (9% trading margin) for the first half of 2008. Weakness in construction equipment markets and lower volumes for agricultural equipment were only partially offset by cost containment measures and pricing actions.

In the first half of 2009, **Iveco** has a trading profit of € 6 million (0.2% trading margin), compared to a € 470 million profit (7.7% trading margin) for the same period in 2008, with the decrease reflecting the sharp contraction in sales volumes.

Components and Production Systems report a trading loss of € 154 million compared to a € 281 million trading profit for the first half of 2008. The decrease resulting from the fall in volumes was partially compensated by significant cost containment actions.

Operating profit (loss)

Operating profit for the first half of 2009 is € 29 million compared to € 1,914 million for the first six months of 2008. This decrease reflects the decline in trading profit (down € 1,635 million) and the € 250 million difference in semester-to-semester one-offs (net unusual income of € 17 million for the first half of 2008 and € 233 million net expense for the first half of 2009).

For the first half of 2009, **restructuring costs** total € 134 million and mainly relate to Fiat Group Automobiles, Iveco and CNH. For the first six months of 2008, this item was a positive € 3 million.

There is **other unusual expense** for the first half of 2009 of € 99 million which principally relates to provisions for residual value risk on leased vehicles and vehicles in inventory for both FGA and Iveco. For the first half of 2008, other unusual income was € 12 million.

Profit (loss) before income taxes

The **loss before taxes** is € 376 million for the first half of 2009 (€ 1,591 million profit in the first half of 2008), reflecting a significantly lower operating result and a decrease in investment income (down € 152 million), partially offset by lower net financial expense.

For the first half of 2009, **net financial expense** totals € 371 million (€ 441 million for the first half of 2008) and includes a € 53 million gain from the marking-to-market of two stock option-related equity swaps. For the first half of 2008, the same item presented a € 142 million loss. Net of this item, financial expense for the first half of 2009 increased € 125 million, substantially due to higher levels of debt.

For the first six months of 2009, the **result from investments** is a loss of € 34 million, compared to a gain of € 118 million for the first half of 2008, principally due to the decrease in results reported by joint venture companies.

Income taxes

Income taxes total € 214 million (€ 518 million for the first half of 2008) and relate to the taxable income of companies operating outside Italy and IRAP in Italy.

Profit (loss) attributable to owners of the parent

The **net loss attributable to owners of the parent** is € 578 million for the first half of 2009, compared with a net profit of € 1,009 million for the same period in 2008.

Equity attributable to owners of the parent

The **equity attributable to owners of the parent** of the Fiat Group at June 30, 2009 amounts to € 10,013 million with a net decrease of € 341 million compared to the balance at the end of 2008 (€ 10,354 million) mainly arising from the net loss attributable to owners of the parent for the first half of 2009.

Net debt

At June 30, 2009, consolidated **net debt** totals € 17,801 million, slightly down by € 153 million over the € 17,954 million figure at December 31, 2008. The positive cash flows from operating activities during the first half of 2009 more than offset capital expenditures and currency translation differences.

€ in millions	6/30/2009	12/31/2008	Change
Financial payables	(23,939)	(21,379)	(2,560)
- Asset-backed financing	(7,539)	(6,663)	(876)
- Other debt	(16,400)	(14,716)	(1,684)
Current financial receivables from jointly-controlled financial services entities (a)	6	3	3
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities	(23,933)	(21,376)	(2,557)
Other financial assets (b)	529	764	(235)
Other financial liabilities (b)	(801)	(1,202)	401
Other current securities	182	177	5
Cash and cash equivalents	6,222	3,683	2,539
Net (debt) cash	(17,801)	(17,954)	153
- Industrial Activities	(5,742)	(5,949)	207
- Financial Services	(12,059)	(12,005)	(54)

(a) Includes current financial receivables from FGA Capital.

(b) Includes assets and liabilities deriving from the fair value recognition of derivative financial instruments.

On July 28, 2009, Fiat announced that it had successfully closed its offering for Notes of € 1,250 million at a fixed rate of 9% due July 2012 which had been priced on July 23, 2009. The Notes, which have been issued by Fiat Finance and Trade Ltd S.A., a wholly-owned subsidiary of Fiat S.p.A., under the Global Medium Term Note Programme guaranteed by Fiat S.p.A., have been rated Ba1 by Moody's Investors Service, BB+ (with a negative credit watch) by Standard & Poor's and BB+ by Fitch. The Notes have been admitted to listing on the Irish Stock Exchange.

On August 7, 2009, Standard & Poor's communicated that it has removed the negative credit watch from its rating on Fiat's long-term debt. The rating on Fiat's long-term debt is confirmed at "BB+"; the outlook is negative. The short-term debt rating is confirmed at "B".



(71.3% of capital stock through EXOR S.A.)

The data presented and commented below is taken from the first-half interim consolidated financial statements, prepared in accordance with IFRS.

\$ in millions	Half I	Half I	Change	
	2009	2008	Amount	%
Revenues	637.3	873.0	(235.7)	(27.0)
Revenues excluding reimbursed employment costs – managed properties	497.9	734.3	(236.4)	(32.2)
Loss attributable to owners of the parent	(76.0)	(67.4)	(8.6)	12.8

\$ in millions	6/30/2009	12/31/2008	Change	
Equity attributable to owners of the parent	823.4	883.9	(60.5)	
Consolidated net financial position	(255.3)	(150.2)	(105.1)	

In the first half ended June 30, 2009, excluding reimbursed employment costs – managed properties, C&W Group records net revenues of \$497.9 million, a reduction of 32% compared to the same period of 2008 (\$734.3 million).

Revenues in the first half continued to be impacted by the effects of the crisis in the United States and Europe where the economic slowdown and the continuing credit market difficulties adversely affected the real estate market in terms of transactions services (a reduction in number and amount) and leasing activities in general. All business areas, both by sector and geography, were hurt by the economic crisis and decreased real estate activities which were a distinguishing feature of the most important world economies. As a result, management, with the support of the board of directors, has continued to review the group's cost structure in order to bring it in line with the new market conditions and the persisting weakness that will probably continue to negatively affect real estate activities for all of the second half of 2009 and at least into the first part of 2010.

Consequently, cost reduction initiatives begun in the second half of 2008 have continued (mainly employment and G&A) and are expected to produce annual costs savings of approximately \$304 million.

Revenues by geographical area	Half I	Half I	Change	
\$ in millions	2009	2008	Amount	%
America	338.3	492.6	(154.3)	(31.3)
EMEA	133.5	204.2	(70.7)	(34.6)
Asia	26.0	37.0	(11.0)	(29.7)
Corporate	0.1	0.5	(0.4)	n.s.
Total	497.9	734.3	(236.4)	(32.2)

Geographically, the United States, Canada and Latin America account for 68% of net revenues in the first half (net revenues at \$338.3 million, -31% compared to the first half of 2008). Europe, on the other hand, represents 27% of consolidated net revenues (\$133.5 million, -35% against the first half of 2008). Asia was also impacted by the real estate market slowdown and in the first half of 2009 recorded revenues of \$26 million, -30% compared to the corresponding period of 2008.

As for margins, although pointing 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 adversely affected by the sharp fall in business activities that was only partly offset by cost-cutting initiatives begun at the end of 2008 and continuing into the first part of 2009. In particular, as far as expenses are concerned:

- commission expenses for the first half of 2009 amount to \$156.1 million, down \$88.9 million (-36% compared to the first half of 2008, equal to \$245 million) due to the decrease in revenues coupled with the change in the commission rates payable to brokers in the United States;
- operating expenses for the first half of 2009 amount to \$433.1 million, a reduction of \$129.9 million (-23%) compared to the first half of 2008 (\$563 million) due to cost-cutting initiatives put into place at the end of 2008 and in the first quarter of 2009.

C&W Group reports a net loss of \$76 million compared to a net loss of \$67.4 million reported in the first six months of 2008. The loss for 2009 includes approximately \$30 million of depreciation and amortization charges (in line with 2008) and also a nonrecurring impairment charge on intangible assets of \$15 million and restructuring expenses of \$15.2 million in connection with the cost-cutting initiatives outlined above.

C&W Group's net debt position at June 30, 2009 is \$255.3 million compared to approximately \$150 million at the end of December 2008 and \$200 million at June 30, 2008. This situation is mainly due to the absorption of working capital associated with the slowdown of activities at the end of 2008 and the beginning of 2009.

In the first half of 2009, C&W Group renegotiated the terms of its revolving line of credit. It also received a \$50 million subordinated line of credit from EXOR for financing needs and investment opportunities.



(100% of capital stock)

The consolidated results of the Alpitour Group in the first half of the financial year 2008/2009 (November 1, 2008 – April 30, 2009) can be summarized as follows:

€ in millions	Half I	Half I	Change	
	2009	2008	Amount	%
Net sales	344.0	383.7	(39.7)	(10.3)
Loss from ordinary operations	(40.4)	(32.8)	(7.6)	23.2
Loss attributable to owners of the parent	(34.0)	(28.6)	(5.4)	18.9

	4/30/2009	10/31/2008	Change
Equity attributable to owners of the parent	47.9	84.2	(36.3)
Consolidated net financial position	(55.7)	33.6	(89.3)

In order to be able to correctly interpret the results for the period, the very highly seasonal nature of the Alpitour Group's business should be taken into consideration since revenues are principally concentrated in the summer season while structure costs are essentially incurred regularly throughout the course of the year.

In the first half of the financial year 2008/2009, the tourism sector was strongly influenced by the international macroeconomic scenario. With the exception of New Year's, the results of which are considered satisfactory, the first six months of the year recorded a decline in sales compared to the corresponding period of 2007/2008. Moreover, final customers paid special attention to prices, a sign of a general reduced capacity for spending.

Considering this scenario, the Alpitour Group reports consolidated net sales in the first half of the financial year 2008/2009 of € 344 million, a decrease of 10.3% compared to the same period of last year.

The Tour Operating and Hotel divisions post a contraction of volumes compared to the first half of 2007/2008: this performance was highly influenced by the general slowdown in demand connected with the negative economic situation, and – as regards the hotels – the effects arising from the exclusion from the scope of consolidation of the "Villaggio Bravo Kiwengwa" structure (sold to third parties in January 2008) and a reduction in the number of Italian hotels due to the expiry of lease contracts.

As for the other divisions of the group:

- the general contraction of volumes by the Aviation division owing to a weak tourism sector was only partly offset by the acquisition of traffic for ad hoc operations and wet leases. Business in the first half also benefited from the new B737-800 aircraft that started flights on short-medium haul destinations, further raising seat availability;
- the consolidation of coordination activities for proprietary points of sale begun in previous years and the strengthening of franchising relationships with affiliated agencies enabled the Distribution division to offset at least in part the negative effects deriving from the overall slowdown in demand;

- the results of the M.I.C.E. (Meeting Incentive Convention Events) division were affected by the negative economic scenario which significantly impacted the propensity of companies to invest in the sector;
- Incoming division activities were shaped by the impact of the negative economic situation not only in the Italian market – where the reduction reported was also caused by specific strategic decisions aimed at favoring margins – but also in important reference markets in North Europe (Great Britain and Germany).

The six months ended April 30, 2009 present a loss from ordinary operations of € 40.4 million against a loss of € 32.8 million for the corresponding period to April 30, 2008.

Net nonrecurring expenses recorded by the group during the period are approximately € 1.3 million (compared to net nonrecurring income of € 0.8 million in the same period of last year), attributable to exceptional expenses resulting from the early closing of rent contracts on two hotel structures in Italy and expenses connected with reorganization and restructuring plans by the group for rationalizing and cutting structure costs.

The consolidated loss attributable to owners of the parent amounts to € 34 million compared to a consolidated loss of € 28.6 million in the first six months of the prior year.

The consolidated net financial position at the end of the first half is a negative € 55.7 million, compared to a positive € 33.6 million at October 31, 2008. The negative change of € 89.3 million largely reflects the effects of the seasonal nature of the business on working capital in addition to cash flows for the period.



(60% of capital stock)

The following data and comments are taken from the interim management statement at June 30, 2009 (approved by the board of directors on August 6, 2009). The financial year of Juventus Football Club does not coincide with the calendar year but covers the period July 1 – June 30 which corresponds to the soccer season. The meeting of the Juventus Football Club board of directors for the approval of the draft financial statements at June 30, 2009 is scheduled for September 24, 2009.

€ in millions	Year	Year	Change	
	2008/2009	2007/2008	Amount	%
Revenues	240.4	203.7	36.7	18.0
Operating income (loss)	13.8	(10.3)	24.0	n.s.
Net income (loss)	6.6	(20.8)	27.4	n.s.
Shareholders' equity (a)	101.8	95.4	6.4	
Net financial position (a)	25.6	11.3	14.3	

(a) Figures refer to the end of the period.

In the period July 1, 2008 to June 30, 2009, Juventus Football Club recorded an 18% increase in revenues, which came to € 240.4 million, thanks mainly to higher ticket sales and higher radio and television rights and media income.

Specifically, increases were reported in ticket sales (from € 13.9 million to € 18.4 million), radio and television rights and media income (from € 124.2 million to € 150.4 million, largely due to participation in the UEFA Champions League and the contractual increase of revenues from media rights granted on the Italian Championship), sponsorships and advertising (from € 41.2 million to € 46.1 million and other revenues (from € 7.2 million to € 8.2 million resulting from higher accrued insurance claim settlements).

Revenues from players' registration rights remained more or less unchanged (from € 17.1 million to € 17.3 million).

Operating costs, equal to € 194.3 million (compared to € 174.5 million in the prior year), show an increase of 11.4%. The change is due to strengthening the First Team following the renewal of contracts for some players and contracts signed with new players acquired in the course of the 2008/2009 Transfer Campaign, the variable portion of the salaries of players and technical staff linked to qualification for the UEFA Champions League 2008/2009 and 2009/2010 covered by individual contracts, higher compensation paid as incentives to terminate players and a higher share of radio and television income paid to visiting teams.

Operating income for the year 2008/2009 is € 13.8 million, compared to an operating loss of € 10.3 million for the prior year.

Amortization and impairments of players' registration rights amount to € 28 million (€ 32.3 million in the prior year). The reduction is largely due to the absence of impairment losses and the effects of the extension of the duration of the contracts of some players (and, accordingly, the relative amortization plans).

The net income for the year ended June 30, 2009 is € 6.6 million, compared to a loss of € 20.8 million in the prior year.

Shareholders' equity at June 30, 2009 is equal to € 101.8 million, an increase over € 95.4 million at June 30, 2008 due to the net income reported for the period.

The net financial position is a positive € 25.6 million compared to a positive € 11.3 million at June 30, 2008.

SEQUANA

(26.65% of capital stock through EXOR S.A.)

The consolidated results of the Sequana Group for the first half of 2009 are summarized as follows:

€ in millions	Half I			Change %	
	2009	2008		2008	
		reported	pro-forma	reported	pro-forma
Net sales	2,067	2,628	2,506	(21.3)	(17.5)
Gross operating profit	108	98	114	10.2	(5.3)
Trading profit	73	58	76	25.9	(3.9)
Current profit	33	40	60	(17.5)	(45.0)
Profit (loss) attributable to owners of the parent	(21)	21	21	n.s.	n.s.

	6/30/2009	12/31/2008	Change
Equity attributable to owners of the parent	681	706	(25)
Consolidated net debt	732	791	(59)

The pro-forma results for the first half of 2008 have been reclassified taking into account the March 2009 sale of the Produits Promotionnels business of Antalis, and including the Papiers Autocopiants and Décor Asie activities of Arjowiggins, and "Antonin Rodet" in the "Net result from exceptional items".

Comments on the changes in the results compare the first half of 2009 with the pro-forma first half of 2008.

In the first half of 2009, consolidated net sales of the Sequana Group amount to € 2,067 million, a reduction of 17.5% compared to the first half of 2008 (-16% at constant exchange rates).

The gross operating profit is € 108 million, down approximately 5% compared to the corresponding period of the prior year, whereas the trading profit totals € 73 million, with a 3.5% trading margin (3.0% in the first half of 2008). The current profit decreased by 45% from the same period of last year; the consolidated result attributable to owners of the parent is a loss of € 21 million after recognizing € 25 million of nonrecurring expenses mainly in connection with restructuring expenses for the two operating companies.

At June 30, 2009, the consolidated net debt of the Sequana Group amounts to € 732 million, a reduction of € 59 million compared to December 31, 2008, largely due to the good performance of operating activities despite the payment of € 43 million for restructuring expenses.

The results for the first half of 2009 by Arjowiggins and Antalis are presented below.

Arjowiggins reported sales of € 769 million, a reduction of 18% compared to pro-forma sales for the first half of 2008 (-20% at constant exchange rates).

Gross operating profit is € 64 million, an increase of 7%; trading profit is € 39 million, with a 5% trading margin (+1.5 percentage point compared to the first half of 2008). In the first half of 2009, Arjowiggins benefited from steady prices and an improvement in its product mix, a reduction in costs as a result of cost-cutting plans and a reduction in some raw material prices.

Antalis reported sales of € 1,399 million, down 16% compared to pro-forma sales for the first half of 2008 (-13% at constant exchange rates). Gross operating profit is € 49 million, a reduction of 21% compared to the same period of the prior year; trading profit decreased to € 39 million, representing a 2.8% trading margin compared to 3.1% in the corresponding period of the prior year.

In a European market featuring a sharp decrease in volumes (-17%), Antalis managed to keep the percentage reduction of the operating margin to just 0.3 points compared to the first half of 2008. Such performance is attributable to a rigorous control over fixed overheads, the integration of Map activities and steady prices in all market segments.

During the six-month period, disposals included the activities of Produits Promotionnels by Antalis, Décor Asie by Arjowiggins and AWA Ltd. Moreover, disposals are being finalized for the Autocopiants paper business by Arjowiggins and Antonin Rodet. The disposal of the Sécurité business is subject to the outcome of negotiations currently in progress.



**Half-year Condensed
Consolidated Financial Statements at June 30, 2009**

EXOR GROUP CONSOLIDATED INCOME STATEMENT

Year			Half I	Half I	
2008	€ in millions	Note	2009	2008	Change
2,664	Revenues	11	933	1,048	(115)
35	Other revenues from current operations		8	7	1
(884)	Purchases of raw materials and changes in inventories		(244)	(271)	27
(1,218)	Personnel costs		(539)	(607)	68
(425)	Costs for external services		(179)	(194)	15
(12)	Taxes and duties		(6)	(6)	0
(85)	Depreciation and amortization		(46)	(41)	(5)
(78)	Accruals to provisions and other expenses from current operations		(37)	(38)	1
(3)	Profit (loss) from current operations		(110)	(102)	(8)
(22)	Other nonrecurring income (expenses)	12	(38)	(16)	(22)
(25)	Operating profit (loss)		(148)	(118)	(30)
86	Gains (losses) on sales of investments		(17)	1	(18)
(50)	Cost of net debt		(24)	(24)	0
93	Other financial income (expenses)		62	116	(54)
129	Financial income (expenses)	13	21	93	(72)
104	Profit (loss) before income taxes		(127)	(25)	(102)
(28)	Income taxes		20	4	16
76	Profit (loss) of companies consolidated line-by-line		(107)	(21)	(86)
352	Share of the profit (loss) of investments accounted for by the equity method	14	(172)	303	(475)
428	Profit (loss) from continuing operations		(279)	282	(561)
0	Profit (loss) from discontinued operations or assets held for sale		0	0	0
428	Consolidated profit (loss) attributable to:		(279)	282	(561)
302	owners of the parent		(262)	207	(469)
126	non-controlling interests		(17)	75	(92)
	Basic earnings attributable to owners of the parent (€):	15			
1.83	- per ordinary share		(1.26)	1.29	(2.55)
1.97	- per savings share		(0.95)	n.a.	n.a.
1.88	- per preferred share		(1.21)	1.34	(2.55)
	Basic earnings from continuing operations (€):	15			
1.83	- per ordinary share		(1.26)	1.29	(2.55)
1.97	- per savings share		(0.95)	n.a.	n.a.
1.88	- per preferred share		(1.21)	1.34	(2.55)
	Diluted earnings attributable to owners of the parent (€):	15			
1.81	- per ordinary share		(1.25)	n.a.	n.a.
1.95	- per savings share		(0.94)	n.a.	n.a.
1.86	- per preferred share		(1.20)	n.a.	n.a.
	Diluted earnings from continuing operations (€):	15			
1.81	- per ordinary share		(1.25)	n.a.	n.a.
1.95	- per savings share		(0.94)	n.a.	n.a.
1.86	- per preferred share		(1.20)	n.a.	n.a.

EXOR GROUP CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ in millions	Half 1 2009	Half 1 2008
Profit (Loss) for the period (A)	(279)	282
Gains (Losses) on cash flow hedges	(6)	4
Gains (Losses) on fair value of available-for-sale financial assets	167	(409)
Gains (Losses) on exchange differences on translating foreign operations	9	(33)
Actuarial gains (losses)	(5)	3
Share of other comprehensive income of investments consolidated by the equity method	88	(15)
Income tax relating to components of other comprehensive income	0	7
Total other comprehensive income, net of tax (B)	253	(443)
Total comprehensive income A+B	(26)	(161)
Total comprehensive income attributable to:		
- owners of the parent ^(a)	0	(84)
- non-controlling interests	(26)	(77)

(a) Includes the share of other comprehensive income of € 11 million acquired in the transaction for the merger by incorporation of IFIL.

EXOR GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ in millions	Note	6/30/2009	12/31/2008	Change
Non-current assets				
Goodwill	16	379	470	(91)
Other intangible assets	16	428	461	(33)
Property, plant and equipment	17	196	196	0
Investments accounted for by the equity method	18	3,171	3,253	(82)
Other financial assets	19	1,457	1,413	44
Deferred tax assets	29	26	17	9
Other non-current assets		91	93	(2)
Total Non-current assets		5,748	5,903	(155)
Current assets				
Inventories, net		4	3	1
Trade receivables		269	333	(64)
Other receivables		195	182	13
Financial assets	19	666	350	316
Cash and cash equivalents	20	577	975	(398)
Total Current assets		1,711	1,843	(132)
Assets held for sale	21	5	3	2
Total Assets		7,464	7,749	(285)
Equity				
Capital issued and reserve attributable to owners of the parent	22	5,210	3,616	1,594
Attributable to non-controlling interests		90	1,810	(1,720)
Total Equity		5,300	5,426	(126)
Non-current liabilities				
Provisions for employee benefits	24	42	42	0
Provisions for other liabilities and charges	25	24	105	(81)
Bonds and other debt	28	1,327	1,292	35
Deferred tax liabilities	29	77	86	(9)
Other non-current liabilities		59	58	1
Total Non-current liabilities		1,529	1,583	(54)
Current liabilities				
Provisions for employee benefits	24	31	42	(11)
Provisions for other liabilities and charges	25	17	23	(6)
Bonds and other debt	28	139	113	26
Trade payables		251	326	(75)
Other current liabilities		197	236	(39)
Total Current liabilities		635	740	(105)
Liabilities relating to assets held for sale	21	0	0	0
Total Equity and liabilities		7,464	7,749	(285)

EXOR GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in millions	Capital stock	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative reserve for exchange differences on translating foreign operations	Reserve for changes in fair value of available-for-sale FA gains (losses)	Actuarial gains (losses)	Cumulative share of OCI of investments accounted for using the equity method	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity at January 1, 2008	163	(70)	386	2,834	4	(37)	804	2	75	4,161	2,242	6,403
Stock-based compensation				4						4	2	6
Dividends distributed										0	(33)	(33)
Total comprehensive income				207	5	(23)	(266)	2	(9)	(84)	(77)	(161)
Effect of ownership percentage increase in C&W Group										0	(6)	(6)
Effect of ownership percentage increase in the Fiat Group following treasury stock purchase				(22)						(22)	(9)	(31)
Effect of percentage ownership increase in IFIL by IFI				(4)						(4)	(86)	(90)
Total changes	0	0	0	185	5	(23)	(266)	2	(9)	(106)	(209)	(315)
Equity at June 30, 2008	163	(70)	386	3,019	9	(60)	538	4	66	4,055	2,033	6,088

€ in millions	Capital stock	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative reserve for exchange differences on translating foreign operations	Reserve for changes in fair value of available-for-sale FA gains (losses)	Actuarial gains (losses)	Cumulative share of OCI of companies accounted for using the equity method	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Equity at December 31, 2008	163	(70)	386	3,108	(8)	(24)	247	(1)	(185)	3,616	1,810	5,426
Fair value of capital stock increase by Exor S.p.A. to service the exchange of IFIL ordinary and savings stock held by non-controlling interests (a)	83	0	348							431	(431)	0
Allocation to owners of the parent of the interest of ex-non-controlling interests of IFIL (b)		(3)	0	1,267						1,264	(1,264)	0
Effects of the merger transaction on other comprehensive income (b)					(1)	(10)	102	0	(80)	11	(11)	0
Allocation of expenses relative to the merger				(17)						(17)		(17)
Other changes connected with the merger				14						14		14
Purchases of treasury stock		(18)	18	(18)						(18)		(18)
Dividends distributed				(82)						(82)		(82)
Total comprehensive income (c)				(262)	(6)	5	167	(3)	88	(11)	(15)	(26)
Stock-based compensation				1						1		1
Other changes				1						1	1	2
Total changes	83	(21)	366	904	(7)	(5)	269	(3)	8	1,594	(1,720)	(126)
Equity at June 30, 2009	246	(91)	752	4,012	(15)	(29)	516	(4)	(177)	5,210	90	5,300
Note	22	22		22	22	22	22	22	22		22	

- (a) The EXOR capital stock increase to service the exchange of the shares of the merged company IFIL was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of these shares. Of the total of € 431 million, € 83 million was allocated to capital stock, corresponding to the par value, and € 348 million to paid-in capital.
- (b) Non-controlling interests at December 31, 2008 amounted to € 1,810 million, of which € 1,706 million represented the non-controlling interests of the IFIL Group. The difference of € 1,275 million between that amount and the fair value of the EXOR capital increase described above (€ 431 million) was allocated to owners of the parent and then entries were made to eliminate the share of the reserves regarding cash flow hedges (-€ 1 million), exchange differences on translating foreign operations (-€ 10 million), changes in fair value of available-for-sale financial assets (+€ 102 million) and the share of comprehensive income of the investments consolidated using the equity method (-€ 80 million) previously recorded in the consolidated financial statements of the IFIL Group.
- (c) The effects of the merger transaction on other comprehensive income are shown separately.

EXOR GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

€ in millions	Half I 2009	Half I 2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Consolidated profit (loss)	(279)	282
Elimination of income and expenses not affecting cash:		
Share of the profit (loss) of investments accounted for by the equity method	172	(303)
Depreciation, amortization, impairments and accruals	90	59
(Gains) losses on disposals, net	17	(1)
Other (income) expenses	11	8
Current and deferred income taxes	(20)	(4)
Dividends received from investments	40	227
Income taxes paid	(12)	(10)
Change in working capital	(137)	(235)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	(118)	23
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment and intangible assets	(28)	(24)
Proceeds from disposal of property, plant and equipment and intangible assets	4	8
Other investments in non-current financial assets made by EXOR and other companies in the Holdings System	(3)	(104)
Other investments in non-current financial assets made by companies consolidated line-by-line	0	(20)
Other investments in current financial assets made by EXOR and companies in the Holdings System	(339)	(129)
Proceeds from the sales of non-current financial assets	99 ^(a)	4
Changes in the scope of consolidation	1	(1)
Other cash flows from (used in) divestiture (investment) transactions	(3)	17
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(269)	(249)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends distributed by EXOR	(82)	0
Dividends paid by consolidated companies to non-controlling interests	(2)	(34)
Purchases of treasury stock	(18)	0
Expenses correlated to the merger by incorporation of IFIL	(17)	0
New loans secured	198	298
Loans repaid	(130)	(234)
Net effect of securitization of the Alpitour Group trade receivables	15	15
Other flows from (used in) financing activities	4	(57)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(32)	(12)
EFFECT OF CHANGE IN FOREIGN CURRENCIES	2	(5)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(417)	(243)
CASH AND CASH EQUIVALENTS, AT START OF THE PERIOD	973	919
CASH AND CASH EQUIVALENTS, AT END OF THE PERIOD	556	676
NET DECREASE IN CASH AND CASH EQUIVALENTS	(417)	(243)

(a) Of which € 96 million refers to the sale of a 0.32% stake in Intesa Sanpaolo ordinary capital stock.

The composition of cash and cash equivalents is presented in Note 20.

EXOR GROUP NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information on the activities of the group

EXOR S.p.A. is the new name that IFI S.p.A. assumed on March 1, 2009, the effective date of the deed of merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009.

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy. The head office of the company is located in Turin, Italy, Corso Matteotti 26.

As of March 2, 2009, all categories of EXOR shares (ordinary, preferred and savings) are traded on the Electronic Share Market of the Italian Stock Exchange. Previously, the ordinary capital stock was wholly owned by the parent, Giovanni Agnelli e C. S.a.p.az., and only the preferred shares were listed.

Additional information is provided in the "EXOR Group Profile" in the Interim Management Report.

2. Accounting policies used in the preparation of the half-year consolidated financial statements and valuation criteria

The half-year condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. 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 half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting applying the same accounting principles and policies used in the preparation of the consolidated financial statements at December 31, 2008, to which reference should be made, other than those described in Note 9 "Adoption of new accounting standards, amendments and interpretations issued by the IASB, adopted from January 1, 2009".

The half-year condensed consolidated financial statements of the EXOR Group are expressed in millions of Euro.

The functional currency of the group is the Euro.

The half-year condensed consolidated financial statements have also been drawn up in accordance with the provisions contained in Consob Resolutions 15519 and 15520 and in Communication 6064293 dated July 28, 2006, pursuant to art. 9, paragraph 3, of Legislative Decree 38 dated February 28, 2005.

Pending possible amendments to IAS 27 proposed in Exposure Draft ED 10 "Consolidated Financial Statements" that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the EXOR Group has continued to exclude the Fiat Group, in which it has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the annual and half-year consolidated financial statements of 2005 and thereafter.

However, in order to provide more meaningful disclosure, Note 32 presents consolidated pro-forma data as if the Fiat Group had been consolidated line-by-line.

3. Use of estimates

The preparation of half-year condensed consolidated 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, differ 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 such as the determination of any impairment losses or reversals of fixed assets and the fair value of unlisted financial investments, are generally only carried out in their entirety during the preparation of the annual consolidated financial statements, when all the required information is available, except in the event of indications of an impairment which require an immediate assessment.

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

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

4. Formats of the half-year condensed consolidated financial statements

The formats of the income statement, statement of financial position, statement of changes in equity and statement of changes in cash flows are the same as those used for the consolidated financial statements at December 31, 2008. A separate statement of comprehensive income is also presented and the statement of changes in equity has been changed pursuant to the new IAS 1 (revised in 2007).

Moreover, the effects of related party transactions are not significant and, consequently, are not presented separately in the consolidated financial statement formats. They are, however, summarized and commented in Note 30.

5. Content of the notes

The notes include only the effect of those events and transactions considered relevant to an understanding of the changes in the statement of financial position and cash flows and the operations of the group 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, 2008.

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

Pursuant to Consob Communication 6064293 dated July 28, 2006, during the first half of 2009, there are no unusual and/or atypical transactions, also on the basis of information received from the companies of the group, which are required to be disclosed as defined by that Communication.

Information relative to nonrecurring transactions of minor significance is disclosed in Note 12.

7. Seasonality of transactions

The earnings of EXOR S.p.A. and the subsidiary EXOR S.A. are normally affected by the concentration of dividends received 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 disposal transactions, if any, may have a material effect on the income statement and balance sheet when realized.

In order to properly evaluate the half-year consolidated result, it should be noted that also seasonal factors have a sharp impact on the transactions of C&W Group, the Alpitour Group and Juventus Football Club. In particular:

- C&W Group

A considerable part of C&W Group's revenues is seasonal. This seasonality causes a significant increase in results in the second half of the year, particularly in the last quarter. This concentration is due to an industry-wide focus on completing transactions toward the fiscal year end.

For C&W Group, this has historically resulted in lower profits or a loss in the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

- Alpitour Group

The high degree of seasonality which characterizes the tourism sector has a significant effect on results during the course of the year.

One-third of annual sales is generally realized in the first half (the winter season, from November to April) and two-thirds in the second six months (the summer season, from May to October), mostly focused in July and August which are the months with the highest margins.

Consequently, the result for the first half of the year is negatively impacted by the seasonal trend of revenues and also by some significant costs (typically lease payments for hotel structures and aircraft and depreciation charges) that are recognized in the income statement on a straight-line basis.

- Juventus Football Club

The financial year of Juventus Football Club does not coincide with the calendar year but covers the period July 1 – June 30 which corresponds to the soccer season.

Economic performance is characterized by a highly seasonal trend, typical of the sector, due to the calendar of sports events (on the basis of which the most important revenue items are recognized) and the players' transfer campaign, which is conducted in July and August (first phase) and in January (second phase) which can have a significant impact on the income statement and the balance sheet.

The main cost items unrelated to individual sports events (such as compensation and amortization of the players) are instead recognized in the income statement on a straight-line basis.

8. Significant investments and business disposals or investments being disposed in the first half

Alpitour Group

In the first half of 2009, corresponding to the period November 1, 2008 – April 30, 2009, there were no changes in the Alpitour Group's scope of consolidation.

C&W Group

On June 30, 2009, C&W Group acquired 100% of Pacific Investment Corp. (Japan) for approximately \$120.

9. Adoption of new accounting standards, amendments and interpretations issued by the IASB

Accounting standards, amendments and interpretations adopted from January 1, 2009

IAS 1 – Presentation of Financial Statements. The revised version of the standard, applicable from January 1, 2009, requires an entity to present all changes in its equity resulting from transactions with owners in a statement of changes in equity. All non-owner changes (that is, changes in comprehensive income) are required to be presented either in a single statement of comprehensive income showing performance for the period or in two statements (a separate income statement and a statement of comprehensive income). In any event, transactions with non-owners may not be presented in the statement of changes in equity.

The group has adopted the revised standard retrospectively from January 1, 2009, electing to show all non-owner changes in two statements entitled respectively “consolidated income statement” and “consolidated statement of comprehensive income” and consequently changed the presentation of its “statement of changes in equity”.

As part of its 2008 annual improvements project, the IASB published an amendment to IAS 1. The amendment, applicable from January 1, 2009, requires an entity to classify derivative financial instruments not held for trading between current and non-current assets and liabilities. The adoption of this change will not have any effect on the measurement of items in the financial statements.

IFRS 8 – Operating Segments. The new IFRS 8 was adopted to replace IAS 14 – Segment Reporting. The new standard requires segment information to be based on the components of the entity that management uses to make decisions about operational matters. The standard requires these operating segments to be identified on the basis of internal reports that are regularly reviewed by the entity's management in order to allocate resources to the segment and assess its performance. The adoption of this standard does not have any effect on the measurement of items in the financial statements. The reportable operating segments identified in accordance with IFRS 8 have remained the same as those identified under IAS 14.

IAS 23 – Borrowing Costs. The revised version of the standard, applicable from January 1, 2009, removes the option of immediately recognizing as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The standard is applicable prospectively to borrowing costs relating to qualifying assets capitalized starting from January 1, 2009.

IFRS 2 – Share-based Payment: Vesting Conditions and Cancellations. For the purpose of measuring share-based payments, only service conditions and performance conditions may be considered vesting conditions.

The amendment also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

IAS 19 – Employee Benefits. This amendment, applicable prospectively to changes in plans occurring on or after January 1, 2009, clarifies the definition of positive/negative past service costs and states that in the case of a curtailment, only the effect of the reduction for future service shall be recognized immediately in the income statement, while the effect arising from past service periods shall be considered a negative past service cost. The Board also revised the definition of short-term employee benefits and long-term employee benefits and the definition of a return on plan assets, stating that this amount should be net of any costs for administering the plan (other than those included in the measurement of the defined benefit obligation).

IAS 20 – Government Grants and Disclosure of Government Assistance. This amendment, applicable prospectively from January 1, 2009, states that the benefit of a government loan at a below-market rate of interest shall be treated as a government grant and then accounted for in accordance with IAS 20. The previous version of IAS 20 required no benefits to be separately recognized in the case of a government loan received as a grant at a below-market rate of interest; accordingly, loans were recognized at the amount of the proceeds received and the lower interest expense on such loans was directly recognized in the income statement as financial income (expenses). In accordance with the transition rules, the amendment has been adopted on January 1, 2009 for government loans obtained at below-market rates on or after that date. For such loans, on disbursement the loan is recognized at its fair value and deferred income is recorded for the amount corresponding to the benefit yet to be received of obtaining the loan at a below-market interest rate grant (namely the grant, the difference between the fair value of the loan and the amount received). This benefit is then recognized in income when and only when all conditions for the grant to be recognized are satisfied, on a systematic basis over the periods necessary to match the income with the costs which it is intended to offset. No significant accounting effects arose at June 30, 2009 from adopting the improvement.

IAS 28 – Investments in Associates, and IAS 31 – Investments in Joint Ventures. These amendments, applicable from January 1, 2009, require that for investments accounted for by the equity method a recognized impairment loss should not be allocated to the individual assets (and in particular goodwill) that form part of the carrying amount of the investment in the associate, but to the carrying amount of the investment overall. Accordingly any reversal of that impairment loss is recognized in full. Specific additional disclosures are also required for investments in associates and joint ventures measured at fair value in accordance with IAS 39, correspondingly amending also IFRS 7 - Financial Instruments - Disclosures and IAS 32 - Financial Instruments - Presentation.

IAS 38 – Intangible Assets. This amendment requires expenditures on advertising and promotional activities to be recognized in the income statement. Further, in the case expenditures are incurred to provide future economic benefits to an entity, but where no intangible asset is recognized, an entity shall recognize the expenditure as an expense when it has the right to access the goods in the case of the supply of goods or when it receives the services in the case of the supply of services. The standard has also been amended in order to allow entities to use the unit of production method for determining the amortization charge for an intangible asset with a finite useful life.

Amendments and interpretations effective from January 1, 2009 but not applicable to the group

The following standards and interpretations have also been issued and are effective from January 1, 2009 and relate to matters that were not applicable to the group at the date of this Half-yearly Financial Report.

- . Amendment to IAS 16 – Property, Plant and Equipment.
- . Amendment to IAS 32 – Financial Instruments: Presentation and IAS 1 – Presentation of Financial Statements – Financial Instruments.
- . Improvement to IAS 28 – Investments in Associates and IAS 31 – Investments in Joint Ventures.
- . Improvement to IAS 29 – Financial Reporting in Hyperinflationary Economies.
- . Improvement to IAS 36 – Impairment of Assets.
- . Improvement to IAS 39 – Financial Instruments: Recognition and Measurement.
- . Improvement to IAS 40 – Investment Property.
- . IFRIC 13 – Customer Loyalty Programmes.
- . IFRIC 15 – Agreements for the Construction of Real Estate.
- . IFRIC 16 – Hedges of a Net Investment in a Foreign Operation.

Accounting standards, amendments and interpretations not yet effective and not early adopted by the group

On January 10, 2008, the IASB issued a revised version of IFRS 3 – Business Combinations and an amended version of IAS 27 – Consolidated and Separate Financial Statements. The main changes that revised IFRS 3 makes to existing requirements are the elimination of the need to measure every asset and liability at fair value at each stage in a step acquisition of subsidiaries. Goodwill is only to be measured on acquiring control, as the difference at acquisition date between the value of any investment in the business held before the acquisition, the consideration transferred and the net assets acquired. Moreover, for a business combination in which the acquirer achieves control without purchasing all of the acquiree, the remaining (non-controlling) equity interests are measured either at fair value or by using the method already provided previously in IFRS 3. The revised IFRS 3 also requires acquisition-related costs to be recognized as expenses and the acquirer to recognize the obligation to make an additional payment as part of the business combination (contingent consideration). In the amended version of IAS 27, the IASB has added a requirement specifying that changes in a parent's interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions and recognized within equity. Moreover, when a parent loses control of a subsidiary but retains an ownership interest it must initially measure any retained investment at fair value. At the date when control is lost, the difference between the fair value and the carrying amount of the retained interest must be recognized in the income statement. Finally, the amendment to IAS 27 requires losses pertaining to non-controlling interests to be allocated to non-controlling interest equity, even if this results in the non-controlling interest having a deficit balance. The new rules will apply prospectively from January 1, 2010.

As part of its 2008 annual improvements project, the IASB issued an amendment to IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations. This amendment, to be applied prospectively from January 1, 2010, requires an entity that is committed to a sale plan involving loss of control of a subsidiary to classify all the assets and liabilities of that subsidiary as held for sale, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

On July 31, 2008, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement. This amendment, to be applied retrospectively from January 1, 2010, clarifies how to apply the standard for what can be designated as a hedged item in particular situations.

In November 2008, the IFRIC also issued interpretation IFRIC 17 – Distributions of Non-cash Assets to Owners. The interpretation clarifies that dividends payable should be measured at the fair value of the net assets to be distributed when it becomes mandatory to recognize the relative liability to the stockholders. Moreover, an entity should recognize the difference between the dividends paid and the carrying amount of the net assets used for payment in the income statement.

The interpretation is effective prospectively from January 1, 2010, for annual periods beginning on or after July 1, 2009.

On January 29, 2009, the IFRIC issued interpretation IFRIC 18 – Transfers of Assets from Customers (applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009). The interpretation clarifies the accounting treatment to be followed for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.

On March 5, 2009, the IASB issued an amendment to IFRS 7 – Financial Instruments: Improving Disclosures about Financial Instruments (applicable from January 1, 2010, for annual periods beginning on or after July 1, 2009). The amendment establishes additional disclosure requirements for fair value measurements (methods used and, if valuation techniques are employed, the assumptions used to determine the fair value of each class of financial asset or liability) and liquidity risk (analysis of the maturities of financial liabilities represented by derivative instruments or other liabilities).

On March 12, 2009, the IASB issued amendments to IFRIC 9 – Reassessment of Embedded Derivatives and to IAS 39 – Financial Instruments: Recognition and Measurement. The amendments allow entities to reclassify certain financial instruments out of the ‘fair value through profit or loss’ category in specific circumstances. The amendments clarify that on the reclassification of a financial asset out of the ‘fair value through profit or loss’ category all embedded derivatives have to be assessed and, if necessary, separately accounted for in the financial statements. The amendments are effective retrospectively from December 31, 2009; at the date of the Half-yearly financial report, the European Union had yet to complete the endorsement process required for the amendments to be applicable.

On April 16, 2009, the IASB issued a series of amendments to IFRS (Improvements to IFRSs). Details are provided in the following paragraphs of those identified by the IASB as resulting in accounting changes for presentation, recognition and measurement purposes, leaving out any amendments regarding changes in terminology or editorial changes which are likely to have minimal effects on accounting and effects on the group consolidated financial statements and amended standards or interpretations not applicable to the EXOR Group.

- IFRS 2 – Share-based Payment. This amendment, applicable from January 1, 2010 (with early application permitted), clarifies that following the change made by IFRS 3 to the definition of a business combination, the contribution of a business on the formation of a joint venture and the combination of entities or businesses under common control do not fall within the scope of IFRS 2.
- IFRS 5 – Non-current Assets held for Sale and Discontinued Operations. This amendment, which shall be applied prospectively from January 1, 2010, clarifies that IFRS 5 and other IFRSs that specifically refer to non-current assets (or disposal groups) classified as held for sale or discontinued operations set out all the disclosures required in respect of those assets or operations.
- IAS 1 – Presentation of Financial Statements. This amendment, applicable from January 1, 2010 (with early application permitted), clarifies that an entity should classify a liability as current if it does not have unconditional right to defer the settlement for at least twelve months after the end of the year, even when there is an option by the counterparty that could require a settlement in the form of equity instruments.
- IAS 7 – Statement of Cash Flows. This amendment, applicable from January 1, 2010, clarifies that only expenditures that result in a recognized asset in the statement of financial position are eligible for classification as investing activities in the statement of cash flows; cash flows originating from expenditures that do not result in a recognized asset (as could be the case for advertising and promotional activities and staff training) must be classified as cash flows from operating activities.
- IAS 17 – Leasing. Following the changes, the general conditions required by IAS 17 for classifying a lease as a finance lease or an operating lease will also be applicable to the leasing of land, independent of whether the lease transfers ownership by the end of the lease term. Before these changes, the standard required the lease to be classified as an operating lease if ownership of the leased land was not transferred at the end of the lease term because land has an indefinite useful life. The amendment is applicable from January 1, 2010. At the date of adoption, the classification of all land elements of unexpired leases must be reassessed, with any lease newly classified as a finance lease to be recognized retrospectively.

- IAS 36 – Impairment of Assets. This amendment, applicable prospectively from January 1, 2010, states that each unit or group of units to which goodwill is allocated for the purpose of impairment testing shall not be larger than an operating segment as defined by paragraph 5 of IFRS 8 – Operating Segments before any aggregation on the basis of similar economic characteristics and other similarities as permitted by paragraph 12 of IFRS 8.
- IAS 38 – Intangible Assets. IFRS 3 (as revised in 2008) states that if an intangible asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure its fair value reliably; amendments are made to IAS 38 to reflect that revision of IFRS 3. Moreover, these amendments clarify the valuation techniques commonly used to measure intangible assets at fair value when assets are not traded in an active market; in particular, such techniques include discounting the estimated future net cash flows from an asset, and estimating the costs the entity avoids by owning an intangible asset and not having to license it from another party in an arm’s length transaction or the costs to recreate or replace it (as in the cost approach). The amendment is applicable prospectively from January 1, 2010; if an entity applies the revised IFRS 3 for an earlier period it shall also apply this amendment to IAS 38.
- IAS 39 – Financial Instruments: Recognition and Measurement. This amendment restricts the non-applicability of IAS 39 under paragraph 2(g) of the standard to forward contracts between an acquirer and a selling stockholder to buy or sell an acquiree in a business combination at a future acquisition date when the completion of the business combination is not dependent on further actions of either party and only the passage of a normal period of time is required. Option contracts, whether or not currently exercisable, which allow one party to control the occurrence or non-occurrence of future events and on exercise will result in control of an entity are therefore included in the scope of IAS 39. The amendment also clarifies that embedded prepayment options whose exercise price compensates the lender for the loss of interest income resulting from the prepayment of the loan shall be considered closely related to the host debt contract and therefore not accounted for separately. Finally, the amendment clarifies that the gains or losses on a hedged instrument must be reclassified from equity to profit or loss during the period that the hedged forecast cash flows affect profit or loss. The amendment is effective prospectively from January 1, 2010; early application is permitted.
- IFRIC 9 – Reassessment of Embedded Derivatives. This amendment is applicable prospectively from January 1, 2010 and excludes from the scope of IFRIC 9 embedded derivatives in contracts acquired in a business combination, a combination of entities or businesses under common control or the formation of a joint venture.

At the date of the Half-yearly financial report, the European Union had yet to complete the endorsement process required for the improvements to be applicable.

In June 2009, the IASB issued an amendment to IFRS 2 – Share-based Payment: Group Cash-settled Share-based Payment Transactions. The amendment clarifies the scope of IFRS 2 and the interactions of IFRS 2 and other standards. In particular, it clarifies that an entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash; moreover, it clarifies that a ‘group’ has the same meaning as in IAS 27 - Consolidated and Separate Financial Statements, that is, it includes only a parent and its subsidiaries. In addition, the amendment clarifies that an entity must measure the goods or services it received as either an equity-settled or a cash-settled share-based payment transaction assessed from its own perspective, which may not always be the same as the amount recognized in the

consolidated financial statements. The amendment also incorporates guidance previously included in IFRIC 8 - Scope of IFRS 2 and IFRIC 11 – IFRS 2 - Group and Treasury Share Transactions. As a result, the IASB has withdrawn IFRIC 8 and IFRIC 11. The amendment is effective from January 1, 2010; at the date of this Half-yearly financial report, the European Union had yet to complete the endorsement process required for the amendment to be applicable.

10. Risk management

During the course of the first half of 2009, there were no significant changes in policy. For additional information, reference should be made to Note 38 of the EXOR Group consolidated financial statements at December 31, 2008.

11. Segment information

The EXOR Group presents information by business segment which coincides with the consolidated data of each subsidiary and associate holding company, every one of which represents an investment in a major business segment: C&W Group, Alpitour Group, Juventus Football Club, Fiat Group, Sequana Group and the EXOR Holdings System. As a result, the adoption of IFRS 8 – Operating Segments, applicable from January 1, 2009, does not require any changes from the previous information presented on the basis of IAS 14.

The segment information relating to continuing operations is presented in the following tables; the segment information relating to discontinued operations or assets held for sale is presented in Note 21.

For an analysis of the performance of the various segments, please refer to the section “Review of performance by the principal operating subsidiaries and associates” in the Interim Management Report.

The income statement by business segment is as follows:

€ in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
Half I 2009							
Revenues	477	344	111			1	933
Operating profit (loss)	(70)	(43)	(4)			(31)	(148)
Financial income (expenses)	(10)	(2)	0			33	21
Income taxes	19	11	(4)			(6)	20
Profit (loss) of companies consolidated line-by-line	(61)	(34)	(8)			(4)	(107)
Share of the profit (loss) of investments accounted for by the equity method	(1)	1		(167)	(5)		(172)
Profit (loss) from discontinued operations or assets held for sale							0
Consolidated profit (loss) attributable to:	(62)	(33)	(8)	(167)	(5)	(4)	(279)
owners of the parent	(47)	(34)	(5)	(167)	(5)	(4)	(262)
non-controlling interests	(15)	1	(3)				(17)

€ in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
Half I 2008							
Revenues	570	384	93			1	1,048
Operating profit (loss)	(48)	(34)	(16)			(20)	(118)
Financial income (expenses)	(2)	(2)	0			97	93
Income taxes	7	7	(5)			(5)	4
Profit (loss) of companies consolidated line-by-line	(43)	(29)	(21)			72	(21)
Share of the profit (loss) of investments accounted for by the equity method	(1)	1		297	6		303
Profit (loss) from discontinued operations or assets held for sale							0
Consolidated profit (loss) attributable to:	(44)	(28)	(21)	297	6	72	282
owners of the parent	(22)	(20)	(9)	206	4	48	207
non-controlling interests	(22)	(8)	(12)	91	2	24	75

Segment assets are as follows:

€ in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
Half 1 2009							
Assets							
Investments accounted for by the equity method		1		2,986	184		3,171
Other assets	1,129	332	281			2,546	4,288
Assets held for sale		2	3				5
Total assets	1,129	335	284	2,986	184	2,546	7,464
Liabilities and equity							
Total liabilities and equity	1,129	335	284	0	0	5,716	7,464
Investments in property, plant and equipment and intangible assets	(6)	(9)	(13)				(28)
Amortization and depreciation	(22)	(8)	(15)			(1)	(46)
Impairment losses on assets	(7)	(2)	(3)			(10)	(22)
Cash flows							0
Cash flows from operating activities	(73)	(76)	23			8	(118)
Cash flows from investing activities	(5)	(9)	(9)			(246)	(269)
Cash flows from financing activities	54	47				(69)	32

€ in millions	C&W Group	Alpitour Group	Juventus	Fiat Group	Sequana Group	EXOR Holdings System	Total
Year 2008							
Assets							
Investments accounted for by the equity method		1		3,062	190		3,253
Other assets	1,212	392	298			2,591	4,493
Assets held for sale			3				3
Total assets	1,212	393	301	3,062	190	2,591	7,749
Liabilities and equity							
Total liabilities and equity	1,212	393	301	0	0	5,843	7,749
Investments in property, plant and equipment and intangible assets	(31)	(18)	(55)				(104)
Amortization and depreciation	(42)	(15)	(27)			(1)	(85)
Impairment losses on assets	(7)		(12)				(19)
Cash flows							0
Cash flows from operating activities	(44)	26	9			170	161
Cash flows from investing activities	(44)	(10)	(4)			290	232
Cash flows from financing activities	78	(24)	(1)			(388)	(335)

12. Other nonrecurring income (expenses)

Details are as follows:

€ in millions	Half I 2009	Half I 2008	Change
Impairment losses on assets	(22)	(12)	(10)
Net other income (expenses)	(16)	(4)	(12)
Total other nonrecurring income (expenses)	(38)	(16)	(22)

In the first half of 2009, impairment losses on assets amount to € 22 million and refer to:

- goodwill recognized on the acquisition of C&W Group for € 17 million;
- video archives of Juventus Football Club for € 3 million;
- net carrying amount of € 2 million on the “Lady Christina” cruise ship owned by the Alpitour Group which was destroyed by a fire in December 2008.

In the first half of 2008, impairment losses on assets amounted to € 12 million and included those relating to Juventus Football Club's video archives (€ 5 million) and players' registration rights (€ 7 million).

Additional details are provided in Notes 16 and 17.

Net other expenses, totaling € 16 million, comprise:

- expenses associated with the C&W Group restructuring plan (€ 11 million);
- income accrued by the Alpitour Group on the recognition of a receivable for settlement from the insurance company relating to the “Lady Cristina” cruise ship (€ 2 million), described above;
- net other expenses (€ 3 million).

In the first half of 2008, net other expenses amounted to € 4 million and referred to:

- the special fee on behalf of Mr Gabetti approved by the IFIL board of directors' meeting held on May 13, 2008 (-€ 5 million);
- the excess of EXOR's share in the IFIL Group's consolidated equity compared to the cost of IFIL stock purchased (+€ 2 million);
- net other expenses (-€ 1 million).

13. Financial income (expenses)

Details of the composition of financial income (expenses) are as follows:

€ in millions	Half I 2009	Half I 2008	Change
Losses (gains) on sales of other non-current financial assets:			
Intesa Sanpaolo	(17) ^(a)	0	(17)
Other investments	0	1	(1)
Total losses (gains) on sales of other non-current financial assets	(17)	1	(18)
Cost of net debt			
Income on current securities and financial assets and cash and cash equivalents	18	19	(1)
Net income on exchange rate and interest rate hedging transactions	(2)	3	(5)
Exchange differences	(4)	(1)	(3)
Interest expenses on loan transactions	(35)	(44)	9
Commissions for unused credit lines	(1)	(1)	0
Total cost of net debt	(24)	(24)	0
Other financial income (expenses)			
Dividends received	40 ^(b)	139 ^(c)	(99)
Interest income on other financial assets	5	6	(1)
Changes in the fair value of financial assets and liabilities	17	(29)	46
Total other financial income (expenses)	62	116	(54)
Financial income (expenses)	21	93	(72)

(a) Disposal of a 0.32% stake in ordinary capital stock.

(b) Received from SGS for € 38 million and from Gruppo Banca Leonardo for € 2 million.

(c) Received from Intesa Sanpaolo for € 110 million, SGS for € 26 million and Gruppo Banca Leonardo for € 3 million.

14. Share of the profit (loss) of investments accounted for by the equity method

Details are as follows:

€ in millions	Half I 2009	Half I 2008	Change
Fiat Group	(167) ^(a)	297	(464)
Sequana Group	(5)	6	(11)
Sundry C&W Group companies	(1)	(1)	0
Sundry Alpitour Group companies	1	1	0
Total	(172)	303	(475)

(a) Includes a positive consolidation adjustment for € 3 million.

15. Earnings per share

Year 2008			Half I 2009	Half I 2008
160,044,740	Average number of ordinary shares issued and outstanding	number	135,256,575	86,450,000
9,168,894	Average number of savings shares outstanding	number	6,094,996	-
66,080,860	Average number of preferred shares outstanding	number	71,326,160	71,441,160
435	Net earnings attributable to owners of the parent	€ in ml	(262)	207
293	Earnings attributable to ordinary shares	€ in ml	(170)	111
1.831	<i>per ordinary share – basic</i>	€	(1.26)	1.290
1.810	<i>per ordinary share – diluted (a)</i>	€	(1.25)	-
18	Earnings attributable to savings shares	€ in ml	(6)	-
1.970	<i>per savings share – basic</i>	€	(0.95)	-
1.949	<i>per savings share – diluted (a)</i>	€	(0.94)	-
124	Earnings attributable to preferred shares	€ in ml	(86)	96
1.882	<i>per preferred share – basic</i>	€	(1.21)	1.340
1.862	<i>per preferred share – diluted (a)</i>	€	(1.20)	-
435	Earnings from continuing operations	€ in ml	(262)	207
293	Earnings from continuing operations attributable to ordinary shares	€ in ml	(170)	111
1.831	<i>per ordinary share – basic</i>	€	(1.26)	1.290
1.810	<i>per ordinary share – diluted (a)</i>	€	(1.25)	-
18	Earnings from continuing operations attributable to savings shares	€ in ml	(6)	-
1.970	<i>per savings share – basic</i>	€	(0.95)	-
1.949	<i>per savings share – diluted (a)</i>	€	(0.94)	-
124	Earnings from continuing operations attributable to preferred shares	€ in ml	(86)	96
1.882	<i>per preferred share – basic</i>	€	(1.21)	1.340
1.862	<i>per preferred share – diluted (a)</i>	€	(1.20)	-

- (a) The earnings attributable to owners of the parent have been adjusted to take into account the dilutive effect arising from the theoretical exercise of the stock option plans granted by the subsidiaries and associates of the group using their own equity instruments.

16. Goodwill and other intangible assets

The composition of goodwill is as follows:

€ in millions	6/30/2009	12/31/2008	Change
Goodwill on 48,750,000 IFIL ordinary shares purchased in 2007	0	68	(68)
EXOR Group	0	68	(68)
Goodwill on the acquisition of C&W Group (Group's share)	301	322	(21)
Goodwill on other companies of C&W Group	51	53	(2)
C&W Group	352	375	(23)
Jumboturismo S.A.	11	11	0
Altamarea V&H Compagnia Alberghiera S.p.A.	8	8	0
Viaggidea S.p.A.	6	6	0
AW Events S.r.l.	2	2	0
Alpitour Group	27	27	0
Net goodwill	379	470	(91)

At June 30, 2009, following the merger by incorporation of IFIL, the goodwill arising from the purchases of IFIL stock was recognized as a deduction from equity, consistently with the allocation of the exchange reserve to equity.

C&W Group tests goodwill and other intangible assets with indefinite useful lives annually for impairment on October 1 or whenever events or circumstances indicate that the asset may be impaired.

Due to the continuing deterioration in the global economic conditions and the impact on C&W Group's actual revenues, earnings and cash flows in the current year and on projected results, it was required to assess the carrying value of its goodwill in the U.S. Cash Generating Unit ("CGU") at June 30, 2009. The remaining CGUs of C&W Group were not tested for impairment since there were no indications of impairment. The method used to determine the recoverable amount of the U.S. CGU is consistent with that applied in the financial statements at December 31, 2008. Accordingly, reference should be made to the notes to the consolidated financial statements at December 31, 2008 of the EXOR Group for an illustration of such method.

The estimated recoverable amount of goodwill is \$10 million (€ 7.5 million) lower than the carrying amount and, therefore, an impairment charge of the same amount was recognized in the first half ending June 30, 2009. Furthermore, an impairment loss was taken on the entire amount of goodwill of € 9.5 million on the capitalization of the expenses incurred by EXOR S.A. for the acquisition of C&W Group.

In total, therefore, impairment losses recognized on goodwill in the first half ending June 30, 2009 relating to C&W Group amount to € 17 million.

The composition of other intangible assets is the following:

€ in millions	6/30/2009	12/31/2008	Change
Concessions, licenses and trademarks	213	220	(7)
Players' registration rights	79	93	(14)
Other intangible assets	136	148	(12)
Net carrying amount of intangible assets	428	461	(33)

The negative change of € 7 million in "Concessions, licenses and trademarks" includes the impairment loss on Juventus Football Club's video archives taken on the basis of the purchase contracts and the relative cash and earnings flows for € 3 million and also amortization and other charges for € 4 million.

The negative change in players' registration rights (€ 14 million) and other intangible assets (€ 12 million) is largely attributable to amortization charged during the first half.

17. Property, plant and equipment

The changes in property, plant and equipment are as follows:

€ in millions	
Balance at December 31, 2008	196
Increases	19
Depreciation	(16)
Impairment losses	(2)
Exchange differences and other changes	(1)
Total changes	0
Balance at June 30, 2009	196

Increases in property, plant and equipment for € 19 million, include:

- betterments and work to bring the Alpitour Group hotel structures up to standards (€ 3 million);
- equipping the Alpitour Group's aircraft, mainly chargeable to the new B737-800 (€ 5 million);
- costs incurred by Juventus Football Club to develop the commercial areas outside the stadium (€ 6 million);
- other investments (€ 5 million) made mainly by C&W Group.

Impairment losses (€ 2 million) refer to the impairment loss on the carrying amount of the "Lady Christina" Nile cruise ship owned by the Egyptian subsidiary "Orient Shipping for Floating Hotels" which was destroyed by a fire in December 2008. In view of the incident and considering that the ship was covered by insurance, settlement income was accrued as nonrecurring income for the same amount and recorded as a receivable from the insurance company.

Other changes principally refer to the reclassification to "Assets held for sale" (€ 2 million) of the carrying amount of the "Lady Sophia" cruise ship owned by the subsidiary "El Masrein for Hotel and Shipping Construction", sold in June 2009.

18. Investments accounted for by the equity method

Details are as follows:

€ in millions	6/30/2009		12/31/2008		
	consolidated %	Carrying amount	consolidated %	Carrying amount	Change
Fiat Group	29.40	2,986	29.40	3,062	(76)
Sequana Group	26.94	184	26.91	190	(6)
Sundry C&W Group associates	-	0	-	0	0
Sundry Alpitour Group associates	-	1	-	1	0
		3,171		3,253	(82)

The analysis of the changes during the first half is as follows:

€ in millions	6/30/2009	12/31/2008	Change
Opening balance	3,253	3,473	(220)
Decreases	0	(5)	5
Share of profit (loss) of investments accounted for by the equity method (Note 14)	(172)	352	(524)
Translation differences	73	(123)	196
Dividends distributed	(7)	(158)	151
Fair value changes, cash flow hedges, actuarial gains (losses), share-based payments, recognized directly in equity	(62)	(166)	104
Transfer of fair value from cash flow hedges to the income statement	76	(84)	160
Other changes	10	(36)	46
Total changes	(82)	(220)	138
Closing balance	3,171	3,253	(82)

Highlights of the Fiat Group are presented below (see also Note 32).

€ in millions	Fiat Group	
	6/30/2009	12/31/2008
Total assets	63,488	61,772
Current and non-current liabilities	52,724	50,671
Revenues	24,452	59,380
Consolidated profit (loss)	(590)	1,721
of which, attributable to the EXOR Group	(167)	467
Net financial position	(4,537)	(4,821)
Fair value of interest held by the EXOR Group based on stock market prices at period-end	2,521	1,600

The carrying amount of the investment in the Fiat Group includes goodwill recognized for € 33 million.

The goodwill included in the half-year condensed consolidated financial statements of the Fiat Group amounts to € 2,796 million (€ 2,815 million at December 31, 2008).

Highlights of the Sequana Group are presented below.

€ in millions	Sequana Group	
	6/30/2009	12/31/2008
Total assets	2,914	3,359
Current and non-current liabilities	2,229	2,645
Revenues	2,079	4,951
Consolidated profit (loss)	(22)	(430)
Of which, attributable to the EXOR Group	(5)	(115)
Net debt	732	791
Fair value of interest held by the EXOR Group based on stock market prices at period-end	64	57

Goodwill included in the half-year condensed consolidated financial statements of the Sequana Group amounts to € 636 million at June 30, 2009 (€ 630 million at December 31, 2008).

19. Financial assets

The composition of financial assets is as follows:

€ in millions	6/30/2009	12/31/2008	Change
Non-current financial assets	1,457	1,413	44
Current financial assets	666	350	316
Total financial assets	2,123	1,763	360

Details are as follows:

€ in millions	Other non-current financial assets				Current financial assets	
	6/30/2009	% held	12/31/2008	% held	6/30/2009	12/31/2008
Investments at fair value						
Intesa Sanpaolo S.p.A.	184	0.68%	297	1.00%		
SGS S.A.	1,035	15.00%	869	15.00%		
Gruppo Banca Leonardo S.p.A.	88	9.74%	88	9.76%		
Banijay Holding S.A.S.	21	17.03%	21	17.03%		
NoCo ALP (a)	19	1.96%	20	1.96%		
Other investments at fair value	1		1			
Total investments	1,348		1,296		0	0
Other investments at fair value						
NoCo B LP Fund	23		24			
DLMD bonds	4		13			
Sundry investments at fair value	2		0			
	29		37			
Other investments at amortized cost						
Perfect Vision convertible bonds	71		67			
	71		67		0	0
Other financial assets at fair value						
Security deposits	5		8			
Credit instruments	0		0		596	298
Equity shares	0		0		65	49
	5		8		661	347
Other financial assets and financial receivables						
Derivative financial instruments	0		4		2	1
Receivables and other financial assets	4		1		3	2
	4		5		5	3
Total other financial assets	109		117		666	350
Total	1,457		1,413		666	350

(a) The carrying amount includes goodwill of € 5 million originating from the acquisition of 100% of the capital stock of Ancom USA Inc made by the subsidiary EXOR S.A. in 2007.

The investment in **Intesa Sanpaolo** is measured at fair value (with recognition of unrealized gains/losses in equity) on the basis of the market price at June 30, 2009 equal to € 2.3 per share for a total of € 184 million.

The original purchase cost is € 238.5 million (€ 2.98 per share); at June 30, 2009 the negative fair value adjustment recognized in equity amounts to € 55 million. Such reduction in value compared to the original cost, equal to 23%, is not considered objective evidence of its impairment at June 30, 2009.

Moreover, it should be noted that the measurement of the investment at the market price at August 21, 2009 (€ 2.75 per share) amounts to € 220 million (-7.8% compared to the original cost).

The investment in **SGS** is measured at fair value (with recognition of the unrealized gains in equity) on the basis of the market price at June 30, 2009, equal to CHF 1,346 per share (at the CHF/Euro exchange rate of 1.5265), for a total of € 565 million. The original carrying amount of the investment in SGS is € 470 million.

The fair value measurement of **Gruppo Banca Leonardo** will be carried out at year-end.

Non-current financial assets include:

- **Perfect Vision Limited convertible bonds**, subscribed to by the subsidiary EXOR S.A. in 2008, yielding a fixed rate of 5% until conversion of the bonds in 2013, which will give EXOR S.A. a 40% equity stake in Vision Investment Management Limited.

At June 30, 2009, the bond principal measured at amortized cost is € 67 million including interest capitalized in the first half while the embedded derivative is measured at the fair value of € 4 million. The fair value adjustment will be carried out at year-end. At June 30, 2009, negative exchange differences were recognized for € 1 million deriving from the measurement of the bonds at the period-end exchange rate and interest income of € 1 million.

- in July 2008, certain clauses of the **bonds issued by DLMD** were renegotiated as a result of which the bonds were subdivided into Senior and Junior bond portions. The redemption of the Junior portion scheduled for 2010, in exchange for a higher yield, is subordinate to that of the Senior portion.

EXOR S.A. holds a nominal amount of bonds for € 27 million, of which € 12 million represents Senior bonds and € 15 million Junior bonds. At December 31, 2008, an impairment loss was recognized on the Junior portion for its entire nominal amount. At June 30, 2009, additional impairment losses were recognized for a total of € 11 million, of which € 2 million relates to the Junior portion for the interest capitalized to June 30, 2009 and € 9 million to the Senior portion, written down for an amount up to the market value at June 30, 2009 of the guarantee obtained.

The Senior portion that was not written down, equal to € 4 million, is guaranteed by EXOR S.A.'s share of the 10,806,343 Sequana shares used by contract to guarantee DLMD's bond issue.

Current financial assets include receivables for interest income on the Senior portion of the DLMD bonds for approximately € 1 million, collected at the end of July 2009.

Current financial assets include:

- equity shares listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions with high ratings. Such securities are held by the Holdings System for trading and measured at fair value on the basis of the market price at period-end, translated, where necessary, at period-end exchange rates, with a corresponding entry to income. Derivative financial instruments are also used;
- securities subscribed by Alpitour measured at fair value (residual amount of € 12 million) as part of the securitization of trade receivables;
- foreign exchange forwards put into place by C&W Group to hedge any exchange rate variations in intercompany commercial transactions (fair value at June 30, 2009 is a positive € 2 million).

The analysis of changes during the first half of 2009 is as follows:

€ in millions	Non-current financial assets		Current financial assets	
	6/30/2009	12/31/2008	6/30/2009	12/31/2008
Opening balance	1,413	2,675	350	160
Increases	6	91	501	617
Decreases	(118)	(521)	(203)	(363)
Fair value recognized in equity	150	(422)	0	(4)
Reversal of cumulative fair value on the stake sold in the investment in Intesa Sanpaolo	17	(415)		
Fair value through profit or loss	(11)	(11)	18	(59)
Exchange differences	(1)	8	0	
Other changes and reclassifications	1	8	0	(1)
Total changes	44	(1,262)	316	190
Closing balance	1,457	1,413	666	350

Non-current financial assets

Decreases in non-current financial assets (€ 118 million) refer to:

- the sale of a 0.32% stake in Intesa Sanpaolo ordinary capital stock for € 113 million;
- reimbursement from the Perella Weinberg Alpha Large Cap fund after its liquidation for € 3 million;
- other decreases referring to C&W Group for € 2 million.

At June 30, 2009, the decrease in the investment in **Intesa Sanpaolo**, equal to € 113 million, is the result of the derecognition of the carrying amount (-€ 96 million) of the stake sold (0.32% of ordinary capital stock) and the adjustment of the remaining interest to fair value at period-end (-€ 17 million).

The derecognition of the carrying amount of the interest sold (-€ 96 million) includes the original purchase cost of € 113 million net of the cumulative negative fair value of € 17 million.

In the first half of 2009, EXOR S.p.A. also sold call options on 85,600,000 Intesa Sanpaolo ordinary shares for an equivalent total of € 14 million and put options on 15,000,000 Intesa Sanpaolo ordinary shares for an equivalent total of € 4 million. During the same period, 10,000,000 call options previously sold were repurchased for an equivalent total of € 0.5 million. The early closing of the 10,000,000 options led to a net gain of € 1.6 million. The options sold and not yet expired at June 30, 2009 show a positive fair value of € 10.3 million.

Moreover, 10,000,000 put options were also purchased for an equivalent € 3 million, which at June 30, 2009 show a negative fair value of € 0.6 million. The 19,500,000 call options sold in the second half of 2008 and remaining at December 31, 2008, expiring in February 2009, have not been exercised. The relative income (€ 0.3 million) has been recognized in the income statement under financial income.

The positive change in "fair value recognized in equity" (+€ 150 million) comprises the fair value adjustment at period-end of the investments in SGS (+€ 165 million), in the remaining stake in Intesa Sanpaolo (-€ 17 million) and in the NoCo B investment fund (+€ 2 million).

The change in fair value through profit or loss (-€ 11 million) refers to the additional impairment charges on the bonds issued by DLMD.

Current financial assets

Increases in current financial assets (€ 501 million) include investments in securities and investments held for trading made by the Holdings System (€ 485 million), securities subscribed to by the subsidiary Alpitour (€ 12 million) and other investments for € 4 million.

Decreases in current financial assets are the result of the realization of investments in which a part of the liquidity was temporarily invested. The remaining balance of liquidity is included in "Cash and cash equivalents".

The fair value of current securities is calculated using the market price at June 30, 2009.

20. Cash and cash equivalents

€ in millions	6/30/2009	12/31/2008	Change
Cash and cash equivalents	577	975	(398)
Bank overdrafts and bank borrowings	(21)	(2)	(19)
Net cash and cash equivalents	556	973	(417)

Cash and cash equivalents include demand or short-term deposits and readily negotiable money market instruments and bonds; such investments are allocated over an appropriate number of counterparties since the primary purpose is having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.

21. Assets held for sale and liabilities relating to assets held for sale

The net balance of assets held for sale amounts to € 5 million and includes € 2 million representing the carrying amount of the "Lady Sophia" cruise ship, owned by the subsidiary "El Masrein for Hotels and Shipping Construction", sold in June 2009 to the company Travco Nile Cruises belonging to the Travco Egyptian group, and € 3 million for the costs capitalized for the development of the commercial areas outside the Stadio delle Alpi (following a preliminary purchase/sales contract of a business segment between Juventus Football Club and Nordiconad Soc. Coop).

22. Equity

Capital stock

At December 31, 2008, the capital stock of EXOR S.p.A., fully subscribed to and paid-in, amounted to € 163,251,460 and consisted of 86,450,000 ordinary shares (52.96% of capital stock) and 76,801,460 preferred shares (47.04% of capital stock) all with a par value of € 1 each. The ordinary capital stock of the company was entirely held by Giovanni Agnelli e C. S.a.p.az. Only the preferred shares were listed on the Electronic Share Market of the Italian Stock Exchange (Blue Chip segment).

On March 1, 2009, the capital stock of EXOR was increased from € 163,251,460 to € 246,229,850 through the issue of 73,809,496 ordinary shares and 9,168,894 savings shares, all with a par value of € 1, with dividend rights from January 1, 2008. Such shares were attributed to the stockholders of the merged company IFIL in a ratio of 0.265 EXOR ordinary shares for each IFIL ordinary share and 0.265 EXOR savings shares for each IFIL savings share.

At June 30, 2009, EXOR's capital stock amounts to € 246,229,850 and consists of 160,259,496 ordinary shares, 76,801,460 preferred shares and 9,168,894 savings shares, all with a par value of € 1 each.

The EXOR capital stock increase to service the exchange of the shares of the merged company IFIL was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to € 5.36 and € 3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of these shares. Of the total of € 431 million, € 83 million was allocated to capital stock, corresponding to the par value, and € 348 million to paid-in capital.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the capital stock up to an amount of € 561,750,000.

The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the stockholders, or as set out by law. The 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 (regulations for conducting stockholders' meetings). The savings shares do not have voting rights in the stockholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special stockholders' meetings of the holders of savings shares.

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

- 5% to the legal reserve until it reaches one-fifth of capital stock;
- the remaining profit, as dividends, unless otherwise resolved by the stockholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

When in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.

In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%.

In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.

The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the results of operations, may resolve to pay interim dividends on the dividends of the same year.

In accordance with art. 28 of the bylaws, dividends that are not claimed within 5 years of the date they become payable will be statute-barred and become the property of the company and appropriated to the extraordinary reserve.

In accordance with art. 30 of the bylaws, in the event of a wind-up, the assets of the company shall be distributed in the following order of priority:

- savings shares shall have a pre-emptive right up to the amount of € 3.78 per each savings share;
- the holders of preferred shares shall have a pre-emptive right up to the par value of the same shares;
- ordinary shares shall have up to the par value of the same shares;
- all three classes of stock shall have any balance remaining in a proportional amount according to law.

The objectives identified by EXOR and the companies in the Holdings System are to create value for all stockholders, safeguard business continuity, diversify investments by sector and geography and support the growth of investment holdings.

EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for stockholders and guarantee economic access to external sources of financing.

EXOR constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of its investments and dividend flows from the operating holdings.

Although currently insignificant, a very prudent approach is adopted with regard to the use of financial leveraging.

Other comprehensive income

The composition of other comprehensive income is as follows:

€ in millions	Half I 2009	Half I 2008
Gains (Losses) on cash flow hedges arising during the period	(6)	4
Reclassification adjustment for gains (losses) on cash flow hedges included in the income statement	0	0
Gains (Losses) on cash flow hedges	(6)	4
Gains (Losses) on fair value of available-for-sale financial assets arising during the period	150	(409)
Reclassification adjustment for gains (losses) on fair value of available-for-sale financial assets included in the income statement	17	0
Gains (Losses) on fair value of available-for-sale financial assets	167	(409)
Gains (Losses) on exchange differences on translating foreign operations arising during the period	9	(33)
Reclassification adjustment for gains (losses) on exchange differences on translating foreign operations included in the income statement	0	0
Gains (Losses) on exchange differences on translating foreign operations	9	(33)
Actuarial gains (losses) arising during the period	(5)	3
Reclassification adjustment for actuarial gains (losses) included in the income statement	0	0
Actuarial gains (losses)	(5)	3
Share of other comprehensive income of investments consolidated using the equity method arising during the period	9	42
Reclassification adjustment for the share of other comprehensive income of investments consolidated by the equity method included in the income statement	79	(57)
Share of other comprehensive income of investments consolidated using the equity method	88	(15)
Income taxes relating to components of other comprehensive income	0	7
Total other comprehensive income, net of tax	253	(443)

Details of the income tax effect relating to other comprehensive income are as follows:

€ in millions	Half I 2009			Half I 2008		
	Gross amount	Tax benefit (expense)	Net amount	Gross amount	Tax benefit (expense)	Net amount
Gains (Losses) on cash flow hedges	(6)	0	(6)	4		4
Gains (Losses) on fair value of available-for-sale financial assets	167	0	167	(409)	7	(402)
Gains (Losses) on exchange differences on translating foreign operations	9	0	9	(33)		(33)
Actuarial gains (losses)	(5)	0	(5)	3		3
Share of other comprehensive income of investments consolidated by the equity method	88	0	88	(15)		(15)
Total other comprehensive income	253	0	253	(450)	7	(443)

Treasury stock

Under the treasury stock buyback Program approved by the EXOR S.p.A. board of directors on March 25, 2009, between May 4 and June 30, 2009, purchases were made for 1,110,000 ordinary shares (0.69% of the class) at the average cost per share of € 11.59 and a total of € 12.8 million, 690,000 preferred shares (0.9% of the class) at the average cost per share of € 6.84 and a total of € 4.7 million, and also 105,600 savings shares (1.15% of the class) at the average cost per share of € 8.26 and a total of € 0.9 million. The overall investment amounts to € 18.4 million (37% of the maximum amount of € 50 million stated in the Program).

At June 30, 2009, EXOR S.p.A. held, directly and indirectly the following treasury stock:

	Number	% of class	Carrying amount	
			Per share (€)	Total (€ml)
Shares held by Exor S.p.A.				
- ordinary shares	1,110,000	0.69	11.59	12.8
- preferred shares	6,050,300	7.88	12.43	75.2
- savings shares	105,600	1.15	8.25	0.9
Ordinary shares, held by the subsidiary Soiem S.p.A.	214,756	0.13	12.87	2.8
				91.7

Dividends distributed

Dividends distributed by EXOR S.p.A. in 2009 from 2008 profits (dividends were not distributed from 2007 profits) are the following:

Dividends distributed by EXOR S.p.A.	Number of shares		Total
	entitled to dividends	Per share (€)	
Ordinary shares	160,147,496	0.32	52
Preferred shares	71,368,160	0.37	26
Savings shares	9,155,694	0.46	4
Total			82

Non-controlling interests

Details are as follows:

€ in millions	6/30/2009				12/31/2008		
	%	Capital and reserves	Profit (Loss)	Total	Capital and reserves	Profit (Loss)	Total
IFIL				0	1,573	133	1,706
C&W Group	26	60	(15)	45	61	(6)	55
Alpitour Group	(a)	3	1	4	4	1	5
Juventus Football Club S.p.A.	40	44	(3)	41	46	(2)	44
Total		107	(17)	90	1,684	126	1,810

(a) Non-controlling interests in subsidiaries of the Alpitour Group.

Non-controlling interests at December 31, 2008 amounted to € 1,810 million, of which € 1,706 million represented the non-controlling interests of the IFIL Group. The difference of € 1,275 million between that amount and the fair value of the EXOR capital increase described previously (€ 431 million) was allocated to owners of the parent and then entries were made to eliminate the share of the reserves regarding cash flow hedges (-€ 55 million), exchange differences on translating foreign operations (-€ 33 million), changes in fair value of available-for-sale financial assets (+€ 103 million) and actuarial losses (-€ 4 million) previously recorded in the consolidated financial statements of the IFIL Group.

23. Stock option plans

Stock option plans with underlying EXOR stock

The ordinary session of the IFIL stockholders' meeting held on May 13, 2008 approved the stock option plan IFIL 2008-2019 for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of IFIL ordinary shares and

for the employees of the IFIL Group (IFIL S.p.A. and the companies in 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.

Following the merger, the stock option plan was taken over by EXOR S.p.A..

Therefore, the EXOR S.p.A. board of directors held on March 2, 2009 made the adjustments to the stock option Plan resulting from merger, particularly adjusting the ratio between the number of options and the number of underlying shares and the exercise price on the basis of the merger's exchange ratio.

The Stock Option Plan EXOR 2008-2019 thus covers a maximum number of 15,000,000 options corresponding to a maximum of 3,975,000 EXOR ordinary shares. At the date of the report, a total of 9,475,000 options have been granted to 17 people, including the chief executive officer, corresponding, on the basis of the exchange ratio, to 2,510,875 EXOR ordinary shares. The Plan grants the recipients free options on treasury stock purchased by the company or by companies in the Holdings System in accordance with existing laws. The Plan does not provide for the issue of new shares so there are no dilutive effects on capital stock. The treasury stock held by IFIL, including those to service the Plan, were canceled and did not form part of the stock exchange under the merger in accordance with the law. The EXOR stockholders' meeting held on April 28, 2009 approved a plan to purchase treasury stock of the three classes partly to service the above stock option Plan.

The fair value of the 9,475,000 options granted was determined to be € 15,183 thousand, divided as follows:

€ in thousands	Number of options granted	Number of EXOR shares exercisable	Total cost	Cost referring to the first half
Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	4,807	300
Key employees EXOR S.p.A. (12)	4,375,000	1,159,375	7,011	438
Total EXOR S.p.A.	7,375,000	1,954,375	11,818	738
Key employees of EXOR S.A. and other subsidiaries in the Holdings System (4)	2,100,000	556,500	3,365	210
Total	9,475,000	2,510,875	15,183	948

The adjusted exercise price is € 19.97 for each EXOR share.

The cost referring to the first half of 2009 amounts to € 948 thousand, of which € 300 thousand is classified as fees for the chief executive officer and € 438 thousand as personnel costs. The corresponding entry of € 948 thousand is recorded in the stock option reserve.

Stock option plan with underlying Alpitour stock

With reference to the stock option plan approved for two managers of the Alpitour Group in December 2005, it should be noted that after the merger by incorporation of IFIL S.p.A. in EXOR, the same EXOR S.p.A. took over the commitments that had at one time been assumed by IFIL S.p.A..

Moreover, after the contract of the two managers had been renewed for another three years, the EXOR S.p.A. board of directors' meeting held on May 13, 2009 extended the period in which the options could be exercised to January 2013 (date of the approval of the Alpitour financial statements for the financial year 2011/2012 by the stockholders' meeting). Finally, it should be pointed out that the features of the plan remain unchanged from those of the past.

For additional information, reference should be made to Note 28 to the consolidated financial statements at December 31, 2008 of the EXOR Group.

The fair value measurement of such stocks will be made, as usual, at the end of the year.

C&W Group stock option plans

As for the stock option plans approved by C&W Group, during the first half, 314 shares under the Employee Plan and 182 shares under the Management Options Plan were forfeited and 1,713 shares under the Management Option Plan were canceled.

Employee Plan stock options outstanding at June 30, 2009 have an average exercise price of \$548.02 while the Management options have an average exercise price of \$1,276.77.

For additional information, reference should be made to Note 28 to the consolidated financial statements at December 31, 2008 of the EXOR Group.

24. Provisions for employee benefits

The analysis of the change in the provisions for employee benefits is as follows:

€ in millions	
Balance at December 31, 2008	84
Utilizations	(11)
Exchange differences and other changes	0
Total changes	(11)
Balance at June 30, 2009	73

25. Provisions for other liabilities and charges

The analysis of the change in provisions for other liabilities and charges recorded in current and non-current liabilities is the following:

€ in millions	Non-current provisions			Current provisions		
	Other risks provisions	Tax provision	Total	Other risks provisions	Tax provision	Total
Balance at December 31, 2008	99	6	105	17	6	23
Accruals	1	0	1	11	0	11
Release of provisions	(81)	(1)	(82)	(9)	0	(9)
Exchange differences and other changes	0	0	0	(2)	(6)	(8)
Total changes	(80)	(1)	(81)	0	(6)	(6)
Balance at June 30, 2009	19	5	24	17	0	17

C&W Group, in response to the continuing economic crisis, in 2008 had begun a plan to cut structure costs and particularly to reduce the workforce.

During the first half of 2009, C&W Group used € 8 million of the provisions accrued in 2008 and approved another plan of initiatives to reduce such costs with an additional accrual to the restructuring provision of € 11 million.

The provision for other liabilities and charges created in 2003 as part of the execution of the reorganization plan of the group (€ 81 million), after the merger by incorporation of IFIL in EXOR, was recorded as an increment of equity, consistently with the accounting treatment followed when the provision was set up.

26. Pending litigation

Updates are presented below only for significant information regarding pending litigation involving the group companies described in Note 32 to the consolidated financial statements at December 31, 2008 of the EXOR Group, to which reference should be made.

EXOR and subsidiaries in the Holdings System

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

With regard to the ruling opposing the administrative sanctions imposed by Consob, the company is awaiting the Court of Cassation's ruling; the hearing before the court was held on June 23, 2009. In fact, the company had appealed the ruling handed down by the

Court of Appeals of Turin which had reduced the sanctions and Consob had filed a counter-appeal asking for the cancellation of these reductions.

As far as the penal proceeding before the Turin Court is concerned, the case is being discussed and the next hearing is scheduled for October 6, 2009. By order of May 21, 2009, EXOR's and Giovanni Agnelli e C.'s civil liability intervention was declared null and exclusion from the proceeding was disposed.

Juventus Football Club

Almeida Gomes De Andrade's registration rights

On April 8, 2009, Juventus Football Club and the player Jorge Almeida Gomes de Andrade formalized the joint agreement for the termination of the existing player contract, from March 31, 2009, and the out-of-court settlement of the case before the Arbitration Board of the Soccer League.

By mutual agreement, the player has expressly renounced compensation from July 1, 2008 to March 31, 2009 against payment by Juventus Football Club of a termination incentive (and reimbursement of certain medical and legal expenses) for a total cost of approximately € 3 million.

Guardia di Finanza entry on July 3, 2008 – Report on its findings

On July 23, 2009, the Guardia di Finanza concluded its inspection for the years 2001/2002 to 2007/2008, issuing on that same date the report on its findings. The report alleges violations, for significant amounts, of tax laws regarding certain transactions concerning players' registration rights, compensation paid to agents for services rendered and other minor matters. The company maintains that it has observed the laws in force and will take advantage of the rights to which the taxpayer is entitled by statute (Law 212/2000), conducting, where necessary, its defense in the manner and according to the times established by law.

Proceedings at the Turin Courts

In reference to the penal proceedings before the Turin Courts for accounting misrepresentation, at the hearing set for July 13, 2009, the preliminary hearing judge adjourned the pleadings to October 1, 2009 and the replies to October 24, 2009 with the possibility of continuing on October 27, 2009, the date the ruling will be handed down.

VAT receivables on UEFA Champions League revenues

On July 17, 2009, notification was received that, following the May 21, 2009 hearing, the Turin Provincial Tax Commission upheld the appeal filed by Juventus Football Club on October 17, 2008 against the Revenue Agency's refusal to refund VAT receivables on UEFA Champions League revenues for the 2000/2001 soccer season for € 1.4 million.

27. Consolidated net financial position

The composition of the gross and net financial position of the consolidated investments is as follows:

€ in millions	Gross debt position	Financial assets	Net financial position (debt)/liquidity
EXOR S.p.A. and the Holdings System	(1,143)	1,137	(6)
C&W Group	(223)	42	(181)
Alpitour Group	(100)	44	(56)
Juventus Football Club S.p.A.	(16)	42	26
Total	(1,482)	1,265	(217)

In accordance with Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of the EXOR Group is provided below:

€ in millions	6/30/2009	12/31/2008	Change
Non-current financial liabilities			
EXOR 2007/2017 bonds	(745)	(745)	0
EXOR 2006/2011 bonds	(200)	(199)	(1)
Debt	(382)	(348)	(34)
Total non-current financial liabilities	(1,327)	(1,292)	(35)
Non-current other financial assets	6	4	2
Non-current net financial position (A)	(1,321)	(1,288)	(33)
Current financial liabilities			
Debt	(77)	(65)	(12)
Current portion of medium/long-term debt and bonds	(38)	(31)	(7)
Derivative financial instruments	(24)	(16)	(8)
Total current financial liabilities	(139)	(112)	(27)
Current financial assets			
Bonds and equity shares held for trading	661	347	314
Derivative financial instruments	2	1	1
Receivables and other financial assets	3	2	1
Total current financial assets	666	350	316
Cash and cash equivalents	577	975	(398)
Current net financial position (B)	1,104	1,213	(109)
Consolidated net financial position (A+B)	(217)	(75)	(142)

28. Bonds and other debt

The composition is as follows:

€ in millions	Non-current portion		Current portion	
	6/30/2009	12/31/2008	6/30/2009	12/31/2008
EXOR 2007/2017 bonds	(745)	(745)	0	(22)
EXOR 2006/2011 bonds	(200)	(199)		(1)
Debt	(382)	(348)	(115)	(74)
Derivative financial instruments	0	0	(24)	(16)
Total bonds and other debt	(1,327)	(1,292)	(139)	(113)

The bonds issued by EXOR S.p.A. are traded on the Luxembourg Stock Exchange.

The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (the obligation to extend to these bonds, to the same degree, any real present or future guarantees given as collateral on the assets of the issuer on other bonds and other credit instruments), disallowing a change of control and providing for periodic disclosure. The 2006/2011 bonds also establish other commitments such as respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Finally, standard events of default are envisaged in the case of serious non-fulfillment such as, for example, failure to pay interest. These covenants were complied with at June 30, 2009.

On June 30, 2009, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") and revised its outlook from "stable" to "negative".

The 2007/2017 bonds, issued on June 12, 2007 for a nominal amount of € 745 million, at an issue price equal to 99.554% of their nominal value with a 5.375% annual coupon, guarantees a return equal to the 10-year swap rate plus a spread of 80 basis points, at the time of issue.

The EXOR 2006/2011 bonds, issued on June 9, 2006 for a nominal amount of € 200 million, maturing June 9, 2011, pay interest at the 3-month Euribor rate plus a spread of 68 basis points.

Debt recorded in current and non-current liabilities for € 497 million (€ 422 million at December 31, 2008) includes the debt of EXOR S.p.A. (€ 175 million), C&W Group (€ 207 million), the Alpitour Group (€ 98 million) and Juventus Football Club (€ 17 million).

EXOR S.p.A.

With regard to EXOR S.p.A., non-current bank debt amounts to € 150 million (unchanged compared to December 31, 2008). In order to guarantee fixed interest rates, interest rate swap contracts were put into place for the full amount; at June 30, 2009 the fair value of such contracts is negative for € 6 million.

Bank debt is classified as non-current according to the remaining term of the line granted and the duration of the hedging contracts.

Current bank debt amounts to € 25 million (€ 16 million at December 31, 2008) and mainly includes bank overdrafts for € 21 million.

C&W Group

The debt of C&W Group amounts to € 207 million (€ 165 million at December 31, 2008) and mainly includes the following categories of debt:

- Senior Revolving Credit Facility secured on May 29, 2007 for \$350 million. At June 30, 2009, the outstanding balance is \$284 million (€ 201 million), of which \$211 million (€ 149 million) at the average rate of 3.91%, \$12.6 million (€ 8.9 million) at the average rate of 4.41% and \$19.6 million (€ 13.9 million) at the average rate of 4.44% and \$40 million (€ 28.3 million) at the average rate of 4.67%;
- Seller Note – Burnham for \$2.5 million (€ 2 million);
- other debt for € 4 million.

The Senior Credit Facility is covered by four covenants to be maintained for the entire term of the credit facility including leverage ratios as defined in the contract.

The financial covenants have been complied with from the time the credit facility was secured until June 30, 2009.

Alpitour Group

The debt of the Alpitour Group totaling € 98 million (€ 73 million at December 31, 2008), comprises:

- debt relating to the securitization of trade receivables (€ 27 million);
- debt with leading credit institutions (€ 48 million);
- syndicated loan, coordinated by BNL and Efibanca (€ 19 million);
- CRS loan (€ 4 million).

The medium and long-term loan contracts state that the Alpitour Group must comply with covenants calculated on consolidated equity, economic and financial data (mainly net debt/equity and Ebitda/net debt). In view of the seasonal nature of the business, these ratios, as established by the relevant contracts, are calculated on an annual basis at the year-end closing date.

Such ratios, which must be calculated annually for the entire period of the relative loan operations, have been fully complied with as at October 31, 2008.

The main changes are as follows:

- repayment of € 45 million on the Calyon loan which provides for the drawdown of a credit line against the sale of trade receivables and the subsequent drawdown of the same credit line for € 27 million;
- repayment of periodical installments on the syndicated loan for € 4 million and the CRS loan for € 1 million;
- new loans secured with leading credit institutions for € 48 million composed of short-term draws of committed credit lines.

Juventus Football Club

Debt of Juventus Football Club refers entirely to the debt with Unicredit Leasing S.p.A., formerly Locat S.p.A., for the lease of the Vinovo Training Center for € 17 million.

Derivative financial instruments, equal to € 24 million (€ 16 million at December 31, 2008), comprise:

- interest rate swap contracts put into place by EXOR S.p.A. to guarantee a fixed interest rate over the entire period of the bond 2006-2011 (the fair value at June 30, 2009 is negative for € 8 million) and on non-current debt (the fair value at June 30, 2009 is negative for € 6 million);
- derivative financial instruments on equity shares held for trading by EXOR S.p.A., the fair value at June 30, 2009 is negative for € 10 million.

29. Deferred income taxes

The composition and the change in deferred tax assets are as follows:

€ in millions	Property, plant and equipment and intangible assets	Revenues taxed in		Other	Total
		Tax losses	Tax-deferred gains		
Balance at December 31, 2008	2	1	5	14	17
Income taxes charged (reversed) to the income statement	1	10	(2)	2	10
Net other movements	0	0	0	(2)	(1)
Balance at June 30, 2009	3	11	3	14	26

Income taxes charged during the first half mainly refer to the accrual for deferred taxes on tax loss carryforwards of the Alpitour Group (€ 11 million).

The composition and the change in deferred tax liabilities are as follows:

€ in millions	Property, plant and equipment	Intangible assets	Depreciation and tax charges	Fair value	Deferred compensation plans	Employee benefits	Actuarial gains (losses)	Tax losses	Other	Total
Balance at December 31, 2008	(1)	(126)	6	0	20	1	5	3	6	(86)
Income taxes (charged) reversed to the income statement	0	0	6	0	0	0	0	2	(5)	3
Income taxes relating to items debited to equity	0	0	0	0	0	0	(1)	0	0	(1)
Exchange differences	0	2	(1)	0	0	0	0	1	(1)	1
Net other movements	0	0	0	0	0	(1)	0	0	7	6
Balance at June 30, 2009	(1)	(124)	11	0	20	0	4	6	7	(77)

30. Intragroup and related party transactions

The EXOR Group is directly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy.

The transactions between the company and its consolidated subsidiaries, which are related parties of the same company, have been eliminated in the EXOR half-year condensed consolidated financial statements and are therefore not presented in this note.

Related party transactions have been carried out in accordance with existing laws on the basis of reciprocal economic gain.

Receivables and payables are not guaranteed and are settled in cash and guarantees have neither been granted nor received on them.

Costs have not been recognized during the period for non-existent or doubtful liabilities in relation to amounts due from related parties.

The statement of financial position and income statement balances generated by transactions carried out in the first half of 2009 with related parties, identified in accordance with IAS 24 and communicated by the companies of the group, are summarized in the following tables. Transactions are indicated only if close to € 1 million, which is the unit of measure for the presentation of the consolidated figures of the EXOR Group.

€ in millions	Trade receivables	Trade payables	Other assets	Other liabilities	Costs	Revenues
Directors for fees and professional services					2 (a)	
Special indemnity to the former chief executive officer and general manager of IFI S.p.A.					3 (b)	
Recipients for Alpitour stock option plans 2005				8		
Alpitour Group Egypt for Tourism S.A.E.	1	8				
Viajes Medymar S.L.	1		1			
Fiat Group						9 (c)
Total EXOR Group	2	8	1	8	6	9

- a) Fees to the directors of EXOR S.p.A. referring to the first half of 2009.
- b) Special indemnity relating to termination of the employment relationship approved for the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone (included in "personnel costs").
- c) Consideration regarding the July 1, 2007 to June 30, 2010 agreement between the Fiat Group and Juventus Football Club which gives the Fiat Group the right to exploit the images of Juventus Football Club.

In the meeting held on May 13, 2009, the board of directors decided to equally divide among its members the fee approved by the stockholders' meeting, amounting to € 170,000 per year, and, furthermore, pursuant to art. 2389 of the Italian Civil Code, approved the following annual fees:

- € 1,000,000 to the chairman John Elkann, in addition to health care coverage;
- € 1,000,000, besides all out-of-pocket travel expenses outside the municipality of residence, for the mandate for strategical coordination, to the honorary chairman Gianluigi Gabetti; he is also entitled to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a secretarial service and a car with driver also after the expiry of the term of office;
- € 1,250,000 to the chief executive officer, Carlo Barel di Sant'Albano, who is also entitled to the following:
 - a variable fee up to a maximum of € 1,250,000, 50% of which is linked to the increment in EXOR's NAV;
 - the use of an apartment in Turin made available by the company;
 - the use of two company cars, in addition to one used for company business;
 - death and permanent disability insurance coverage for professional or non-professional-related accidents;

- health care coverage, the same as for company executives;
- a sum equal to € 2,500,000, corresponding to two years' annual fixed fee for the post of chief executive officer, to be paid at the end of the term of office, except in the case of the renewal of the post, voluntary resignation or failure to accept the renewal of the post, termination for just cause or reaching pensionable age;
- € 100,000 to the vice chairman Pio Teodorani-Fabbri for the coordination and supervision activities of the Rome office;
- € 35,000 to the internal control committee (of which € 15,000 to the chairman and € 10,000 to each of the other two members);
- € 35,000 to the compensation and nominating committee (of which € 15,000 to the chairman and € 10,000 to each of the other two members);
- € 40,000 to each of the directors Victor Bischoff, Christine Morin-Postel and Antoine Schwartz as members of the strategy committee;
- € 100,000 to the secretary of the board of directors, Virgilio Marrone, in addition to death and permanent disability insurance coverage for professional or non-professional-related accidents and the use of a company car.

The directors will also be reimbursed for the expenses incurred in carrying out the activities connected with their posts.

31. Commitments

Details are as follows:

€ in millions	6/30/2009	12/31/2008
Commitments undertaken		
Sureties, guarantees of notes and other guarantees	86	76
Commitments for the purchase of investments and financial assets	84	78
Options for the purchase of soccer players' registration rights	6	0
Goods on deposit with third parties	0	1
Commitments to make loans	7	7
Total commitments undertaken	183	162
Commitments received		
Sureties, guarantees, guarantees of notes and other guarantees	232	158
Other commitments	19	59
Total commitments received	251	217

Commitments undertaken at June 30, 2009 amount to € 183 million and mainly refer to sureties, guarantees of notes and other guarantees for € 86 million, as well as commitments for the purchase of investments and financial assets for € 84 million.

Sureties, guarantees of notes and other guarantees (€ 86 million) mainly include sureties on behalf of suppliers of tourist services, financial offices and public entities provided by the Alpitour Group and other guarantees of the Alpitour Group for € 41 million, in addition to sureties of Juventus Football Club for € 45 million provided by leading credit institutions.

Commitments for the purchase of investments and other financial assets (€ 84 million) refer to commitments undertaken by the subsidiary EXOR S.A. as follows:

- commitment for a maximum residual investment of \$46 million (€ 33 million) in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P.; at June 30, 2009, EXOR S.A. received a reimbursement of € 3 million from the Perella Weinberg Alpha Large Cap fund after it was liquidated;

- commitment for a residual investment of € 24 million in the Perella Weinberg Real Estate fund. As of June 30, 2009, EXOR S.A. has invested € 1 million;
- commitment for a further investment of € 21 million in Banijay Holding S.A.S.;
- commitment for an investment of \$10 million in Pimco Talf Investment and Recovery Fund L.P., agreed in May 2009. As of June 30, 2009, EXOR S.A. has invested \$2 million; the remaining commitment is equal to \$8 million.

Commitments to make loans refer to the commitment undertaken by C&W Group with its employees.

Commitments received amount to € 251 million and refer to sureties, guarantees, guarantees of notes and other guarantees for € 232 million (of which € 230 million is for sureties provided by third parties to Juventus Football Club and € 2 million for sureties provided by public entities and suppliers of tourist services to the Alpitour Group).

The main sureties relating to Juventus Football Club (€ 191 million) are as follows:

- surety of € 82 million provided by leading credit institutions on behalf of Reti Televisive Italiane S.p.A. to guarantee the contract for the sale of television broadcasting rights for championship home games for the 2009/2010 season;
- surety of € 42 million provided by Sportfive Italia on behalf of Sportfive S.p.A. to guarantee the commercial contract for the exclusive naming right, as well as some sponsor promotional rights, relating to the new stadium;
- surety of € 32 million provided by leading credit institutions on behalf of Sky Italia S.r.l. to guarantee the contract for the sale of television broadcasting rights for championship home games for the 2009/2010 season;
- surety of € 20 million provided by leading credit institutions on behalf of Reti Televisive Italiane S.p.A. to guarantee the contract for the sale of the broadcasting rights for the championship games for the 2009/2010 season for the Berlusconi Trophy;
- surety of € 12 million provided by leading credit institutions on behalf of and to guarantee the contract for the construction of the new stadium;
- other sureties for € 3 million.

Other guarantees received by Juventus Football Club, for € 39 million, refer to guarantees for the receivable from Campi di Vinovo S.p.A. and notes.

Procedures for the identification and control of commitments

The information regarding commitments, in addition to all other data and information used for consolidation purposes, is transmitted to EXOR S.p.A. through the consolidation process under the responsibility of the legal representatives of the individual companies and/or groups consolidated by EXOR that are required to fill out a reporting package and which sign a representation letter addressed to EXOR.

On the basis of information known to EXOR S.p.A., no significant commitments have been omitted by the companies of the group.

32. Pro-forma consolidated data prepared by consolidating the Fiat Group line-by-line

Pending possible amendments to IAS 27 proposed in Exposure Draft ED 10 “Consolidated Financial Statements” that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the EXOR Group has continued to exclude the Fiat Group, in which it has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the annual and half-year consolidated financial statements of 2005 and thereafter.

However, in order to provide more meaningful disclosure, the pro-forma consolidated income statement, pro-forma consolidated statement of financial position and the composition of the pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line are presented below.

EXOR Group – Pro-forma consolidated income statement prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Elimination Aggregate	Consolidated Fiat	Consolidated Pro-forma
Revenues	933	24,452	25,385		25,385
Other income (expenses)	8	(54)	(46)		(46)
Current operating costs	(1,051)	(24,136)	(25,187)		(25,187)
Profit (loss) from current operations	(110)	262	152	0	152
Gains on sales of investments	0	0	0		0
Restructuring costs and other nonrecurring income (expenses)	(38)	(233)	(271)		(271)
Operating profit (loss)	(148)	29	(119)	0	(119)
(Losses) gains on sales of investments	(17)	0	(17)		(17)
Other financial income (expenses)	38	(368)	(330)		(330)
Financial income (expenses)	21	(368)	(347)	0	(347)
Income taxes	20	(214)	(194)		(194)
Profit (loss) of investments consolidated line-by-line	(107)	(553)	(660)	0	(660)
Share of profit of the Fiat Group	(167)	0	(167)	167	0
Share of profit (loss) of other investments accounted for by the equity method	(5)	(37)	(42)		(42)
Profit (loss) from continuing operations	(279)	(590)	(869)	167	(702)
Profit (loss) from discontinued operations or assets held for sale	0	0	0		0
Consolidated profit (loss) attributable to:	(279)	(590)	(869)	167	(702)
owners of the parent	(262)	(167)	(429)	167	(262)
non-controlling interests	(17)	(423)	(440)	0	(440)

EXOR Group – Pro-forma consolidated statement of financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Elimination Aggregate	Consolidated Fiat	Consolidated Pro-forma
Non-current assets					
Goodwill	379	2,796	3,175		3,175
Other intangible assets	428	4,335	4,763		4,763
Property, plant and equipment	196	12,509	12,705		12,705
Investment in Fiat accounted for by the equity method	2,986		2,986	(2,986)	0
Investments accounted for by the equity method	185	1,855	2,040		2,040
Other financial assets	1,457	285	1,742		1,742
Leased assets	0	439	439		439
Deferred tax assets	26	2,544	2,570		2,570
Other non-current assets	91	95	186		186
Total Non-current assets	5,748	24,858	30,606	(2,986)	27,620
Current assets					
Inventories, net	4	10,501	10,505		10,505
Trade receivables	269	4,369	4,638		4,638
Receivables from financing activities	0	13,270	13,270		13,270
Other receivables, accruals and prepayments	195	3,503	3,698		3,698
Financial assets	666	741	1,407		1,407
Cash and cash equivalents	577	6,222	6,799		6,799
Total Current assets	1,711	38,606	40,317	0	40,317
Assets held for sale	5	24	29		29
Total Assets	7,464	63,488	70,952	(2,986)	67,966
Equity					
Capital issued and reserves attributable to owners of the parent	5,210	10,013	15,223	(10,013)	5,210
Equity attributable to non-controlling interests	90	751	841	7,027	7,868
Total Equity	5,300	10,764	16,064	(2,986)	13,078
Current and non-current liabilities					
Provisions for employee benefits	73	3,381	3,454		3,454
Provisions for other liabilities and charges	41	4,801	4,842		4,842
Bonds and other debt	1,466	24,740	26,206		26,206
Deferred tax liabilities	77	129	206		206
Trade payables	251	12,597	12,848		12,848
Other liabilities, accruals and deferrals	256	7,076	7,332		7,332
Total Current and non-current liabilities	2,164	52,724	54,888	0	54,888
Liabilities relating to assets held for sale	0		0		0
Total Equity and liabilities	7,464	63,488	70,952	(2,986)	67,966

EXOR Group – Pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated EXOR Group	Consolidated Fiat Group	Consolidated Pro-forma
Cash and cash equivalents	577	6,404	6,981
Financial receivables	6	13,270	13,276
Other current financial assets	666	529	1,195
Debt	(497)	(23,939)	(24,436)
EXOR bonds 2006/2011	(200)		(200)
EXOR bonds 2007/2017	(745)		(745)
Other current financial liabilities	(24)	(801)	(825)
Consolidated net financial position	(217)	(4,537)	(4,754)

33. Approval of the half-year condensed consolidated financial statements and authorization for publication

The half-year condensed consolidated financial statements at June 30, 2009 were approved on August 28, 2009 by the board of directors which authorized their publication on the same date.

Turin, August 28, 2009

For the Board of Directors
The Chairman
John Elkann

Attestation According to art. 154-bis, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, Carlo Barel di Sant'Albano, chief executive officer, and Aldo Mazzia, manager responsible for the preparation of the financial reports of EXOR S.p.A. attest, pursuant to the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated February 24, 1998:

- the adequacy with respect to the company's structure and
- the effective application

of the administrative and accounting procedures used in the preparation of the half-year condensed consolidated financial statements at June 30, 2009.

We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2009:
 - have been prepared in accordance with applicable International Financial Reporting Standards recognized by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council, dated July 19, 2002;
 - correspond to the amounts shown in the accounts, books and records;
 - provide a fair and correct representation of the financial conditions, results of operations and cash flows of the company and its consolidated subsidiaries;
- the related interim management report includes a reliable analysis of the significant events affecting the company in the first six months of the current year, including the impact of such events on the half-year condensed consolidated financial statements and a description of the principal risks and uncertainties for the second half of the year in addition to a reliable analysis of the information on the significant related party transactions.

Turin, August 28, 2009

Chief Executive Officer
Carlo Barel di Sant'Albano

Manager responsible for the preparation
of the financial reports
Aldo Mazzia

**AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009**

**To the Shareholders of
EXOR S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the statement of financial position, income statement, statement of comprehensive income, statements of changes in equity, statement of cash flows and related explanatory notes as of June 30, 2009 of EXOR S.p.A. and its subsidiaries (the "EXOR Group"). These half-year condensed consolidated financial statements, 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 EXOR S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements 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 half-year condensed consolidated financial statements, 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 consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2008 and to the six-months period ended June 30, 2008, presented in the half-year condensed consolidated financial statements, reclassified to consider the changes to the financial statements required by the amendment of IAS 1 (2007), reference should be made to our auditors' report dated March 30, 2009 and our auditors' review report dated August 29, 2008.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the EXOR Group as of June 30, 2009 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.
4. For a better understanding of the half-year condensed consolidated financial statements, attention is drawn to the following information:
 - (a) EXOR S.p.A. is the new corporate name of IFI - Istituto Finanziario Industriale S.p.A., assumed on March 1, 2009, the effective date of the deed of the merger by incorporation of the subsidiary IFIL S.p.A., signed on February 20, 2009. The accounting effects of the merger are shown in note 22 to the half-year condensed consolidated financial statements.
 - (b) EXOR Group, pending possible amendments to IAS 27 proposed in the Exposure Draft ED 10 "Consolidated Financial Statements", that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, has continued to exclude the Fiat Group, in which had a 30.45% holding of ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the annual and half-year consolidated financial statements of 2005 and thereafter. However, in note 32 to the half-year condensed consolidated financial statements are presented the pro-forma consolidated financial data prepared consolidating line-by-line the Fiat Group.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
August 28, 2009

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



**List of EXOR Group Companies
at June 30, 2009**

As required by Consob Resolution 11971 dated May 14, 1999, as amended (Art. 126 of the Regulations), a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, subdivided by business segment, is provided below.

Investments of the Holdings System consolidated on a line-by-line basis

Name	Country	Capital stock 6/30/2009	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
EXOR S.p.A.	ITALY	246,229,850	EURO			
COMPANIES OF THE HOLDINGS SYSTEM (Holding companies and services)						
EXOR S.A.	LUXEMBOURG	166,611,300	EURO	100.00 EXOR S.p.A.	100.000	100.000
EXOR CAPITAL L.T.D.	IRELAND	4,000,000	EURO	100.00 EXOR S.A.	100.000	100.000
EUFIN INVESTMENTS UNLIMITED U.K.	UNITED KINGDOM	243,100	EURO	100.00 EXOR S.A.	100.000	100.000
IFIL GROUP FINANCE L.T.D. (IN LIQUIDATION)	IRELAND	4,000,000	EURO	100.00 EXOR S.A.	100.000	100.000
EXOR INC.	USA	1	USD	100.00 EXOR S.A.	100.000	100.000
EXOR LIMITED	HONG KONG (POP.REP.)	1	HKD	100.00 EXOR S.A.	100.000	100.000
IFIL FRANCE SAS	FRANCE	50,000	EURO	100.00 EXOR S.A.	100.000	100.000
ANCOM USA INC	USA	-	USD	100.00 EXOR S.A.	100.000	100.000
SOIEM S.p.A.	ITALY	9,125,000	EURO	100.00 EXOR S.p.A.	100.000	100.000
IFIL NEW BUSINESS S.r.l.	ITALY	20,000	EURO	100.00 EXOR S.p.A.	100.000	100.000
OPERATING COMPANIES						
Real Estate Services						
C & W GROUP INC.	USA	7,116	USD	74.27 EXOR S.A. C&W GROUP INC. (*)	71.300 3.990	71.300 3.990
Tourism and Hotel activities						
ALPITOUR S.p.A.	ITALY	17,725,000	EURO	100.00 EXOR S.p.A.	100.000	100.000
Football Club						
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	20,155,333	EURO	60.00 EXOR S.p.A.	60.001	60.001

(*) Voting suspended.

**Investments of C&W Group consolidated on a line-by-line basis
(percentage of EXOR Group consolidation: 74.265%)**

Name	Country	Capital stock at 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights	Note
Real Estate Services								
BIGeREALESTATE, Inc.	USA	N/A USD		71.620%	Cushman & Wakefield, Inc.	73.100%	73.100%	
Buckbee Thorne & Co.	USA	75 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
C & W Offshore Consulting, Inc.	USA	200 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
C & W Japan K.K.	JAPAN	200 YEN		100.000%	Cushman & Wakefield International Inc.	100.000%	100.000%	
Cushman & Wakefield	UNITED KINGDOM	N/A GBP		99.000%	Cushman & Wakefield (UK) Ltd.	99.000%	99.000%	
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	CHILE	315,163,132 CHP		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.980%	99.980%	
			CHP		Cushman & Wakefield of South America, Inc.	0.020%	0.020%	
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5,706 COP		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.895%	99.895%	
					Cushman & Wakefield of South America, Inc.	0.105%	0.105%	
Cushman & Wakefield Consultoria Imobiliaria Ltda	BRAZIL	2,586,444 BRL		97.990%	Cushman & Wakefield International Holdings Limited Partnership	97.990%	97.990%	
					Celina Antunes	2.000%	2.000%	
					Marina Cury	0.010%	0.010%	
Cushman & Wakefield - Argentina S.A.	ARGENTINA	12,000 ARS		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%	
			ARS		Cushman & Wakefield of South America, Inc.	5.000%	5.000%	
Cushman & Wakefield - Sermco Peru S.A.	PERU	55,842 PEN		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%	
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%	
Cushman & Wakefield Venezuela, S.A.	VENEZUELA	1,000 VEB		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000%	100.000%	
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	500 EURO		100.000%	Cushman & Wakefield (France Holdings) SAS	99.800%	99.800%	
Cushman & Wakefield Zaradzanie SP z o.o.	POLAND	100 Polish Zloty		99.000%	Cushman & Wakefield Polska SP z o.o.	99.000%	99.000%	
Cushman & Wakefield (7 Westferry Circus) Limited	UNITED KINGDOM	1 GBP		100.000%	Cushman & Wakefield Management Services (UK) Limited	100.000%	100.000%	
Cushman & Wakefield (Australia) Pty Limited	AUSTRALIA	500,000 AUD\$		100.000%	Cushman & Wakefield Singapore Holdings Pte Limited	75.000%	75.000%	
					Cushman & Wakefield Holding Pty Limited	25.000%	25.000%	
Cushman & Wakefield (China) Limited	HONG KONG	2 HKDollars		100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%	
Cushman & Wakefield (City) Limited	UNITED KINGDOM	1 GBP		100.000%	Cushman & Wakefield (EMEA) Limited.	100.000%	100.000%	
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1 GBP		100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield (Hellas) SA	GREECE	20,000 EURO		99.995%	Cushman & Wakefield (France Holdings) SAS	99.995%	99.995%	
Cushman & Wakefield (HK) Limited	HONG KONG	100 HKDollars		100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%	
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20 Singapore dollar		100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%	
Cushman & Wakefield (Shanghai) Co., Ltd.	CHINA	180,000 USD		100.000%	Cushman & Wakefield (China) Limited	100.000%	100.000%	
Cushman & Wakefield (UK) Ltd.	UNITED KINGDOM	15,398,538 GBP		100.000%	Cushman & Wakefield (UK) Services Ltd.	100.000%	100.000%	
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	15,398,538 GBP		100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1 GBP		100.000%	Cushman & Wakefield Management Services (UK) Limited	100.000%	100.000%	
Cushman & Wakefield 111 Wall, Inc.	USA	200 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield 1180, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Activ Consulting S.R.L.	ROMANIA	100 RON		100.000%	Cushman & Wakefield (EMEA) Limited	99.000%	99.000%	
					Healey & Baker Limited	1.000%	1.000%	
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10,000 EURO		100.000%	Cushman & Wakefield Management Services (UK) Limited	100.000%	100.000%	
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A CAD		100.000%	Cushman & Wakefield First Nova Scotia ULC	99.900%	99.900%	
					Cushman & Wakefield Second Nova Scotia ULC	0.100%	0.100%	
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	18,550 EURO		100.000%	Cushman & Wakefield of Asia Inc.	99.990%	99.990%	
					Cushman & Wakefield International Inc.	0.010%	0.010%	
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A EURO		100.000%	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	100.000%	100.000%	
Cushman & Wakefield de Mexico, S.A. de C.V.	MEXICO	100,000 MXP		100.000%	Cushman & Wakefield of North America, Inc.	50.000%	50.000%	
					Cushman & Wakefield of the Americas, Inc.	50.000%	50.000%	
Cushman & Wakefield Eastern, Inc.	USA	200 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Ecuador S.A.	ECUADOR	840 USD		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000%	95.000%	
					Cushman & Wakefield of South America, Inc.	5.000%	5.000%	
Cushman & Wakefield European Holdings, Inc.	USA	10 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Expertise SAS	FRANCE	EURO		100.000%	Cushman & Wakefield SAS	100.000%	100.000%	
Cushman & Wakefield Finance Limited	UNITED KINGDOM	10,000 GBP		100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield First Nova Scotia ULC	CANADA	37,803,970 CAD		100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	100.000%	
Cushman & Wakefield Gayrimenkul Danismanlik Mumessilik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	YTL			Cushman & Wakefield (France Holdings) SAS	89.800%	89.800%	
		YTL			Healey & Baker Limited	0.050%	0.050%	
		YTL			Cushman & Wakefield (EMEA) Limited	0.050%	0.050%	
		YTL			Philip Ingleby	0.050%	0.050%	
		YTL			Eric Van Dyck	0.050%	0.050%	
		YTL			Ayşe Cebe	10.000%	10.000%	
Cushman & Wakefield Geston, Inc.	USA	10 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Global Services, Inc.	USA	200 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Holdings, Inc.	USA	585,728 USD		100.000%	C & W Group Inc	100.000%	100.000%	
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2 GBP		100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%	
Cushman & Wakefield Hospitality srl	ITALY	9,000 EURO		100.000%	Cushman & Wakefield Hospitality Limited	90.000%	90.000%	
		1,000			Marco Zalamera	10.000%	10.000%	
Cushman & Wakefield India Private Limited	INDIA	33,644,780 Indian Rupee		100.000%	Cushman & Wakefield Mauritius Holdings, Inc.	99.990%	99.990%	
					Cushman & Wakefield of Asia Limited	0.010%	0.010%	

**Investments of C&W Group consolidated on a line-by-line basis
(percentage of EXOR Group consolidation: 74.265%)**

Name	Country	Capital stock at 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights	Note
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	100,000	Singapore dollar	60.000%	Cushman & Wakefield Singapore Holdings Pte Limited	60.000%	60.000%	
Cushman & Wakefield International Finance Subsidiary, Inc	USA	200	USD	100.000%	Property Advisory International Limited (BVI) (not a C&W entity)	40.000%	40.000%	
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3,000,000	EURO	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%	
Cushman & Wakefield International, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100.000%	C&W Japan K.K.	100.000%	100.000%	
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36,000	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield Investors Asia Ltd	HONG KONG	100,000,000	HKDollar	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%	
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield Investors SAS	FRANCE	2,313	EURO	100.000%	Cushman & Wakefield Investors Limited	100.000%	100.000%	
Cushman & Wakefield Ireland Limited	IRELAND	1,000,000	EURO	100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%	
Cushman & Wakefield K.K.	JAPAN	200	YEN	100.000%	C&W Japan K.K.	100.000%	100.000%	
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	750	Korean Won	100.000%	Cushman & Wakefield Singapore Holdings Pte. Limited	100.000%	100.000%	
Cushman & Wakefield LePage Inc.	CANADA	11,000	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%	100.000%	
Cushman & Wakefield LLC	UKRAINE	100	UAH	100.000%	Cushman & Wakefield EMEA	99.000%	99.000%	
					Healey & Baker Limited	1.000%	1.000%	
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (UK) Limited	99.000%	99.000%	
					Individual Equity Partners	1.000%	1.000%	
Cushman & Wakefield Loan Net, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield LP Limited	SINGAPORE	N/A	USD	100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%	
Cushman & Wakefield Management Corporation	USA	100,000	USD	100.000%	Cushman & Wakefield State Street, Inc.	100.000%	100.000%	
Cushman & Wakefield Management Services (UK) Limited	UNITED KINGDOM	500	GBP	100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%	
Cushman & Wakefield (Middle East) FZE	UNITED ARAB EMIRATES	1	USD	100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%	
Cushman & Wakefield Mortgage Brokerage, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Netherlands B.V.	NETHERLANDS	400	NLG	100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%	
Cushman & Wakefield of Alabama, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Arizona, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Asia Limited	BRITISH VIRGIN ISLANDS	97,915,151	USD	59.710%	Cushman & Wakefield of Asia, Inc.	59.710%	59.710%	
				25.000%	Cushman & Wakefield (BVI), Inc.	25.000%	25.000%	
					Cushman & Wakefield (EMEA) Limited	15.290%	15.290%	
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%	
Cushman & Wakefield of California, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Colorado, Inc.	USA	800	USD	80.000%	Cushman & Wakefield, Inc.	80.000%	80.000%	
Cushman & Wakefield of Connecticut, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Delaware, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%	
Cushman & Wakefield of Florida, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Georgia, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Illinois, Inc.	USA	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Indiana, Inc.	USA	5	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Kentucky, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Michigan, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Mississippi, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of New York, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of North America, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%	
Cushman & Wakefield of North Carolina, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Oklahoma, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Oregon, Inc.	USA	1,010	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Pennsylvania, Inc.	USA	14	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of San Diego, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield of California, Inc.	100.000%	100.000%	
Cushman & Wakefield of South America, Inc.	USA	100	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%	
Cushman & Wakefield of Tennessee, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Texas, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of the Americas, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%	100.000%	
Cushman & Wakefield of Virginia, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Washington D.C., Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield of Washington, Inc.	USA	50	USD	100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	

**Investments of C&W Group consolidated on a line-by-line basis
(percentage of EXOR Group consolidation: 74.265%)**

Name	Country	Capital stock at 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights	Note
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Oy	FINLAND	10 EURO		100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%	
Cushman & Wakefield Polska SP z o.o.	POLAND	1 Polish Zloty		100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%	
Cushman & Wakefield Property Management Services India Private Limited	INDIA	10,000 INR		100.000%	Cushman & Wakefield India Private Limited	99.980%	99.980%	
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK REPUBLIC	N/A EURO		100.000%	Sanjay Varma as nominee for C&W India Private Ltd	0.020%	0.020%	
Cushman & Wakefield Real Estate Securities Research, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, s.r.o.	100.000%	100.000%	
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000 GBP		100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%	
Cushman & Wakefield Residential Real Estate Advisor Ltd.	HUNGARY	3,000,000 Forint		100.000%	Cushman & Wakefield Residential Ltd	100.000%	100.000%	
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	4 Pesos		100.000%	Cushman & Wakefield de Mexico, S.A. de C.V	99.990%	99.990%	
					Cushman & Wakefield of the Americas, Inc.	0.010%	0.010%	
Cushman & Wakefield SAS	FRANCE	2,000 EURO		100.000%	Cushman & Wakefield (France Holdings) SAS	100.000%	100.000%	
Cushman & Wakefield Second Nova Scotia LLC	CANADA	100 CAD		100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	100.000%	
Cushman & Wakefield Securities, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Services Gerais Ltda.	BRAZIL	10,000 BRL		100.000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990%	99.990%	
					Cushman & Wakefield of South America, Inc.	0.010%	0.010%	
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000 Singapore dollar		100.000%	Cushman & Wakefield of Asia Limited	100.000%	100.000%	
Cushman & Wakefield Sonnenblick Goldman of California Inc	USA	100 USD		100.000%	Cushman & Wakefield Sonnenblick -Goldman LLC	100.000%	100.000%	
Cushman & Wakefield Sonnenblick Goldman LLC	USA	N/A USD		65.000%	Cushman & Wakefield Mortgage Brokerage, Inc.	65.000%	65.000%	
					Steven A. Kohn	9.700%	9.700%	
					Andrew S. Oliver	7.750%	7.750%	
					Mark J. Gordon	7.750%	7.750%	
					Robert B. Stiles	4.200%	4.200%	
					Richard B. Swartz	2.800%	2.800%	
					Douglas P. Hercher	2.800%	2.800%	
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000 GBP		100.000%	Cushman & Wakefield European Holdings, Inc.	100.000%	100.000%	
Cushman & Wakefield State Street, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Stiles & Riabokobyko Management ZAO	RUSSIA	12,000 Roubles		100.000%	Cushman & Wakefield (France Holdings) SAS	99.000%	99.000%	
					Cushman & Wakefield International, Inc.	1.000%	1.000%	
Cushman & Wakefield Stiles & Riabokobyko OOO	RUSSIA	12,000 Roubles		100.000%	Cushman & Wakefield (France Holdings) SAS	99.000%	99.000%	
					Cushman & Wakefield International, Inc.	1.000%	1.000%	
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A GBP		100.000%	Cushman & Wakefield International Holdings Limited Partnership	98.000%	98.000%	
					Cushman & Wakefield Global Holdco Limited	2.000%	2.000%	
Cushman & Wakefield V.O.F.	NETHERLANDS	N/A EURO		99.000%	Cushman & Wakefield, Netherlands B.V.	99.000%	99.000%	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	2 HKDollar		100.000%	Cushman & Wakefield (HK) Limited	100.000%	100.000%	
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1 Singapore dollar		100.000%	Cushman & Wakefield (S) Pte Limited	100.000%	100.000%	
Cushman & Wakefield Western, Inc.	USA	1,000 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield, Inc.	USA	100 USD		100.000%	Cushman & Wakefield Holdings, Inc.	100.000%	100.000%	
Cushman & Wakefield, s. r. o.	CZECH REPUBLIC	100,000 EURO		80.000%	Cushman & Wakefield (France Holdings) SAS	80.000%	80.000%	
					Cushman & Wakefield Global Holdco Limited	20.000%	20.000%	
Cushman & WakefieldPREMISYS Colorado, Inc.	USA	80 USD		80.000%	Cushman & WakefieldPremisys, Inc.	80.000%	80.000%	
Cushman & WakefieldPREMISYS, Inc.	USA	97 USD		100.000%	Cushfield, Inc.	100.000%	100.000%	
SG Securities Holdings LLC	USA	N/A USD		100.000%	Cushman & Wakefield Sonnenblick- Goldman LLC	100.000%	100.000%	
SG Real Estate Securities LLC	USA	N/A USD		100.000%	SG Securities Holdings LLC	100.000%	100.000%	
The Apartment Group LLC	USA	200 USD		100.000%	Cushman & Wakefield of Georgia, Inc.	100.000%	100.000%	
Cushman & Wakefield Property Management Services Ltd	HUNGARY	3,000,000 Forint		100.000%	Cushman & Wakefield International Real Estate Ltd	100.000%	100.000%	
PT Cushman & Wakefield Indonesia fka PT Property Advisory Indonesia	INDONESIA	5,000 IDR		98.000%	Cushman & Wakefield Indonesia Holdings Private Limited	98.000%	98.000%	
	INDONESIA	IDR			Mhandadajaja Sulaiman	2.000%	2.000%	
Asset Services								
Cushman & Wakefield FM Limited Partnership	CANADA	N/A CAD		100.000%	Cushman & Wakefield Canada Limited Partnership	99.000%	99.000%	
					Cushman & Wakefield GP Inc	1.000%	1.000%	
Cushman & Wakefield GP Inc.	CANADA	100 CAD		100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%	100.000%	
Cushman & Wakefield Asset Management, Inc.	USA	1,000 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Pacific Investment Corporation KK	JAPAN	JPY		100.000%	Cushman & Wakefield Investment Advisors K.K.	100.000%	100.000%	
Holding								
Cushman & Wakefield (Properties) Limited	UNITED KINGDOM	1 GBP		100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%	
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	N/A GBP		100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%	
Cushman & Wakefield Thailand Limited.	THAILAND	80,000 THB		100.000%	Cushman & Wakefield of Asia Limited	99.980%	99.980%	
					Michael Thompson	0.010%	0.010%	
					Apisit Limlongwongse	0.010%	0.010%	
Healey & Baker Limited	UNITED KINGDOM	2 GBP		100.000%	Cushman & Wakefield (EMEA) Limited	100.000%	100.000%	
Cushman & Wakefield (France Holdings) SAS	FRANCE	3,987,000 EURO		100.000%	Cushman & Wakefield Global Holdco Limited	100.000%	100.000%	
Cushman & Wakefield International Holdings Limited Partnership	UNITED KINGDOM	N/A EURO		100.000%	Cushman & Wakefield European Holdings, Inc	73.7607%	73.7606%	
					Cushman & Wakefield of South America, Inc.	2.0356%	2.0356%	
					Cushman & Wakefield, Inc.	23.8102%	23.8102%	
					Cushman & Wakefield Gestion, Inc.	0.3935%	0.3935%	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 74.265%)

Name	Country	Capital stock at 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights	Note
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA	150 CAD		100.000%	Gerry Divaris	100.000%	100.000%	(*)
1012888 Ontario Limited	CANADA	200 CAD		100.000%	Cushman & Wakefield LePage Inc.	100.000%	100.000%	
808359 Ontario Limited	CANADA	200 CAD		100.000%	Cushman & Wakefield LePage Inc.	100.000%	100.000%	
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM	1 EURO		100.000%	Cushman & Wakefield International Holdings Limited Partnership	100.000%	100.000%	
Insurance								
Nottingham Indemnity, Inc.	USA	1,000 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
REIT management								
Cushman & Wakefield Investment Management, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Realty Advisors, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Business Support Management								
Cushman & Wakefield Facilities Management, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Building Management Services								
Cushfield Maintenance Corp.	USA	10 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushfield Maintenance West Corp.	USA	100 USD		100.000%	Buckbee Thorne & Co.	100.000%	100.000%	
Cushfield, Inc.	USA	100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield Asset Services Y.K.	JAPAN	60 JPY		100.000%	C&W-Japan K.K.	100.000%	100.000%	
Cushman & Wakefield National Corporation	USA	5,100 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
C & W Operacion Inmobiliaria, S.A. de C.V.	MEXICO	50,000 Pesos		100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%	
					Cushman & Wakefield de Mexico, S.A. de C.C.	0.004%	0.004%	
Others								
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	10,000 USD		100.000%	Cushman & Wakefield of Asia, Inc.	99.990%	99.990%	
					Cushman & Wakefield International Inc.	0.010%	0.010%	
Cushman & Wakefield Cleanings Services, Inc.	USA	200 USD		100.000%	Cushman & Wakefield, Inc.	100.000%	100.000%	
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A CAD		100.000%	Cushman & Wakefield Canada Limited Partnership	99.990%	99.990%	
					Cushman & Wakefield Second Nova Scotia ULC	0.010%	0.010%	
Farrell & Anderson Pty Limited	AUSTRALIA	96,000 AUD		100.000%	Cushman & Wakefield (NSW) Pty Limited	100.000%	100.000%	
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA	4 AUD		100.000%	Cushman & Wakefield (Australia) Pty Limited	100.000%	100.000%	
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA	9,900 INR		99.000%	Cushman & Wakefield Capital Holdings (Asia)	99.000%	99.000%	
		100		1.000%	Cushman & Wakefield Capital Asia Limited	1.000%	1.000%	
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1 AUD		100.000%	Cushman & Wakefield Singapore Holdings Private Limited	100.000%	100.000%	
Cushman & Wakefield Servicios, S.A. de C.V.	MEXICO	50,000 Pesos		100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%	
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004%	0.004%	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	MEXICO	50,000 Pesos		100.000%	Cushman & Wakefield, S. de RL de C.V.	99.996%	99.996%	
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004%	0.004%	
Cushman & Wakefield Capital Asia Limited	HONG KONG	100 HKDollar		100.000%	Cushman & Wakefield of Asia, Inc.	100.000%	100.000%	
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000 HKDollar		100.000%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	100.000%	

(*) Ownership change due to Canadian law.

Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital stock 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Hotel management							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	PORTUGAL	2,494,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
ALPITOUR WORLD HOTELS & RESORTS S.P.A.	ITALY	140,385.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
BLUMARIN DE IMPORTAÇÃO, SOCIEDAD UNIPessoal, S.A.	CAPE VERDE	5,000,000	CVE	100.000	BLUMARIN HOTELS, SOCIEDADE UNIPessoal, S.A.	100.000	100.000
BLUMARIN HOTELS, SOCIEDADE UNIPessoal, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	100.000	100.000
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
D.I. RESORTS PRIVATE LTD	MALDIVES	100,000	MVR	100.000	ALPITOUR S.p.A.	99.000	99.000
					HORIZON HOLIDAYS S.A. UNIPERSONAL	1.000	1.000
EL-MASRIEN FOR HOTELS AND SHIPPING CONSTRUCTION	EGYPT	4,000,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPessoal, LDA	PORTUGAL	5,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	100.000	100.000
HORIZON HOLIDAYS S.A. UNIPERSONAL	SPAIN	20,133,500.00	EURO	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	EGYPT	4,536,000	EGP	100.000	ALPITOUR WORLD HOTELS & RESORTS S.p.A.	100.000	100.000
LIDO ARENELLA di DI MAURO GIOVANNI Srl	SIRACUSA	200,000	EURO	100.000	BLUMARIN HOTELS SICILIA S.p.A.	100.000	100.000
KIWENGWA STRAND HOTEL LTD.	TANZANIA	1,480,000,000	TZS	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.000	99.000
					ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	1.000	1.000
NETRADE S.p.A.	ITALY	300,000.00	EURO	100.000	ALPITOUR WORLD HOTELS & RESORTS S.p.A.	100.000	100.000
ORIENT SHIPPING FOR FLOATING HOTELS	EGYPT	1,450,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
RENTHOTEL MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	98.000	98.000
RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL	SPAIN	1,562,860.00	EURO	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	100.000	100.000
RIVIERA AZUL S.A. DE C.V.	MEXICO	50,000	MXP	96.000	HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPessoal, LDA	96.000	96.000
S.T. RESORTS PRIVATE LTD.	MALDIVES	100,000	MVR	50.000	ALPITOUR S.p.A.	50.000	50.000
STAR RESORT & HOTELS COMPANY PVT LTD.	MALDIVES	1,000,000	MVR	100.000	ALPITOUR S.p.A.	99.000	99.000
					HORIZON HOLIDAYS S.A. UNIPERSONAL	1.000	1.000
Insurance							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	2,500,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	100.000	100.000
Distribution (Travel agency)							
AGENZIA VIAGGI SAUGO S.r.l.	ITALY	20,938.00	EURO	100.000	WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
BLUE VIAGGI S.A.	SWITZERLAND	100,000.00	CHF	100.000	WELCOME TRAVEL GROUP S.P.A.	100.000	100.000
WELCOME TRAVEL GROUP S.p.A.	ITALY	3,939,855.00	EURO	100.000	ALPITOUR S.P.A.	100.000	100.000
Incoming services							
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	50,000	MXP	70.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA	70.000	70.000
JUMBO CANARIAS S.A. UNIPERSONAL	SPAIN	180,300.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS DOMINICANA S.A.	DOMINICAN REP.	100,000	DOP	99.500	JUMBOTURISMO S.A. UNIPERSONAL	99.300	99.300
					JUMBO CANARIAS S.A. UNIPERSONAL	0.100	0.100
					JUMBO TOURS ESPANA S.L. UNIPERSONAL	0.100	0.100
JUMBO TOURS ESPANA S.L. UNIPERSONAL	SPAIN	904,505.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS FRANCE S.A.	FRANCE	37,000.00	EURO	99.940	JUMBOTURISMO S.A. UNIPERSONAL	99.940	99.940
JUMBO TOURS ITALIA S.r.l.	ITALY	78,000.00	EURO	100.000	ALPITOUR S.P.A.	100.000	100.000
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
JUMBO TOURS TUNISIE S.A.	TUNISIA	105,000	TUD	49.983	JUMBOTURISMO S.A. UNIPERSONAL	49.983	49.983
JUMBOTURISMO S.A. UNIPERSONAL	SPAIN	364,927.20	EURO	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
JUMBOTURISMO CABO VERDE, Agencia de Viagens e Turismo, SOCIEDADE UNIPessoal, S.A.	CAPE VERDE	5,000,000	CVE	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO MOROCCO INCOMING S.A.	MOROCCO	400,000	MAD	99.850	JUMBOTURISMO S.A. UNIPERSONAL	99.850	99.850
PROMOTORA DE SERVICIOS TURISTICOS DE ESPANA EN MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
Tour operating							
A W EVENTS Srl	ITALY	23,838.00	EURO	83.900	ALPITOUR S.p.A.	83.900	83.900
Airline							
NEOS S.p.A.	ITALY	4,425,800.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
					WELCOME TRAVEL GROUP S.p.A.	0.000	0.000

Investments of the Holdings System accounted for by the equity method

Name	Country	Capital stock 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Holding companies and other companies							
SEQUANA S.A.	FRANCE	74,317,503	EURO	26.94	EXOR S.A.	26.649	26.649
FIAT S.p.A. (a)	ITALY	6,377,262,975	EURO	29.40	FIAT S.p.A. EXOR S.p.A.	3.024 28.513	3.531 (*) 30.450

(a) The companies of the Fiat Group are presented separately.

(*) Voting suspended.

Investments of C&W Group accounted for by the equity method (percentage of EXOR Group consolidation: 74.265%)

Name	Country	Capital Stock at 06.30.2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
REAL ESTATE SERVICES							
Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	USA	1,000	USD	50.000%	Cushman & Wakefield, Inc. The Orvis Company, Inc.	50.000%	50.000%
Orvis/Cushman & Wakefield Ranch and Recreational Properties, Inc	USA			100.000%	Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	100.000%	100.000%
ASSET SERVICES							
Corporate Occupier Solutions Limited	UNITED KINGDOM	180,100	GBP	50.000%	Cushman & Wakefield (EMEA) Limited.	50.000%	50.000%
Cushman & Wakefield Facility Management Services	CANADA	1,000	CAD	50.000%	Cushman & Wakefield FM Limited Partnership Arturus Realty Corporation	50.000%	50.000%

Investments of the Alpitour Group accounted for by the equity method (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital stock 6/30/2009	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Hotel management							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	49.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	49.000	49.000
VACANZEINITALIA S.p.A.	ITALY	10,000	EURO	50.000	ALPITOUR S.p.A.	50.000	50.000
Incoming services							
ALPITOUR GROUP EGYPT FOR TOURISM S.A.E.	EGYPT	2,000,000	EGP	50.000	ALPITOUR S.p.A.	50.000	50.000
HOY VIAJAMOS S.A.	SPAIN	732,032.74	EURO	28.629	JUMBOTURISMO S.A. UNIPERSONAL	28.629	28.629
ITALO HISPANA DE INVERSIONES S.L.	SPAIN	3,005.06	EURO	30.000	ALPITOUR S.p.A.	30.000	30.000
JUMBO TOURS CARIBE S.A.	MEXICO	50,000	MXP	50.000	JUMBOTURISMO S.A. UNIPERSONAL	50.000	50.000
PANAFRICAN SERVICE S.A.R.L.	TUNISIA	10,500	TND	50.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	50.000	50.000
PEMBA S.A.	SPAIN	510,809.20	EURO	25.000	JUMBOTURISMO S.A. UNIPERSONAL	25.000	25.000
VIAJES MEDYMAR S.L.	SPAIN	60,101.21	EURO	30.000	ALPITOUR S.p.A.	30.000	30.000

Significant investments of the Holdings System

Name	Country	Capital stock		Interest held by	% of interest held	% of voting rights
		6/30/2009	Currency			
Holding companies and other companies						
GRUPPO BANCA LEONARDO S.p.A.	ITALY	303,631,527	EURO	EXOR S.A.	9.743	11.175
SGS S.A.	SWITZERLAND	7,822,436	CHF	EXOR S.A.	15.000	15.000
BANIJAY HOLDING S.A.S.	FRANCE	1,247,500	EURO	EXOR S.A.	17.034	17.172
NoCo A LP	USA	N.A.	USD	ANCOM USA INC	1.960 (a)	N.A.

(a) Percentage holding in the limited partnership.

Significant investments of the Alpitour Group

Name	Country	Capital stock		% of Group consolidation	Interest held by	% of interest held	% of voting rights
		6/30/2009	Currency				
Distribution (Travel agency)							
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
WELCOME TRAVEL SUD S.R.L.	ITALY	100,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
Incoming services							
CALOBANDE S.L. UNIPERSONAL	SPAIN	453,755.00	EURO	-	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS ZANZIBAR LIMITED	TANZANIA	1,000,000.00	TZS	-	JUMBOTURISMO S.A. UNIPERSONAL	49.000	49.000
VALORE SICURO S.R.L.	ITALY	100,000.00	EURO	-	ALPITOUR S.p.A.	100.000	100.000

The companies of the Fiat Group

In the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2009, the investment in the Fiat Group (29.40% of capital stock outstanding) is accounted for by the equity method (please refer to Notes 2 and 32 in the half-year condensed consolidated financial statements).

For purposes of complete disclosure, this appendix shows the investments of the Fiat Group as they are presented in the half-yearly financial report at June 30, 2009 of the Fiat Group.

The companies of the Fiat Group

The Companies of the Fiat Group at 30 JUNE 2009

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
Controlling company							
Parent Company							
Fiat S.p.A.	Turin	Italy	6,377,262,975	EUR	--	--	--
Subsidiaries consolidated on a line-by-line basis							
Fiat Group Automobiles							
Fiat Group Automobiles S.p.A.	Turin	Italy	745,031,979	EUR	100.00 Fiat S.p.A.	100.000	
Abarth & C. S.p.A.	Turin	Italy	1,500,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Turin	Italy	120,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Banco Fidis S.A.	Betim	Brazil	321,680,112	BRL	100.00 Fidis S.p.A. Fiat Automoveis S.A. - FIASA	75.000 25.000	
Clickar Assistance S.R.L.	Turin	Italy	335,632	EUR	100.00 Fidis S.p.A.	100.000	
Customer Services Centre S.r.l.	Turin	Italy	2,500,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00 Fiat Group Automobiles S.p.A. Fiat Center Italia S.p.A.	99.000 1.000	
FGA Versicherungsservice GmbH	Heilbronn	Germany	26,000	EUR	100.00 Fiat Group Automobiles Germany AG Rimaco S.A.	51.000 49.000	
Fiat Auto Argentina S.A. (business Fiat Group Automobiles)	Buenos Aires	Argentina	476,464,366	ARS	100.00 Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	99.84 Fiat Group Automobiles Belgium S.A.	99.839	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	860,334,600	PLN	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	24,535,149	ARS	100.00 Fiat Auto Argentina S.A.	100.000	
Fiat Auto Var S.r.l.	Turin	Italy	7,370,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,700,000	EUR	100.00 Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Automotive Finance Co. Ltd.	Shanghai	People's Rep. of China	500,000,000	CNY	100.00 Fidis S.p.A.	100.000	
Fiat Automoveis S.A. - FIASA (business Fiat Group Automobiles)	Betim	Brazil	1,069,492,850	BRL	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Meyrin	Switzerland	13,000,000	CHF	100.00 Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	193,401,833	ARS	100.00 Fidis S.p.A.	100.000	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	690,000,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Austria GmbH	Vienna	Austria	37,000	EUR	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Belgium S.A.	Brussels	Belgium	13,600,000	EUR	100.00 Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.988 0.002	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Germany AG	Frankfurt	Germany	82,650,000	EUR	100.00 Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.000 1.000	
Fiat Group Automobiles Hellas S.A.	Argroupoli	Greece	62,033,499	EUR	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublin	Ireland	5,078,952	EUR	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Japan KK	Minatu-Ku, Tokyo	Japan	420,000,000	JPY	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95 Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Lindjen	Netherlands	5,672,250	EUR	100.00 Fiat Netherlands Holding N.V.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	Johannesburg	South Africa	640	ZAR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Alcalá De Henares	Spain	8,079,280	EUR	100.00 Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.988 0.002	
Fiat Group Automobiles Switzerland S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	100.00 Fiat Group Automobiles S.p.A.	100.000	
FIAT NORTH AMERICA LLC	Wilmington	U.S.A.	0	USD	100.00 Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Fiat Auto Poland S.A.	70.000 25.000 5.000	
Fiat Professional S.p.A.	Turin	Italy	120,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Frankfurt	Germany	25,000	EUR	100.00 Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovak Republic	1,000,000	SKK	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Teamsys GmbH	Heilbronn	Germany	500,000	EUR	100.00 Fiat Group Automobiles Germany AG	100.000	
Fidis S.p.A.	Turin	Italy	250,000,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
I.T.C.A. Produzione S.p.A.	Grugliasco	Italy	10,000,000	EUR	100.00 I.T.C.A. S.p.A.	100.000	
I.T.C.A. S.p.A.	Grugliasco	Italy	2,000,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
IFAST Automotive Logistics S.r.l.	Turin	Italy	1,250,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
IFAST Container Logistics S.p.A.	Turin	Italy	2,500,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) SA	Trappes	France	2,977,680	EUR	100.00 Fiat France	99.997	
Italian Automotive Center S.A.	Brussels	Belgium	12,500,000	EUR	100.00 Fiat Group Automobiles Belgium S.A. Fiat Group Automobiles S.p.A.	99.988 0.012	
Italian Motor Village Ltd.	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00 Fiat Group Automobiles UK Ltd	100.000	
Italian Motor Village S.A.	Alges	Portugal	50,000	EUR	100.00 Fiat Group Automobiles Portugal, S.A.	100.000	
Italian Motor Village, S.L.	Alcalá De Henares	Spain	1,454,420	EUR	100.00 Fiat Group Automobiles Spain S.A.	100.000	
Iveco Latin America Ltda (business Fiat Group Automobiles)	Vila da Serra	Brazil	334,720,744	BRL	100.00 Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 49.000	
Lancia Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
SCDR (Ireland) Limited	Dublin	Ireland	70,000	EUR	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR (Switzerland) S.A. in liquidation	Schlieren	Switzerland	100,000	CHF	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR Automotive Limited	Slough Berkshire	United Kingdom	50,000	GBP	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Turin	Italy	100,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Targa Rent S.r.l.	Turin	Italy	310,000	EUR	100.00 Fidis S.p.A.	100.000	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Maserati								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Maserati (Suisse) S.A.	Nyon	Switzerland	250,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Wiesbaden	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	Slough Berkshire	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	Paris	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	
Ferrari								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	85.00	Fiat S.p.A.	85.000	
410 Park Display Inc.	New York	U.S.A.	100	USD	85.00	Ferrari N America Inc.	100.000	
Charles Pozzi S.a.r.l.	Levallois-Perret	France	959,519	EUR	85.00	Ferrari West Europe S.A.S.	100.000	
Ferrari (Suisse) SA in liquidation	Nyon	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.	100.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	85.00	Ferrari International S.A.	100.000	
Ferrari Financial Services AG	Munich	Germany	1,777,600	EUR	76.50	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	76.50	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	Wilmington	U.S.A.	1,000	USD	76.50	Ferrari Financial Services S.p.A.	100.000	
Ferrari G.E.D. S.p.A.	Modena	Italy	11,570,000	EUR	85.00	Ferrari S.p.A.	100.000	
Ferrari International S.A.	Luxembourg	Luxembourg	13,112,000	EUR	85.00	Ferrari S.p.A. Ferrari N America Inc.	99.999 0.001	
Ferrari Japan KK	Tokyo	Japan	160,050,000	JPY	85.00	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	Shanghai	People's Rep. of China	2,100,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	3,000,000	USD	57.80	Ferrari S.p.A.	68.000	
Ferrari Maserati Cars Sales and Services (Shanghai) CO., LTD	Shanghai	People's Rep. of China	2,500,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari N America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	Slough Berkshire	United Kingdom	50,000	GBP	85.00	Ferrari International S.A.	100.000	
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	85.00	Ferrari N America Inc.	100.000	
Ferrari West Europe S.A.S.	Levallois-Perret	France	280,920	EUR	85.00	Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.	100.000	
Mugello Circuit S.p.A.	Scarpèna	Italy	10,000,000	EUR	85.00	Ferrari S.p.A. Ferrari G.E.D. S.p.A.	90.000 10.000	
Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	Levallois-Perret	France	172,000	EUR	85.00	Ferrari International S.A.	100.000	
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	534,454,101	EUR	89.25	Fiat Netherlands Holding N.V. CNH Global N.V.	89.194 0.065	89.252 0.000
Banco CNH Capital S.A.	Curtiba	Brazil	396,364,569	BRL	89.25	CNH Global N.V. CNH Latin America Ltda.	98.761 1.239	
Bli Group Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	89.25	Bli Group Inc.	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	89.25	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep. of China	5,000,000	USD	89.25	CNH Global N.V.	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	89.25	CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	U.S.A.	1	USD	89.25	CNH America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	89.25	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlin	Germany	261,211	EUR	89.25	CNH America LLC	100.000	
CASE IH Machinery Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	89.25	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case LEX Holdings Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH Global N.V.	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	89.25	CNH America LLC	100.000	
CNH Agriculture Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
CNH America LLC	Wilmington	U.S.A.	0	USD	89.25	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	89.25	New Holland Holding (Argentina) S.A. CNH Latin America Ltda.	80.654 19.346	
CNH Asian Holding Limited N.V.	Zedelgem	Belgium	34,694,401	EUR	89.25	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	89.25	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,365,030	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,269,300	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	89.25	CNH Global N.V.	100.000	
CNH Capital (Europe) plc	Dublin	Ireland	38,100	EUR	89.25	CNH Capital plc CNH Europe Holding S.A. CNH Financial Services A/S CNH Global N.V. CNH Trade N.V. CNH Capital U.K. Ltd CNH Financial Services S.A.S.	99.984 0.003 0.003 0.003 0.003 0.002 0.002	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	83,249,000	AUD	89.25	CNH Australia Pty Limited	100.000	
CNH Capital Benelux	Zedelgem	Belgium	61,500	EUR	89.25	CNH Global N.V. CNH Capital U.K. Ltd	98.999 1.001	
CNH Capital Canada Insurance Agency Ltd.	Calgary	Canada	1	CAD	89.25	CNH Capital Canada Ltd.	100.000	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	89.25	Case Credit Holdings Limited CNH Canada, Ltd.	99.500 0.500	
CNH Capital Equipment Loan and Lease Facility LLC	Wilmington	U.S.A.	5,000	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	89.25	CNH America LLC	100.000	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
CNH Capital plc	Dublin	Ireland	6,386,791	EUR	89.25	CNH Global N.V.	100.000	
CNH Capital RACES LLC	Wilmington	U.S.A.	1,000	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	89.25	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	MKN	89.25	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	89.25	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	16,457,650	EUR	89.25	CNH Baumaschinen GmbH CNH Europe Holding S.A.	90.000 10.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	Luxembourg	53,000,000	USD	89.25	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	89.25	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Morigny-Champigny	France	50,860,641	EUR	89.25	CNH Global N.V. CNH Capital Benelux	98.888 1.112	
CNH France S.A.	Morigny-Champigny	France	138,813,150	EUR	89.25	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradisio	Switzerland	100,000	CHF	89.25	CNH Global N.V.	100.000	
CNH Italia s.p.a.	Modena	Italy	15,600,000	EUR	89.25	CNH Österreich GmbH CNH Global N.V.	75.000 25.000	
CNH Latin America Ltda.	Contagem	Brazil	847,210,015	BRL	89.25	CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation	85.658 12.557 1.785	
CNH Maquinaria Spain S.A.	Costlada	Spain	21,000,000	EUR	89.25	CNH Europe Holding S.A.	99.999	
CNH Österreich GmbH	St. Valentin	Austria	2,000,000	EUR	89.25	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plecko	Poland	162,591,660	PLN	89.25	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Camaxide	Portugal	498,798	EUR	89.25	CNH Europe Holding S.A. CNH Italia s.p.a.	99.980 0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
CNH Services (Thailand) Limited	Bangkok	Thailand	10,000,000	THB	89.25	CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Modena	Italy	10,400	EUR	89.25	CNH Italia s.p.a.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000	EUR	89.25	CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP	89.25	New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital America LLC	100.000	
Fiatallis North America LLC	Wilmington	U.S.A.	32	USD	89.25	CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	Wilmington	U.S.A.	1	USD	89.25	CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776	GBP	89.25	CNH Canada, Ltd.	100.000	
Harbin New Holland Tractors Co., Ltd.	Harbin	People's Rep. of China	2,859,091	USD	89.25	CNH Asian Holding Limited N.V. CNH Europe Holding S.A.	99.000 1.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
JV Uzcaseleasing LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	0	USD	53.55	Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Tashkent	Uzbekistan	0	USD	45.52	Case Equipment Holdings Limited	51.000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	58.01	New Holland Excavator Holdings LLC	65.000	
Limited Liability Company "CNH Parts and Service Operations"	Moscow	Russia	54,000,000	RUB	89.25	CNH Global N.V.	100.000	
MBA AG	Bassersdorf	Switzerland	4,000,000	CHF	89.25	CNH Global N.V.	100.000	
New Holland Australia Pty Ltd	St. Marys	Australia	1	AUD	89.25	CNH Australia Pty Limited	100.000	
New Holland Credit Australia Pty Limited	St. Marys	Australia	0	AUD	89.25	CNH Capital Australia Pty Limited	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0	USD	89.25	CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0	USD	89.25	CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	89.64	CNH Asian Holding Limited N.V. Fiat Group Automobiles S.p.A.	96.407 3.593	48.965 51.035
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,655,415	ARS	89.25	CNH Latin America Ltda.	100.000	
New Holland Holding Limited	London	United Kingdom	165,000,000	GBP	89.25	CNH Europe Holding S.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291	EUR	66.60	CNH Italia s.p.a.	74.625	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	89.25	CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR	89.25	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565	EUR	89.25	CNH Baumaschinen GmbH	100.000	
One Earth Receivables Limited	Dublin	Ireland	100	EUR	89.25	CNH Capital plc	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	89.25	CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	People's Rep. of China	35,000,000	USD	53.55	CNH Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Ruckersdorf-Harmanns	Austria	35,000	EUR	89.25	CNH Österreich GmbH	100.000	
Trucks and Commercial Vehicles								
Iveco S.p.A. (business Trucks and Commercial Vehicles)	Turin	Italy	369,500,000	EUR	100.00	Fiat S.p.A.	100.000	
Afin Bohemia s.r.o.	Prague	Czech Republic	1,000,000	CZK	100.00	Afin Leasing AG	100.000	
Afin Broker de Asigurare - Reasigurare S.r.l.	Bucharest	Romania	25,000	RON	100.00	Afin Leasing Ifn s.a.	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	200,000	BGN	100.00	Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Budapest	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Leasing Ifn s.a.	Bucharest	Romania	77,163,680	RON	100.00	Afin Leasing AG Afin Bohemia s.r.o. Afin Bulgaria EAD Afin Hungary Kereskedelmi KFT. Afin Slovakia S.R.O.	99.800 0.050 0.050 0.050 0.050	
Afin Slovakia S.R.O.	Bratislava	Slovak Republic	1,200,000	SKK	100.00	Afin Leasing AG	100.000	
Afin Trade Bulgaria Eood	Sofia	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Addis Ababa	Ethiopia	12,000,000	ETB	70.00	Iveco S.p.A.	70.000	
AS Afin Baltica	Hajurmaa	Estonia	800,000	EEK	100.00	Afin Leasing AG	100.000	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Brandschutztechnik Goritz GmbH	Goritz	Germany	511,292	EUR	88.00	Iveco Magirus Brandschutztechnik GmbH	88.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH	90.000	10.000
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco España S.L. Iveco Partecipazioni Finanziarie S.r.l.	99.996 0.004	
Heuliez Bus S.A.	Rorthais	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,585	EUR	100.00	Iveco Investitions GmbH Iveco S.p.A.	95.000 5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	470,000,000	HUF	76.28	Iveco España S.L.	76.279	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	95.000 5.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Iveco España S.L.	100.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	6,123,391	AUD	100.00	Iveco España S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France Société Charolaise de Participations S.A.	99.983 0.017	
Irisbus Deutschland GmbH	Unterschiesheim	Germany	3,800,000	EUR	100.00	Iveco España S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	4,500,000	EUR	100.00	Iveco España S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	75.000 25.000	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Saman dira-Kartal/Istanbul	Turkey	4,000,000	TRY	99.96	Iveco S.p.A.	99.960	
Iveco Argentina S.A.	Cordoba	Argentina	130,237,793	ARS	100.00	Iveco España S.L. Astra Veicoli Industriali S.p.A.	99.000 1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Capital SA	Paradiso	Switzerland	14,000,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Contract Services Limited	Watford	United Kingdom	17,000,000	GBP	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000	Dkk	100.00	Iveco S.p.A.	100.000	
Iveco España S.L. (business Trucks and Commercial Vehicles)	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Est Sas	Hauconcourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco España S.L. Iveco S.p.A.	50.326 49.674	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco S.p.A.	100.000	
Iveco Insurance Vostok LLC	Moscow	Russia	740,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco International Trade Finance S.A.	Paradiso	Switzerland	30,800,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	99.020 0.980	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda (business Trucks and Commercial Vehicles)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 49.000	
Iveco Limited (business Trucks and Commercial Vehicles)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG (business Trucks and Commercial Vehicles)	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A. Fiat Netherlands Holding N.V.	53.660 46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Magirus Fire Fighting GmbH Iveco S.p.A.	99.764 0.236	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	90.032 9.968	
Iveco Magirus Firefighting CAMIVAS a.s. (società per azioni semplificata)	Saint-Alban-Leyse	France	1,070,169	EUR	100.00	Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Nederland B.V.	Breda	Netherlands	4,537,802	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	1,611,500	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Vøyenenga	Norway	18,600,000	NOK	100.00	Iveco S.p.A.	100.000	
Iveco Otomotiv Ticaret A.S.	Saman dira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Iveco S.p.A.	99.995	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations S.A.	Trappes	France	1,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco S.p.A.	100.000	
Iveco Portugal Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.997 0.001	
Iveco Romania S.r.l.	Bucharest	Romania	17,500	RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovak Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Waderville	South Africa	15,000,750	ZAR	100.00	Iveco S.p.A.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B. (business Trucks and Commercial Vehicles)	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Iveco S.p.A.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	55,944,000	UAH	100.00	Iveco S.p.A.	100.000	
Iveco Venezuela C.A.	La Victoria	Venezuela	2,498,644	VEF	100.00	Iveco S.p.A.	100.000	
Iveco West Nutzfahrzeuge GmbH	Cologne	Germany	3,017,000	EUR	100.00	Iveco Magirus AG	100.000	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco España S.L.	100.000	
Officine Brennero S.p.A.	Trento	Italy	7,120,000	EUR	100.00	Iveco S.p.A.	100.000	
OOO Afin Leasing Vostok LLC	Moscow	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
OOO Iveco Russia	Moscow	Russia	345,000	RUB	100.00	Afin Leasing AG	100.000	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Iveco S.p.A. Iveco Nederland B.V.	99.983 0.017	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000	50.000
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco España S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Service S.p.A.	Turin	Italy	214,763	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Services GmbH in liquidation	Heilbronn	Germany	750,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
UAB Afín Baltica (Lithuania)	Vilnius	Lithuania	138,500	LTL	100.00	Afin Leasing AG	100.000	
Utilitaires & Vehicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco España S.L.	51.867	
FPT Powertrain Technologies								
Fiat Powertrain Technologies SpA	Turin	Italy	525,000,000	EUR	100.00	Fiat S.p.A.	100.000	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco Participations S.A.	100.000	
C.R.F. Società Consortile per Azioni (business FPT Powertrain Technologies)	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magnetit Marelli S.p.A. Fiat Powertrain Technologies SpA CNH Italia s.p.a. Comau S.p.A. Teksit S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 0.499	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038	EUR	59.39	Iveco España S.L.	59.387	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797	EUR	96.42	Iveco S.p.A. CNH Global N.V.	66.667 33.333	
Fiat Auto Argentina S.A. (business FPT Powertrain Technologies)	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automovels S.A. - FIASA	100.000	
Fiat Automovels S.A. - FIASA (business FPT Powertrain Technologies)	Betim	Brazil	1,069,492,950	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.	Shanghai	People's Rep. of China	10,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies of North America, Inc.	Wilmington	U.S.A.	1	USD	100.00	Iveco S.p.A.	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Bielsko-Biala	Poland	214,200,100	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	150,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00	Iveco France Iveco Participations S.A.	97.200 2.800	
FPT Powertrain Technologies do Brasil - Industria e Comercio de Motores Ltda	Campo Largo	Brazil	197,792,500	BRL	100.00	Fiat Automovels S.A. - FIASA	100.000	
FPT RACING S.r.l.	Cusago	Italy	100,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Iveco España S.L. (business FPT Powertrain Technologies)	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Latin America Ltda (business FPT Powertrain Technologies)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 49.000	
Iveco Limited (business FPT Powertrain Technologies)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magnus AG (business FPT Powertrain Technologies)	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A. Fiat Netherlands Holding N.V.	53.660 46.340	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A. Iveco France	60.000 40.000	
Iveco Motors of China Limited	Shanghai	People's Rep. of China	300,000	USD	100.00	Iveco S.p.A.	100.000	
Iveco S.p.A. (business FPT Powertrain Technologies)	Turin	Italy	369,500,000	EUR	100.00	Fiat S.p.A.	100.000	
Iveco Sweden A.B. (business FPT Powertrain Technologies)	Ariv	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep. of China	580,000,000	CNY	60.00	Fiat Powertrain Technologies SpA SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 60.000	
Components								
Magnetit Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
Automotive Lighting Brotterode GmbH	Meiningen	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magnetit Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rjjasan	Russia	36,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	63,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	Saint Julien du Sault	France	17,789,152	EUR	99.99	Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Italia S.p.A.	Venaria Reale	Italy	10,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MxN	99.99	Magnetit Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Reutlingen GmbH	Heutlingen	Germany	1,330,000	EUR	99.99	Magnetit Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Jihlava	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	Cancock	United Kingdom	15,367,348	GBP	99.99	Magnetit Marelli S.p.A.	100.000	
Ergom do Brasil Ltda	Itauna	Brazil	5,000,000	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Ergom Poland Sp. z o.o.	Sosnowiec	Poland	20,711,000	PLN	99.99	Ersi Poland S.A.	100.000	
Ergom Soffiaggio S.r.l.	Leno	Italy	45,800	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Ergomoulds Sp. z o.o.	Sosnowiec	Poland	63,554,000	PLN	99.99	Ersi Poland S.A.	100.000	
Ersi Poland S.A.	Sosnowiec	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Fiat CIEI S.p.A. in liquidation	Corbetta	Italy	220,211	EUR	99.99	Magnetit Marelli S.p.A.	100.000	

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Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Industrial Yoka de Mexico S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. Industrial Yoka de Tepetzotlan S.A. de C.V.	98.000 2.000	
Industrial Yoka de Tepetzotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. Industrial Yoka de Mexico S.A. de C.V.	99.000 1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepetzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Industrie Plastica S.p.A.	Grugliasco	Italy	1,000,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli After Market Sp. z o.o.	Katowice	Poland	2,000,000	PLN	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket S.a.s.	Trappes	France	782,208	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket SL	Linares del Valles	Spain	2,194,726	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Anhui	People's Rep. of China	24,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Autopecas Ltda	São Paulo	Brazil	7,554,539	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	170,950,534	BRL	99.62	Magneti Marelli S.p.A.	99.628	99.964
Magneti Marelli Components B.V. in liquidation	Amsterdam	Netherlands	53,600,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli Argentina S.A.	95.000 5.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	40,568,427	BRL	99.86	Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Elektronische Systeme GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Espana S.A.	Linares del Valles	Spain	638,476	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli France S.a.s.	Nanterre	France	42,672,360	EUR	99.99	Magneti Marelli S.p.A. Ufima S.A.S.	99.999 0.001	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Hellas AE	Athens	Greece	587,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	10	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	24,499,771	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Motopropulsion France SAS	Argentan	France	884,058	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.62	Pecas	100.000	
Magneti Marelli Parts and Services S.p.A.	Corbetta	Italy	13,137,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain GmbH	Russelsheim	Germany	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain India Private Limited	New Delhi	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Powertrain Slovakia s.r.o.	Bratislava	Slovak Republic	106,221	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain U.S.A. LLC	Sanford	U.S.A.	25,000,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Racing Ltd	Basildon	United Kingdom	10,000	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A. Magneti Marelli Cofap Autopecas Ltda Magneti Marelli Parts and Services S.p.A.	51.000 48.000 1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874	BRL	99.99	Magneti Marelli S.p.A. Automotive Lighting Reutlingen GmbH	66.111 33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepetzotlan	Mexico	23,511,680	MXN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	6,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z o.o.	Bielsko-Biala	Poland	70,050,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Poland Sp. z o.o.	Sosnowiec	Poland	43,100,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Um Electronic Systems Private Limited	New Delhi	India	130,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Mako Elektrik Sanayi Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000	TRY	96.66	Magneti Marelli S.p.A.	96.665	
Malaysian Automotive Lighting SDN. BHD	Bayan Lepas	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
Nuove Iniziative Finanziarie 2 S.r.l.	Corbetta	Italy	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Automotive S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Nuove Iniziative Finanziarie 2 S.r.l.	100.000	
Plastform A.S.	Bursa	Turkey	715,000	TRY	99.99	Plastic Components and Modules Automotive S.p.A. Nuove Iniziative Finanziarie 2 S.r.l.	97.000 3.000	
Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	Demirtas-Bursa	Turkey	75,329,600	TRY	99.99	Magneti Marelli S.p.A.	100.000	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
SNIARICERCHE S.P.A. in liquidation	Pisticci	Italy	860,000	EUR	99.99	Plastic Components and Modules Holding S.p.A. Plastic Components and Modules Automotive S.p.A.	95.000 5.000	
TEAS r.l.	Grugliasco	Italy	516,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A. Plastic Components and Modules Holding S.p.A.	95.000 5.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Ufima S.A.S.	Nanterre	France	44,940	EUR	99.99	Magneti Marelli S.p.A. Fiat Partecipazioni S.p.A.	65.020 34.980	
Metallurgical Products								
Teksid S.p.A.	Turin	Italy	71,403,261	EUR	84.79	Fiat S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Frontera	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingandres-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Fonderie du Poitou Fonte S.A.S.	83.607	
Teksid Aluminum S.r.l.	Camagnola	Italy	5,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	148,874,686	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro De Mexico Arrendadora S.A. de C.V.	Frontera	Mexico	497,690,000	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	418,874,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczw	Poland	115,578,500	PLN	84.79	Teksid S.p.A.	100.000	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Production Systems								
Comau S.p.A.	Grugliasco	Italy	48,013,969	EUR	100.00	Fiat S.p.A.	100.000	
Autodie International, Inc.	Grand Rapids	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau (Shanghai) Automotve Equipment Co. Ltd.	Shanghai	People's Rep. of China	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	People's Rep. of China	200,000	USD	100.00	Comau S.p.A.	100.000	
Comau Argentina S.A.	Buenos Aires	Argentina	500,000	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 0.030	
Comau Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Inc.	100.000	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653	BRL	100.00	Comau S.p.A. Fiat do Brasil S.A.	99.999 0.001	
Comau Estil Unl.	Luton	United Kingdom	103,165,056	USD	100.00	Comau S.p.A.	100.000	
Comau France S.A.S.	Trappes	France	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Inc.	Southfield	U.S.A.	21,457	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau India Private Limited	Pune	India	239,935,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
Comau Pico Holdings Corporation	New York	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau Pico Ialsa S de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Mexico S de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A. Comau Deutschland GmbH	99.967 0.033	
Comau Pico Ptex S de R.L. C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Trebol S de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Romania S.R.L.	Bihor	Romania	10,315,170	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225	RUB	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
German Intec GmbH	Heilbronn	Germany	25,000	EUR	100.00	Comau Deutschland GmbH	100.000	
Mecaner S.A.	Urduliz	Spain	3,000,000	EUR	100.00	Comau S.p.A.	100.000	
Publishing and Communications								
Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italiana Edizioni S.p.A.	58.004	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
La Stampa Europe SAS	Trappes	France	18,600,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Think Lux S.r.l.	Turin	Italy	50,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Holding companies and Other companies								
Business Solutions S.p.A.	Turin	Italy	4,791,396	EUR	100.00	Fiat S.p.A.	100.000	
C.R.F. Società Consortile per Azioni (business Other Activities)	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magneti Marelli S.p.A. Fiat Powertrain Technologies SpA CNH Italia s.p.a. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.13	C.R.F. Società Consortile per Azioni Automotive Lighting Rear Lamps Italia S.p.A.	51.000 24.500	
Deposito Avogadro S.r.l.	Turin	Italy	100,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	98.90	Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni CNH Italia s.p.a. Fiat Powertrain Technologies SpA Iveco S.p.A. Comau S.p.A. Magneti Marelli S.p.A. Fiat Partecipazioni S.p.A. Ferrari S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat S.p.A.	51.000 27.933 6.800 5.000 3.300 1.500 1.500 1.450 1.100 0.250 0.167	
FGI - Fiat Group International SA	Paradiso	Switzerland	100,000,000	CHF	100.00	Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117	ARS	100.00	Fiat Services S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	90.961 9.029 0.009 0.001	
Fiat Attivita Immobiliari S.p.A.	Turin	Italy	85,700,000	EUR	100.00	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A.	76.663 23.337	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780	BRL	100.00	Fiat Partecipazioni S.p.A. Fiat Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A. Fiat Finance Canada Ltd.	99.993 0.007	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance S.p.A.	100.000	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	Wilmington	U.S.A.	40,090,010	USD	100.00	Fiat Finance S.p.A. Fiat S.p.A.	60.526 39.474	
Fiat Finance S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat GmbH	Ulm	Germany	200,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Group Purchasing France S.a.r.l.	Trappes	France	7,700	EUR	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing Poland Sp. z o.o.	Bielsko-Biala	Poland	300,000	PLN	100.00	Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing S.r.l.	Turin	Italy	600,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Turin	Italy	386,158,302	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,000	EUR	100.00	Fiat U.K. Limited Fiat Services S.p.A.	99.960 0.040	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	99.36	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Fiat S.p.A. CNH Italia s.p.a. Teksid S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Editrice La Stampa S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A.	51.000 25.000 6.000 5.000 3.000 2.000 1.500 1.500 1.500 1.500 1.500 1.500	
Fiat U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Services S.p.A.	100.000	
Fiat U.S.A. Inc.	New York	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.r.l.	Turin	Italy	300,000	EUR	98.32	Fiat S.p.A. Fiat Group Automobiles S.p.A. CNH Global N.V. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Group Purchasing S.r.l. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Itedi-Italiana Edizioni S.p.A. Magneti Marelli S.p.A. Maserati S.p.A. Teksid S.p.A. Fiat Finance S.p.A. Fiat Partecipazioni S.p.A.	51.000 13.000 10.000 6.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 1.000 1.000	
Neptunia Assicurazioni Marittime S.A.	Lausanne	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	FGI - Fiat Group International SA	100.000	
Risk Management S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Fiat Services S.p.A.	100.000	
SIRO - Sicurezza Industriale Società consortile per azioni	Turin	Italy	120,000	EUR	93.49	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Fiat Powertrain Technologies SpA Magneti Marelli S.p.A. Fiat S.p.A. Comau S.p.A. Ferrari S.p.A. Teksid S.p.A. Inibus Italia S.p.A. Fiat Services S.p.A. Sistemi Sospensioni S.p.A. Teksid Aluminum S.r.l. C.R.F. Società Consortile per Azioni New Holland Kobelco Construction Machinery S.p.A. Fiat Servizi per l'Industria S.c.p.a. Fiat Finance S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fidis S.p.A. CNH Italia s.p.a. Automotive Lighting Italia S.p.A. Editrice La Stampa S.p.A. Elasis-Società Consortile per Azioni I.T.C.A. Produzione S.p.A. Astra Veicoli Industriali S.p.A. Fiat Group Marketing & Corporate Communication S.p.A. Fiat Group Purchasing S.r.l.	57.724 17.268 4.644 2.356 1.863 0.751 0.729 0.729 0.664 0.622 0.593 0.551 0.540 0.536 0.536 0.503 0.449 0.449 0.325 0.237 0.233 0.233 0.167 0.103 0.103 0.103	

The companies of the Fiat Group

Subsidiaries consolidated on a line-by-line basis (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
						Fiat-Revisione Interna S.c.r.l.	0.061	
						Fiat Center Italia S.p.A.	0.045	
						Abarth & C. S.p.A.	0.039	
						Itedi-Italiana Edizioni S.p.A.	0.039	
						Maserati S.p.A.	0.039	
						Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
						Risk Management S.p.A.	0.039	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039	
						Magneti Marelli After Market Parts and Services S.p.A.	0.037	
						Automotive Lighting Rear Lamps Italia S.p.A.	0.022	
						Easy Drive S.r.l.	0.022	
						Fiat Attività Immobiliari S.p.A.	0.022	
						Fiat Auto Var S.r.l.	0.022	
						Plastic Components and Modules Automotive S.p.A.	0.022	
						TEA S.r.l.	0.022	
						i-FAST Automotive Logistics S.r.l.	0.020	
						i-FAST Container Logistics S.p.A.	0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	889,049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Jointly-controlled entities accounted for using the proportional consolidation								
FPT Powertrain Technologies								
Fiat-GM Powertrain Polska Sp. z o.o.	Bielsko-Biala	Poland	220,100,000	PLN	50.00	Fiat Powertrain Technologies SpA	50.000	
Jointly-controlled entities accounted for using the equity method								
Fiat Group Automobiles								
FGA CAPITAL S.p.A.	Turin	Italy	700,000,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.00	FGA CAPITAL S.p.A.	50.000	
						Fidis S.p.A.	25.000	
FGA Bank Germany G.m.b.H.	Heilbronn	Germany	39,600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Evere - Bruxelles	Belgium	3,718,500	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Capital Danmark A/S	Glostrup	Denmark	14,154,000	DKK	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Argyroupoli	Greece	600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Dublin	Ireland	100,007	EUR	50.00	FGA CAPITAL S.p.A.	99.994	
FGA CAPITAL LUX S.A.	Luxembourg	Luxembourg	12,200,000	EUR	50.00	FGA CAPITAL S.p.A.	99.997	
FGA Capital Netherlands B.V.	Lijnden	Netherlands	3,085,800	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Dublin	Ireland	1,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Alcalá De Henares	Spain	25,145,299	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcalá De Henares	Spain	26,671,567	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	Slough Berkshire	United Kingdom	10,250,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	Slough Berkshire	United Kingdom	16,000,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Argyroupoli	Greece	60,000	EUR	49.99	FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Vienna	Austria	40,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALE UK LTD.	Slough Berkshire	United Kingdom	3,500,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000	PLN	50.00	FGA Bank Germany G.m.b.H.	100.000	
Fiat Distribuidora Portugal S.A.	Alges	Portugal	500,300	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000	CHF	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	12,500,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Retail IFIC SA	Alges	Portugal	10,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	Trappes	France	8,954,581	EUR	50.00	FC France S.A.	99.998	
FL Location SNC	Trappes	France	76,225	EUR	49.99	FC France S.A.	99.990	
Leasys S.p.A.	Turin	Italy	77,979,400	EUR	49.69	FGA CAPITAL S.p.A.	99.384	
Savarent Società per Azioni	Turin	Italy	21,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.418	
Fiat India Automobiles Limited (business Fiat Group Automobiles)	Ranjangaon	India	11,749,279,000	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
G.E.I.E.-Gisevel	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	100.000	
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Kocaeli	Turkey	150,000	TRY	36.72	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	97.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turkey	1,000,000	TRY	37.48	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.000	
SEVEL LOGISTICS S.r.l.	Atessa	Italy	60,000	EUR	50.00	Società Europea Veicoli Leggeri-Sevel S.p.A.	100.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000	EUR	50.00	Fiat France	50.000	
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Lerent	Turkey	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
Agricultural and Construction Equipment								
Case Mexico S.A. de C.V.	São Pedro	Mexico	810,000	MKN	44.63	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000	EUR	44.63	CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	São Pedro	Mexico	160,050,000	MKN	44.63	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000	MKN	44.63	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000	MKN	44.63	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	São Pedro	Mexico	50,000,000	MKN	43.73	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000	MKN	44.63	CNH de Mexico SA de CV	99.999	
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000	INR	44.63	CNH America LLC	50.000	
LBX Company LLC	Wilmingon	U.S.A.	0	USD	44.63	Case LBX Holdings Inc.	50.000	
Megavot L.P. L.L.L.P.	Wilmingon	U.S.A.	500,000	USD	35.70	CNH America LLC	40.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	44.63	CNH Global N.V.	50.000	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	53,369,000	TRY	33.47	CNH Global N.V.	37.500	

The companies of the Fiat Group

Jointly-controlled entities accounted for using the equity method (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
Trucks and Commercial Vehicles							
Iveco - Oto Melara Società consortile r.l.	Rome	Italy	40,000	EUR	50.00 Iveco S.p.A.	50.000	
Naveco Ltd.	Nanjing	People's Rep of China	2,527,000,000	CNY	50.00 Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	Shanghai	People's Rep of China	160,000,000	USD	50.00 Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co. Ltd.	Chongqing	People's Rep of China	500,000,000	CNY	SAIC IVECO Commercial Vehicle Investment Company Limited	33.50	67.000
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500	EUR	50.00 Iveco S.p.A.	50.000	
FPT Powertrain Technologies							
Fiat India Automobiles Limited (business FPT Powertrain Technologies)	Ranjangaon	India	11,749,279,000	INR	50.00 Fiat Group Automobiles S.p.A.	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Amsterdam	Netherlands	250,000	EUR	50.00 Fiat Powertrain Technologies SpA	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company	Zavolzhe	Russia	10,000	RUB	FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	50.00	100.000
Components							
Gestamp Marelli Autochasis S.L.	Barcelona	Spain	2,000,000	EUR	50.00 Sistemi Sospensioni S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	New Delhi	India	360,000,000	INR	50.00 Magneti Marelli Motherson India Holding B.V.	100.000	
Magneti Marelli Motherson India Holding B.V.	Amsterdam	Netherlands	2,000,000	EUR	50.00 Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	New Delhi	India	65,000,000	INR	50.00 Magneti Marelli S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	Shanghai	People's Rep of China	12,000,000	EUR	50.00 Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	New Delhi	India	69,000,000	INR	50.00 Magneti Marelli S.p.A.	50.000	
tema mobility	Turin	Italy	850,000	EUR	50.00 Magneti Marelli S.p.A.	50.000	
Metallurgical Products							
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep of China	365,363,550	CNY	42.40 Teksid S.p.A.	50.000	
Subsidiaries accounted for using the equity method							
Fiat Group Automobiles							
Alfa Romeo Inc.	Winter Garden	U.S.A.	3,000,000	USD	100.00 Fiat Group Automobiles S.p.A.	100.000	
F.A. Austria Commerz GmbH	Vienna	Austria	37,000	EUR	100.00 Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	80.40 Fiat Group Automobiles S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	79.60 Fiat Auto Egypt Industrial Company SAE	99.000	
Italcara SA	Casablanca	Morocco	28,000,000	MAD	99.94 Fiat Group Automobiles Maroc S.A.	99.986	
Sino Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	100.00 Fiat Auto Poland S.A.	100.000	
Agricultural and Construction Equipment							
Farmers New Holland Inc.	Wilmingon	U.S.A.	800,000	USD	89.25 CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmingon	U.S.A.	371,000	USD	84.20 CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmingon	U.S.A.	400,000	USD	78.10 CNH America LLC	87.500	
Northside New Holland Inc.	Wilmingon	U.S.A.	250,000	USD	62.19 CNH America LLC	69.680	
Ridgeview New Holland Inc.	Wilmingon	U.S.A.	534,000	USD	57.61 CNH America LLC	64.551	
Southside New Holland Tractor & Equipment, Inc.	Wilmingon	U.S.A.	325,000	USD	89.25 CNH America LLC	100.000	
Sunrise Tractor & Equipment Inc.	Wilmingon	U.S.A.	691,000	USD	89.25 CNH America LLC	100.000	
Trucks and Commercial Vehicles							
Comau Sverige AB	Trollhattan	Sweden	5,000,000	SEK	100.00 Iveco Sweden A.B.	100.000	
Financiere Pegaso France S.A.	Trappes	France	260,832	EUR	100.00 Iveco España S.L.	100.000	
Iveco Colombia Ltda.	Santa Fe de Bogota	Colombia	7,596,249,000	COP	100.00 Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	CDF	100.00 Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.992 0.008	
FPT Powertrain Technologies							
European Engine Alliance EEIG in liquidation	Basilton	United Kingdom	450,000	GBP	96.42 Iveco S.p.A. CNH U.K. Limited	66.667 33.333	
Components							
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	62,838,291	BRL	68.26 Magneti Marelli do Brasil Industria e Comercio SA	68.350	
Production Systems							
Comau AGS s.r.l.	Grugliasco	Italy	103,100	EUR	100.00 Comau S.p.A.	100.000	
Holding companies and Other companies							
Centro Studi sui Sistemi di Trasporto-CSS T S.p.A.	Orbassano	Italy	120,000	EUR	99.85 Fiat Group Automobiles S.p.A. Iveco S.p.A. C.R.F. Società Consortile per Azioni	49.000 30.000 21.000	
eSPIN S.p.A.	Turin	Italy	120,000	EUR	100.00 Business Solutions S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000	EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep of China	3,000,000	USD	100.00 Fiat Partecipazioni S.p.A.	100.000	
Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	Turin	Italy	300,000	EUR	99.22 Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. CNH Italia s.p.a. Comau S.p.A. Fiat Powertrain Technologies SpA Fiat S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A. Teksid S.p.A.	51.000 16.000 12.000 3.000 3.000 3.000 3.000 3.000 3.000	
New Business 7 S.r.l.	Turin	Italy	50,000	EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 8 S.r.l.	Turin	Italy	50,000	EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	10,000	ARS	99.96 Rimaco S.A.	99.960	
Sistemi Ambientali S.p.A. in liquidation	Rivoli	Italy	9,544,080	EUR	99.79 Fiat Partecipazioni S.p.A.	99.785	
Subsidiaries valued at cost							
Fiat Group Automobiles							
CODEFIS Società consortile per azioni	Turin	Italy	120,000	EUR	68.50 Fiat Group Automobiles S.p.A. CNH Capital plc Iveco Partecipazioni Finanziarie S.r.l.	51.000 14.000 5.000	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcala De Henares	Spain	30,051	EUR	95.00 Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	80.00 Fiat Group Automobiles Portugal, S.A.	80.000	

The companies of the Fiat Group

Subsidiaries valued at cost (continued)

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
FIAT AUTOMOBILES SERBIA DOO Kragujevac	Kragujevac	Serbia	300,000,000	EUR	67.00	Fiat Group Automobiles S.p.A.	67.000	
Fiat Automobiles Service Co. Ltd.	Nanjing	People's Rep. of China	10,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
S. Vico Handling S.r.l.	Pomigliano d'Arco	Italy	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
New Business 19 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Ferrari								
Scuderia Ferrari Club S.c. a.r.l.	Maranello	Italy	105,000	EUR	80.14	Ferrari S.p.A.	94.286	
Agricultural and Construction Equipment								
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Case Credit Wholesale Pty. Limited	St. Marys	Australia	0	AUD	89.25	CNH Australia Pty Limited	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
Fermeac North America Inc.	Wilmington	U.S.A.	5	USD	89.25	CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	89.25	CNH America LLC	100.000	
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	89.25	Case United Kingdom Limited	100.000	
New Holland Agricultural Equipment S.p.A.	Turin	Italy	120,000	EUR	89.25	CNH Italia s.p.a.	100.000	
New Holland Construction Equipment S.p.A.	Turin	Italy	120,000	EUR	89.25	CNH Italia s.p.a.	100.000	
RosCaseMash	Saratov	Russia	0	RUB	34.14	Case Equipment Holdings Limited	38.250	51.000
Trucks and Commercial Vehicles								
Altra S.p.A.	Genoa	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
Consorzio per la Formazione Commerciale Iveco-Coforma in liquidation	Turin	Italy	51,646	EUR	59.92	Iveco S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	50.000 10.000	
Irisbus North America Limited Liability Company	Las Vegas	U.S.A.	20,000	USD	100.00	Iveco France	100.000	
M.R. Fire Fighting International S.A.	Brasov	Romania	35,000,000	RON	75.88	Iveco Magirus Brandschutztechnik GmbH Brandschutztechnik Gorlitz GmbH Iveco Magirus Fire Fighting GmbH	74.000 1.000 1.000	
OOO "CABEKO"	Nizhny Novgorod	Russia	328,084,000	RUB	43.83	Saveco Partecipazioni S.r.l. Iveco S.p.A.	50.518 0.482	
Saveco Partecipazioni S.r.l.	Turin	Italy	6,900,000	EUR	85.80	Iveco S.p.A.	85.797	
Components								
Automotive Lighting Electroform Canada Inc.	Vancouver	Canada	1	CAD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Japan KK	Kohokku-Ku-Yokohama	Japan	10,000,000	JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Fast Buyer Middle East A.S.	Bursa	Turkey	360,230	TRY	95.59	Mako Elektrik Sanayi Ve Ticaret A.S.	98.900	
Magneti Marelli Automotive Components (India) Limited in liquidation	Pune	India	125,000,000	INR	99.99	Magneti Marelli Components B.V. in liquidation	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Sete Lagoas	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Fiat do Brasil S.A.	99.900 0.100	
Magneti Marelli Electronic Systems (Asia) Limited	Hong Kong	People's Rep. of China	10,000	HKD	99.99	Magneti Marelli S.p.A. Magneti Marelli France S.a.s.	99.990 0.010	
Magneti Marelli Japan KK	Kohokku-Ku-Yokohama	Japan	60,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Parco Scientifico e Tecnologico della Basilicata - S.p.A. in liquidation	Grugliasco	Italy	120,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Bursa	Turkey	90,000	TRY	99.95	Magneti Marelli S.p.A.	99.956	
Sistemi Comandi Meccanici S.C.M. S.p.A.	Corbetta	Italy	1,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Production Systems								
Comau U.K. Limited	Telford	United Kingdom	2,500	GBP	100.00	Comau S.p.A.	100.000	
Consorzio Fermag in liquidation	Bareggio	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	
Publishing and Communications								
Nexta Media Società a Responsabilità Limitata	Rome	Italy	50,000	EUR	66.00	Itedi-Italiana Edizioni S.p.A.	66.000	
Holding companies and Other companies								
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Gra.De EEIG	Watford	United Kingdom	0	GBP	97.37	Fiat Group Automobiles S.p.A. CNH Global N.V. Fiat Netherlands Holding N.V. Business Solutions S.p.A. Fiat S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Magneti Marelli S.p.A. Teksid S.p.A.	46.000 23.000 23.000 2.000 2.000 1.000 1.000 1.000 1.000	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000	EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fides Corretagens de Seguros Ltda	Nova Lima	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000	INR	99.22	addestramento industriale per Azioni	100.000	
MC2 - Media Communications S.p.A.	Turin	Italy	219,756	EUR	51.00	Fiat Partecipazioni S.p.A.	51.000	
New Business 25 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 26 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare nove S.r.l.	Turin	Italy	20,897	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuove Iniziative Finanziarie 5 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000	EUR	98.85	Fiat Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Fiat Group Automobiles S.p.A. CNH Italia s.p.a. Comau S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Iveco S.p.A. Magneti Marelli S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica	77.822 18.003 0.439 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	

The companies of the Fiat Group

Associated companies accounted for using the equity method

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
Fiat Group Automobiles							
Chrysler Group LLC	Wilmington	U.S.A.		0 USD	20.00 Fiat NORTH AMERICA LLC	20.000	
Utymat S.A.	Santa Margarita I Els Monjos	Spain	4,644,453	EUR	37.50 I.T.C.A. S.p.A.	37.500	
Ferrari							
Senator Software GmbH	Munich	Germany	25,565	EUR	37.49 Ferrari Financial Services AG	49.000	
Agricultural and Construction Equipment							
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,226	PKR	38.53 CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	86,482,297	EUR	44.54 CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	44.63 CNH America LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Tokyo	Japan	16,000,000	JPY	17.85 CNH Global N.V.	20.000	
Medicine Hat New Holland Ltd.	Ottawa	Canada	861,783	CAD	38.92 CNH Canada, Ltd.	43.610	
Trucks and Commercial Vehicles							
GEIE V.I.V.R.E.	Boulogne	France		0 EUR	50.00 Iveco S.p.A.	50.000	
Iveco Finance Holdings Limited	Basingstoke	United Kingdom		1,000 EUR	49.00 Iveco Partecipazioni Finanziarie S.r.l.	49.000	
IVECO-AMT Ltd.	Miass	Russia	65,255,056	RUB	33.33 Iveco S.p.A.	33.330	
Otoyol Sanayi A.S. in liquidation	Samandira-Kartal/istanbul	Turkey	52,674,366	TRY	27.00 Iveco S.p.A.	27.000	
V.I.V.E.R.E Gruppo Europeo di Interesse Economico	Turin	Italy		0 EUR	50.00 Iveco S.p.A.	50.000	
FPT Powertrain Technologies							
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep. of China	240,000,000	CNY	33.33 Iveco S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhijiang	People's Rep. of China	200,010,000	CNY	33.33 Iveco S.p.A.	33.330	
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62 Iveco S.p.A.	38.618	
Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00 Fiat Powertrain Technologies SpA FMA- Fabbrica Motori Automobilistici S.r.l.	25.000	
Components							
Endurance Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	120,000,000	INR	50.00 Magneti Marelli S.p.A.	50.000	
Publishing and Communications							
Società Editrice Mercantile - S.E.M. S.R.L.	Genoa	Italy	3,000,000	EUR	40.00 Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Turin	Italy	510,000	EUR	45.00 Editrice La Stampa S.p.A.	45.000	
Holding companies and Other companies							
Rizzoli Corriere della Sera Media Group S.p.A.	Milan	Italy	762,019,050	EUR	10.09 Fiat S.p.A.	10.093	10.497
Associated companies valued at cost							
Fiat Group Automobiles							
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Arese	Italy	1,020,000	EUR	30.00 Fiat Group Automobiles S.p.A.	30.000	
Fidis Rent GmbH	Frankfurt	Germany		50,000 EUR	49.00 Fiat Teamsys GmbH	49.000	
Turin Auto Private Ltd. in liquidation	Mumbai	India	43,300,200	INR	50.00 I.T.C.A. S.p.A.	50.000	
Ferrari							
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	28.33 Ferrari S.p.A.	33.333	
Agricultural and Construction Equipment							
Consorzio Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.57 CNH Italia s.p.a.	38.728	
Trucks and Commercial Vehicles							
Sotra S.A.	Abidjan	Ivory Coast	3,000,000,000	XOF	39.80 Iveco France	39.800	
Trucks & Bus Company	Tajoura	Libya	96,000,000	LYD	25.00 Iveco España S.L.	25.000	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	RSD	33.68 Iveco S.p.A.	33.677	
Components							
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Turin	Italy	40,000	EUR	24.25 Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500	7.750
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	18,000	EUR	33.33 Magneti Marelli S.p.A.	33.333	
Flexider S.p.A.	Turin	Italy	4,080,000	EUR	25.00 Magneti Marelli S.p.A.	25.000	
Lavorazione Industriale Fidi S.r.l. - "LIFI S.r.l."	San Nicola La Strada	Italy	1,530,000	EUR	20.00 Plastic Components and Modules Holding S.p.A.	20.000	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00 Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Bursa	Turkey	3,800,000	TRY	28.00 Magneti Marelli S.p.A.	28.000	
Publishing and Communications							
Le Monde Europe S.A.S.	Paris	France	5,024,274	EUR	48.44 La Stampa Europe SAS	48.443	
Le Monde Presse S.A.S.	Paris	France	7,327,930	EUR	27.28 La Stampa Europe SAS	27.277	
Holding companies and Other companies							
Ascai Servizi S.r.l. in liquidation	Rome	Italy	73,337	EUR	25.77 addestramento industriale per Azioni	25.970	
Ciosa S.p.A. in liquidation	Milan	Italy	516	EUR	25.00 Fiat Partecipazioni S.p.A.	25.000	
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	36.90 Fiat Partecipazioni S.p.A.	25.899	
					Plastic Components and Modules Automotive S.p.A.	11.001	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	30.87 CNH Italia s.p.a. Fiat Group Automobiles S.p.A. Iveco S.p.A.	10.672	10.672
Consorzio Prode	Naples	Italy	51,644	EUR	19.78 Elasis-Società Consortile per Azioni	20.000	
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	49.45 Elasis-Società Consortile per Azioni	50.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Naples	Italy	127,500	EUR	19.78 Elasis-Società Consortile per Azioni	20.000	
FMA-Consultoria e Negozio Ltda	São Paulo	Brazil		1 BRL	50.00 Fiat do Brasil S.A.	50.000	
Innovazione Automotiv e Metalmeccanica Srl	Lanciano	Italy	115,000	EUR	24.30 Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni	17.391	6.957
L.U.C.I. SRL	Amaro	Italy	10,000	EUR	30.05 Centro Ricerche Plast-Optica S.p.A.	40.000	
MB Venture Capital Fund I Participating Company F.N.V.	Amsterdam	Netherlands		50,000 EUR	45.00 Fiat Partecipazioni S.p.A.	45.000	
Nuova Didactica S.c. a.r.l.	Modena	Italy	112,200	EUR	24.86 Ferrari S.p.A. CNH Italia s.p.a.	16.364	12.273
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a.r.l.	Trento	Italy	100,000	EUR	24.82 C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A. in liquidation	Milan	Italy	283,150	EUR	40.00 Fiat Partecipazioni S.p.A.	40.000	

The companies of the Fiat Group

Other companies valued at cost

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation Interest held by	% Interest held	% of voting rights
Agricultural and Construction Equipment							
Polagnis S.A.	Pikelsizki	Lithuania	1,133,400	LTL	9.67 CNH Polska Sp. z o.o.	11.054	
Trucks and Commercial Vehicles							
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00 Iveco S.p.A.	15.000	
Components							
Edifon Hiunidi S.p.A. in liquidation	Rome	Italy	441,652	EUR	13.11 Plastic Components and Modules Holding S.p.A.	13.110	
Holding companies and Other companies							
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	15.82 Elasis-Società Consortile per Azioni	16.000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Rotondella	Italy	83,445	EUR	10.44 Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni	5.319 5.213	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90 Fiat Attività Immobiliari S.p.A. Fiat S.p.A.	11.500 5.400	
Consorzio Technapoli	Naples	Italy	1,626,655	EUR	10.99 Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00 Fiat Partecipazioni S.p.A.	13.000	
Expo 2000 - S.p.A.	Turin	Italy	2,205,930	EUR	18.95 Fiat Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29 Fiat S.p.A.	14.285	
Torino Zerocinque Trading S.p.A.	Milan	Italy	2,425,000	EUR	15.04 Fiat Partecipazioni S.p.A.	15.040	