IFIL GROUP IN 2008

QUARTERLY REPORT AT MARCH 31, 2008

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This is an English translation of the Italian original document "Resoconto Intermedio di Gestione al 31 Marzo 2008" approved by the IFIL board of directors on May 13, 2008 and authorized for publication on May 14, 2008 which has been prepared solely for the convenience of the reader.
The version in Italian takes precedence. For complete information about IFIL S.p.A. and the Group, reference should be made to the full original report in Italian also available on the corporate website: http://www.ifil.it.

investments IFIL

Società per Azioni
Capital stock Euro 1,075,995,737 fully paid-in
Registered office in Turin - Corso Matteotti 26
Turin Company Register No. 00914230016

External Relations and Media Relations
Tel. + 39.011.5090320
Fax + 39.011.5090386
e-mail: relazioni.esterne@ifil.it

Institutional Investors and Financial Analysts Relations
Tel. + 39.011.5090345
Fax + 39.011.547660
e-mail: relazioni.investitori@ifil.it

Stocks and Bonds Service
Tel. + 39.011.5090315
Tel. + 39.011.5090205
Fax + 39.011.5090321
e-mail: servizio.titoli@ifil.it

IFIL GROUP PROFILE

IFIL S.p.A. is one of Europe's leading investment companies, controlled by the Agnelli family. Founded in 1919, it is headquartered in Turin and listed on the Italian stock exchange.
IFIL conducts diversified investments on an international scale with entrepreneurial vision and solid financial backing. At the same time, it cooperates continuously with the management teams of its holdings, while respecting their right to operate autonomously and with a perspective geared to the medium-/long-term.
The major investments of the IFIL Group are indicated below.

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

The other holdings which comprise the dynamically managed diversified portfolio are listed below.

Cushman & Wakefield (C&W), in which the subsidiary Ifil Investissements S.A. has a 69.79% stake, is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and now has 221 offices and 15,000 employees in 58 countries.

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

- Arjowiggins S.A. (100% holding), the world leader in the manufacture of high value-added paper products, with 7,800 employees in 82 countries;

- Antalis S.A. (100% holding), the leading European group in the distribution of paper products for printing and writing, with over 8,400 employees in 44 countries.

Intesa Sanpaolo S.p.A., in which IFIL S.p.A. has a 2.45% stake in ordinary capital stock, is listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment). It is one of the most important banking groups in Europe and is the foremost bank in Italy with a market share of 20% on average in all segments of business (retail, corporate and wealth management). With its network of 6,100 branches, the group offers its services to 10.7 million customers. It also operates in 13 Central-East European countries and in the Mediterranean basin with 1,200 branches and 7.2 million customers in the retail and commercial banking sectors. It also has an international network specialized in corporate customer support covering 34 countries including the United States, Russia, China and India.

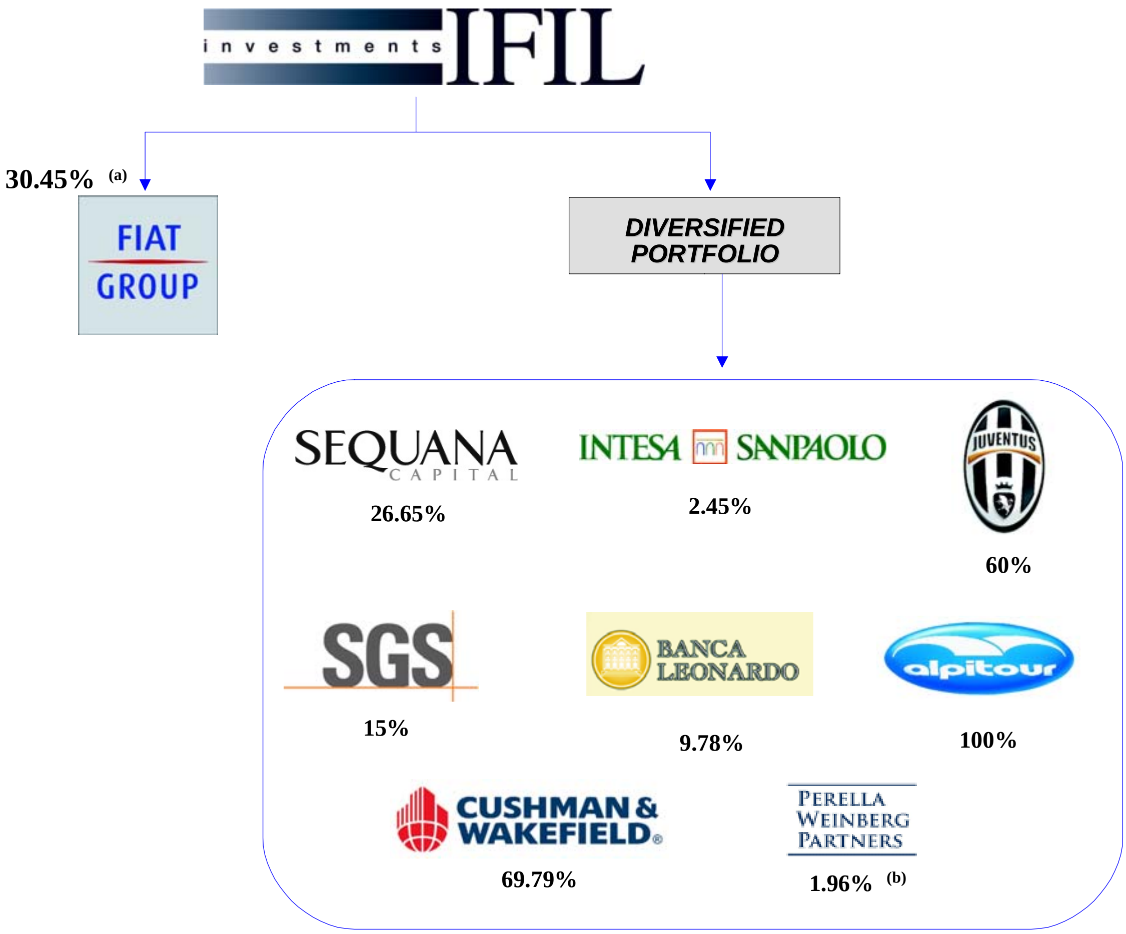
SGS S.A., in which Ifil Investissements S.A. has a 15% stake, is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with 50,000 employees and a network of more than 1,000 offices and laboratories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

Gruppo Banca Leonardo S.p.A., in which Ifil Investissements S.A. has a 9.78% stake, is an independent investment bank offering corporate finance advisory and asset management services; it also provides private equity services under a joint venture with a leading European group.

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

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

The following chart is updated to the end of April 2008 and presents the simplified structure of the current investment portfolio. Percentage holdings refer to ordinary capital stock.



(a) IFIL also holds 30.09% of Fiat preferred capital stock.
(b) Percentage interest held in the NoCo A LP limited partnership.

MAJOR EVENTS

Subscription of bonds convertible into Vision Investment Management shares

On February 20, 2008, Ifil Investissements S.A. reached an agreement to invest $90 million in 5-year bonds with a mandatory conversion into shares at maturity which at the time of conversion will give Ifil Investissements S.A. a 40% holding in the capital stock of Vision Investment Management Limited (Vision), one of the most important alternative asset managers in the Asian area.
The transaction (which will become effective for accounting purposes in the second quarter of 2008) was executed on April 11, 2008, once approval was obtained from the pertinent authorities, for an investment of € 58.1 million. The bonds will guarantee Ifil Investissements S.A. a fixed annual yield of 5% until conversion at maturity in spring 2013.

Vision, which has offices in Hong Kong, was founded in June 2000 by Jerry Wang, one of the pioneers in the sector in Asia. Vision launched its benchmark product, Vision Asia Maximus Fund, in 2002 and since then has become one of the largest local managers of hedge funds specialized in Asian markets.

The financial resources from the bonds have mainly been used by Vision management to buy back treasury stock from a group of the company's founding financial investors – which held 32% of ordinary capital stock issued by Vision – and to ensure future resources to sustain the development plan in the alternative asset management sector in Asia. Vision management and employees remain the largest stockholders of the company with a controlling stake.

Buyback program

In its meeting held on February 18, 2008, the IFIL S.p.A. board of directors approved the start of a Treasury Stock Buyback Program aimed at efficiently managing the Company's capital from an investment standpoint.
The Buyback Program falls under the resolution for the purchase of treasury stock approved by the stockholders' meeting held on May 14, 2007 and will be in effect until November 13, 2008. The Program calls for a maximum disbursement of € 150 million and covers the purchase of IFIL ordinary and savings shares.

Under this Program, during the period February 26 – May 5, 2008 IFIL S.p.A. purchased 7,603.200 ordinary shares (0.73% of the class of stock) at the average cost per share of € 5.07 for a total of € 38.6 million, and also 631,000 savings shares (1.69% of the class of stock) at the average cost per share of € 4.32 for a total of € 2.7 million. The total investment amounts to € 41.3 million (27.5% of the total disbursement stated in the Program).

After these purchases, IFIL holds, directly and indirectly, the following treasury stock:

	Number	Amount		% of
	of shares	Per share (€)	Total (€ in thsd)	class
Ordinary, held by IFIL S.p.A.	20,006,198	4.21	84,263	1.93
Ordinary, held by subsidiary Soiem S.p.A.	810,262	3.41	2,762	0.08
Total ordinary shares	**20,816,460**	**4.18**	**87,025**	**2.01**
Savings shares, held by IFIL S.p.A.	**631,000**	**4.32**	**2,728**	**1.69**

The effect on the interim balance sheet at March 31, 2008 is commented in Note 6.

Dividends from the investment holdings from profit for the year ended December 31, 2007

In 2008, the dividends collected from the investment holdings will amount to € 293.9 million (€ 200.5 million in 2007). Details are as follows:

Holding	Class of stock	Number of shares	Dividends Per share (€)	Dividends Total (€/ml)
Fiat S.p.A.	ordinary	332,587,447	0.40	133.0
Fiat S.p.A.	preferred	31,082,500	0.40	12.5
Intesa Sanpaolo S.p.A.	ordinary	289,916,165	0.38	110.2
Sequana Capital S.A.	ordinary	13,203,139	0.70	9.2
SGS S.A.	ordinary	1,173,400	22.3 (a)	26.2
Gruppo Banca Leonardo	ordinary	25,255,537	0.11	2.8
Total				**293.9**

(a) Equal to CHF 35.

Resolutions passed by the IFIL S.p.A. board of directors' meeting held on March 28, 2008

In its meeting held on March 28, 2008, the board of directors approved the consolidated financial statements and the draft separate financial statements for the year ended December 31, 2007, as well as the motion for the distribution of dividends of € 0.10 per ordinary share and € 0.1207 per savings share, for a total amount of € 108.4 million, unchanged compared to the prior year. Taking into account the treasury stock currently in portfolio, the payment should decrease to approximately € 106.3 million. The ex dividend date is May 19, 2008 and the dividends will be paid starting from May 22, 2008.

The board has also voted to put forward the following motions to the stockholders' meeting:

- to renew the authorization for the purchase and the disposition of treasury stock for a period of 18 months from the resolution passed by the stockholders' meeting, up to a maximum of 55 million ordinary and/or savings shares, for a maximum disbursement of € 450 million;
- to renew the five-year mandate pursuant to articles 2443 and 2420 ter of the Italian Civil Code, to increase capital stock, at one or more times, up to a maximum of € 1,500 million and to issue, at one or more times, convertible bonds up to the same amount;
- to approve a stock option Plan, which is for a period of more than 11 years, with the grantees being the chief executive officer and general manager, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of ordinary shares, and the employees of the IFIL Group (IFIL S.p.A. and the companies of 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. Currently, there are 16 employees with these characteristics.
  The adoption of the Plan is aimed at attracting and retaining managerial resources who hold important positions in the company and at the same time involve them in pursuing operating performance targets and matching the economic incentives to the value of the company for the stockholders. The vesting period of the options granted is from May 14, 2014 to May 14, 2016 and precisely: the first part, equal to 25% of the options, will vest on May 14, 2014, the second part, again equal to 25% of the options, will vest on May 14, 2015 and the third part, equal to 50% of the options, will vest on May 14, 2016. The exercise price of the options granted will be equal to the arithmetic average of the official stock market prices recorded at Borsa Italiana S.p.A. in the month prior to the date of the ordinary stockholders' meeting that will approve the Plan.
  The Plan will be implemented by assigning the grantees, gratuitously, options on treasury stock purchased by IFIL S.p.A. or by companies of the "Holdings System" in accordance with existing laws;
- to approve the payment of a part of the variable compensation of employees (MBO) with treasury stock.

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

On December 4, 2007, the judge for the preliminary investigations declared the notification pursuant to ex art. 415 bis of the Italian Code of Penal Procedure (c.p.p.), notified on June 22, 2007, null and void and sent the case to the Public Prosecutor's office.

On April 9, 2008, the District Attorney's Office of Turin sent Mr Gabetti, Mr Grande Stevens and Mr Marrone, and in accordance with Legislative Decree 231/2001, also IFIL S.p.A. and Giovanni Agnelli e C S.a.p.az., a new notification pursuant to art. 415 bis (c.p.p.) stating that the stage of the investigations relating to the press releases issued on August 24, 2005 has been concluded and that the documentation has been filed.

Resolutions passed by the ordinary and special stockholders' meetings of IFIL S.p.A. held on May 13, 2008

The IFIL S.p.A. stockholders' meeting held on May 13, 2008 approved the motions put forward by the board of directors in its meeting held on March 28, 2008, described previously, and also appointed the members of the new board of directors (which met immediately after the stockholders' meeting to appoint positions and committees) and the new board of statutory auditors for the next three-year period which are composed as follows:

Board of Directors

Chairman	John Elkann
Honorary Chairman	Gianluigi Gabetti
Vice Chairman	Tiberto Brandolini d'Adda
Chief Executive Officer	Carlo Barel di Sant'Albano
Non-independent directors	Edoardo Ferrero Ventimiglia, Franzo Grande Stevens, Pio Teodorani-Fabbri
Independent auditors	Antonio Maria Marocco, Giuseppe Recchi, Claudio Saracco, Sandro Salvati

Audit Committee

Chairman	Antonio Maria Marocco
Members	Sandro Salvati, Claudio Saracco

Compensation and Nominating Committee

Chairman	John Elkann
Members	Antonio Maria Marocco, Giuseppe Recchi

Board of Statutory Auditors

Standing Auditors	Eugenio Colucci (*Chairman*), Lionello Jona Celesia, Paolo Piccatti
Alternate Auditors	Francesco Facchini, Ruggero Tabone

BASIS OF PREPARATION

The Quarterly Report of the IFIL Group at March 31, 2008 has been prepared in accordance with art. 154-ter, paragraph 5 of Legislative Decree 58 dated February 24, 1998, as amended by Legislative Decree 195 dated November 6, 2007.

IFIL holds some investments through the Luxembourg subsidiary Ifil Investissements and controls two companies incorporated under Irish law (operating with the aim of optimizing the management of the financial resources of the Group), Soiem (a services company), as well as certain companies contributing to investment activities (Ifil USA, Ifil Asia and Ifil France). These companies, together with other minor companies, constitute the so-called “Holdings System” (the complete list of these companies is presented in the next table).

In order to facilitate the analysis of the equity and financial position and the results of operations of the Group, it is IFIL's practice to present condensed financial statements (balance sheet and income statement) for the period prepared by applying the “condensed” consolidation criteria. Such condensed consolidated financial statements are presented along with the annual consolidated financial statements and the interim consolidated financial statements for the first-half of each year. The quarterly consolidated data is also presented in the condensed format in the quarterly reports at March 31 and September 30 of each year.

In the preparation of the condensed consolidated balance sheet and income statement, the financial statements or accounting data drawn up in accordance with IFRS by the parent and by the subsidiaries in the “Holdings System” are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Sequana Capital, Cushman & Wakefield, Alpitour and Juventus Football Club) are accounted for by the equity method, always on the basis of their financial statements or accounting data prepared in accordance with IFRS.

Finally, it should be noted that certain valuation procedures, i.e. particularly complex procedures such as the determination of any impairment losses on fixed assets, are generally completed only at the time of the preparation of the annual financial statements, when all the necessary information is available, except those cases in which impairment indicators require a prompt assessment of possible impairments.

The Quarterly Report of the IFIL Group at March 31, 2008 is unaudited.

The following table shows the consolidation and valuation methods used for investments:

	% holding in capital stock outstanding		
	3/31/2008	12/31/2007	3/31/2007
Companies of the Holdings System consolidated line-by-line			
- IFIL Investments S.p.A.	**-**	-	-
- Ifil Investment Holding N.V. (Netherlands)	**100**	100	100
- Ifil Investissements S.A. (Luxembourg)	**100**	100	100
- Ifilgroup Finance Ltd (Ireland)	**100**	100	100
- Ifil International Finance Ltd (Ireland)	**100**	100	100
- Soiem S.p.A. (Italy)	**100**	100	100
- Ifil USA Inc (USA)	**100**	100	100
- Ifil Asia Ltd (Hong Kong)	**100**	100	100
- Ifil France S.a.s. (France) (a)	**100**	100	-
- Ancom USA Inc (USA) (b)	**100**	100	-
- Ifil New Business S.r.l. (Italy) (c)	**100**	100	100
- Eufin Investments Unlimited (United Kingdom) (c)	**100**	100	100
Companies accounted for by the equity method			
- Fiat Group	**31.77**	29.01	28.59
- Sequana Capital Group	**26.8**	26.71	48.97
- Cushman & Wakefield Group	**71.87**	72.13	71.52
- Alpitour Group	**100**	100	100
- Juventus Football Club S.p.A.	**60**	60	60

	% of capital stock		
	3/31/2008	12/31/2007	3/31/2007
Investments accounted for at fair value (d)			
- Intesa Sanpaolo S.p.A.	**2.45**	2.45	2.45
- SGS S.A.	**15.00**	15.00	13.74
Investments accounted for at cost			
- Gruppo Banca Leonardo S.p.A.	**9.78**	9.82	9.43
- Turismo&Immobiliare S.p.A. (e)	-	-	25
- NoCo A LP	**1.96** (f)	1.96 (f)	-

(a) Set up on July 27, 2007, consolidated line-by-line in the last quarter of 2007.
(b) Purchased on September 30, 2007 and consolidated line-by-line in the last quarter of 2007.
(c) Dormant company.
(d) Based on the market price at the end of the period with the unrealized gain or loss recognized in equity.
(e) Sold on September 18, 2007.
(f) Percentage holding in the limited partnership acquired on September 30, 2007.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated **income statement** and **balance sheet** and notes on the most significant items are presented below.

IFIL GROUP – Condensed interim consolidated income statement

The **consolidated profit attributable to the equity holders of the company** in the first quarter of 2008 amounts to € 93.9 million and increased by € 6.5 million (+7.4%) compared to the profit reported for the first quarter of 2007 (€ 87.4 million). The change is due to the net increase in the share of the results of the investment holdings (+€ 4.9 million) and the dividends collected from SGS (+€ 26.2 million), which is partly offset by higher net financial expenses (-€ 20.7 million) and by other net negative changes (-€ 3.9 million).

Year			Quarter I		
2007	€ in millions	Note	**2008**	2007	Change
610.9	Share of the profit (loss) of companies accounted for by the equity method	1	**97.4**	92.5	4.9
	Net financial income (expenses):				
111.6	- Dividends from investments		**26.2** (a)	0.0	26.2
0.9	- Gains (losses) on the sale of securities and investments		**0.0**	0.0	0.0
(10.1)	- Net other financial income (expenses)	2	**(19.6)**	1.1	(20.7)
102.4	Net financial income		**6.6**	1.1	5.5
(25.9)	Net general expenses		**(6.1)**	(4.2)	(1.9)
(17.2)	Net other nonrecurring income (expenses)		**0.0**	0.0	0.0
670.2	**Profit before income taxes**		**97.9**	89.4	8.5
1.5	Income taxes		**(4.0)**	(2.0)	(2.0)
671.7	**Profit attributable to the equity holders of the company**		**93.9**	87.4	6.5

(a) Entirely collected from SGS S.A.

IFIL GROUP – Condensed interim consolidated balance sheet

		Balance at		
€ in millions	Note	**3/31/2008**	12/31/2007	Change
Non-current assets				
Investments accounted for by the equity method	3	**4,098.7**	4,081.0	17.7
Other financial assets	4	**2,504.3**	2,667.3	(163.0)
Property, plant and equipment		**13.8**	13.8	0.0
Deferred tax assets		**1.4**	1.4	0.0
Total Non-current assets		**6,618.2**	6,763.5	(145.3)
Current assets				
Financial assets and cash and cash equivalents	7	**989.2**	862.4	126.8
Trade receivables and other receivables		**45.9**	47.9	(2.0)
Total Current assets		**1,035.1**	910.3	124.8
Total Assets		**7,653.3**	7,673.8	(20.5)
Equity attributable to the equity holders of the company	6	**6,632.9**	6,666.5	(33.6)
Non-current liabilities				
Provisions for employee benefits and provisions for other liabilities and charges		**2.7**	2.6	0.1
Bonds and other debt	7	**943.8**	943.6	0.2
Deferred tax liabilities and other liabilities		**6.6**	10.3	(3.7)
Total Non-current liabilities		**953.1**	956.5	(3.4)
Current liabilities				
Bonds and other debt	7	**44.2**	23.6	20.6
Trade payables and other liabilities		**23.1**	27.2	(4.1)
Total Current liabilities		**67.3**	50.8	16.5
Total Equity and liabilities		**7,653.3**	7,673.8	(20.5)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

The share of the profit (loss) of companies accounted for by the equity method is € 97.4 million in the first quarter of 2008 (€ 92.5 million in the first quarter of 2007). The increase of € 4.9 million (+5.3%) reflects the higher profit results of the Fiat Group (+ 26 million), the Alpitour Group (+€ 1.4 million) and Juventus Football Club (+€ 2.2 million), the lower profit contribution by the Sequana Capital Group (-€ 7.4 million) and the share of the loss of Cushman & Wakefield Group (-€ 17.3 million) in the first three months of 2008.

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

(a) Purchased on March 31, 2007.
(b) Data for the period November 1 – January 31.

For a review of the operating performance of the companies accounted for by the equity method reference should be made to the following sections.

2. Net other financial income (expenses)

Net other financial expenses amount to € 19.6 million in the first quarter of 2008; in the corresponding period of the prior year, the balance was a total of net financial income for € 1.1 million. The negative change of € 20.7 million is mainly due to a different composition of IFIL S.p.A.'s sources of financing and the change in fair value of certain current financial assets.

3. Investments accounted for by the equity method

Details are as follows:

	Carrying amount at		
€ in millions	**3/31/2008**	12/31/2007	Change
Fiat Group	**3,212.6**	3,125.3	87.3
Sequana Capital Group	**333.0**	341.0	(8.0)
Cushman & Wakefield Group	**419.7**	466.1	(46.4)
Alpitour Group	**64.1**	78.8	(14.7)
Juventus Football Club S.p.A.	**69.3**	69.8	(0.5)
Total	**4,098.7**	4,081.0	17.7

4. Non-current other financial assets

Details are as follows:

€ in millions	Carrying amount at 3/31/2008	Carrying amount at 12/31/2007	Change
Intesa Sanpaolo S.p.A.	**1,292.2**	1,564.7	(272.5)
SGS S.A.	**1,064.7**	956.6	108.1
Gruppo Banca Leonardo S.p.A.	**82.4**	82.4	0.0
NoCo A LP	**17.8**	18.7	(0.9)
Other investments			
DLMD bonds	**27.7**	27.6	0.1
Ocean Club Méditerranée bonds	**5.1**	5.1	0.0
NoCo B LP	**14.1**	11.9	2.2
Sundry	**0.3**	0.3	0.0
Total	**2,504.3**	2,667.3	(163.0)

The changes relating to the investments in Intesa Sanpaolo S.p.A. (-€ 272.5 million) and SGS S.A. (+€ 108.1 million) are due to the changes in fair value at March 31, 2008 with recognition of the unrealized gain or loss in equity.

The original acquisition cost of the investment in Intesa Sanpaolo is € 883.4 million; the change in fair value of the investment amounts in total to € 408.8 million, net.

The original carrying amount of the investment in SGS is € 469.7 million; the change in fair value of the investment amounts in total to € 595 million, net.

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

Details are as follows:

		Carrying amount		Market price at 3/31/2008		Market price at 5/5/2008	
	Number	Per unit (€)	Total (€ ml)	Per unit (€)	Total (€ ml)	Per unit (€)	Total (€ ml)
Investments							
Fiat Group							
- ordinary shares	332,587,447	8.83	**2,938.0**	14.41	**4,793.2**	14.99	**4,984.2**
- preferred shares	31,082,500	8.83	**274.6**	10.95	**340.4**	11.20	**348.1**
			3,212.6		**5,133.6**		**5,332.3**
Sequana Capital Group	13,203,139	25.22	**333.0**	16.62	**219.4**	17.16	**226.6**
Juventus Football Club S.p.A.	120,934,166	0.57	**69.3**	0.83	**100.4**	1.06	**127.8**
Other financial assets							
Intesa Sanpaolo S.p.A.	289,916,165	4.46	**1,292.2**	4.46	**1,292.2**	4.83	**1,401.2**
SGS S.A.	1,173,400	907.36	**1,064.7**	907.36	**1,064.7**	935.91	**1,098.2**
Ocean Club Méditerranée bonds	76,614	66.57	**5.1**	66.36	**5.1**	66.76	**5.1**
Total			**5,976.9**		**7,815.4**		**8,191.2**

6. Equity attributable to the equity holders of the company

Details are as follows:

€ in millions	**3/31/2008**	12/31/2007	Change
Capital and reserves	**6,709.0**	6,715.0	(6.0)
Treasury stock	**(76.1)**	(48.5)	(27.6)
Total	**6,632.9**	6,666.5	(33.6)

The change during the period is analyzed as follows:

€ in millions	
Equity attributable to the equity holders of the company at December 31, 2007	**6,666.5**
Change in fair value of the investments in Intesa Sanpaolo (-€ 272.5 million, net of deferred taxes of +€ 3.7 million) and in SGS (+€ 108.1 million)	(160.7)
Purchase of treasury stock	(27.6)
Share of translation differences (-€ 142.5 million) and other net changes (+€ 203.3 million) shown in the equity of the companies consolidated and those accounted for by the equity method	60.8
Profit attributable to the equity holders of the company	93.9
Net change during the period	**(33.6)**
Equity attributable to the equity holders of the company at March 31, 2008	**6,632.9**

During the period February 26, – March 31, 2008, IFIL S.p.A. purchased 5,265,200 IFIL ordinary shares (0.51% of the class of stock) at the average cost per share of € 5 for a total of € 26.3 million, and also 322,000 IFIL savings shares (0.86% of the class of stock) at the average cost per share of € 4.22 for a total of € 1.3 million.

At March 31, 2008, IFIL S.p.A. holds, directly and indirectly, the following treasury stock:

	Number	% of class	Amount	
	of shares	of stock	Per share (€)	Total (€ ml)
Ordinary shares, held by IFIL S.p.A.	17,668,198	1.70	4.07	72.0
Ordinary shares, held by subsidiary Soiem S.p.A.	810,262	0.08	3.41	2.8
Total ordinary shares	**18,478,460**	**1.78**	**4.05**	**74.8**
Savings shares, held by IFIL S.p.A.	**322,000**	**0.86**	**4.22**	**1.3**
Total treasury stock	**18,800,460**	-	-	**76.1**

7. Consolidated net financial position of the “Holdings System”

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

The consolidated net financial position of the “Holdings System” is composed as follows:

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

Financial receivables from related parties for € 145.5 million correspond to dividends declared by Fiat S.p.A. on March 31, 2008 but not yet collected.

At March 31, 2008, IFIL S.p.A. has irrevocable credit lines for € 660 million, of which € 310 million is due by March 31, 2009 and € 350 million at later expiration dates.

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

The net positive change of € 106 million during the quarter is due to the following flows:

€ in millions		
Consolidated net financial position of the “Holdings System” at December 31, 2007		**(104.5)**
Dividends from investments		171.7
- SGS S.A.	26.2	
- Fiat S.p.A.	145.5	
Purchases of IFIL treasury stock		(27.6)
- 5,265,200 ordinary shares (0.51% of class of stock)	(26.3)	
- 322,000 savings shares (0.86% of class of stock)	(1.3)	
Investment of $3.4 million in NoCo B LP		(2.2)
Other net changes		(35.9)
- Net general expenses	(6.1)	
- Financial income (expenses)	(19.6)	
- Other changes	(10.2)	
Net change during the period		**106.0**
Consolidated net financial position of the “Holdings System” at March 31, 2008		**1.5**

In April 2008, investments were made in Vision (-€ 58.1 million), NoCo B LP (-€ 2.2 million) and IFIL treasury stock (-€ 13.7 million) and dividends were collected from Gruppo Banca Leonardo (+€ 2.8 million); other net positive changes amount to € 2 million.
Following these movements, the consolidated net financial position of the "Holdings System" is a negative € 67.7 million.
In May 2008, dividends will be collected from Intesa Sanpaolo (+€ 110.2 million) and Sequana Capital (+€ 9.2 million) and dividends will be distributed by IFIL S.p.A. (-€ 106.3 million).

BUSINESS OUTLOOK

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

Taking into account the forecasts formulated by the major holdings, a profit is forecast for the IFIL Group for 2008.

REVIEW OF THE OPERATING PERFORMANCE OF THE COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

The results for the first quarter of 2008 of the companies accounted for by the equity method are discussed in the following pages.

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

The consolidated results of the Fiat Group in the first quarter of 2008 can be summarized as follows:

	Quarter I		Change	
€ in millions	**2008**	2007	Amount	%
Net revenues	**15,025**	13,676	1,349	9.9
Trading profit	**766**	595	171	28.7
Operating profit	**783**	595	188	31.6
Net result for the period	**427**	376	51	13.6
Net result attributable to equity holders of the parent	**405**	358	47	13.1

€ in millions	**3/31/2008**	12/31/2007	Change
Total assets	**58,540**	60,136	(1,596)
Net debt	**(11,975)**	(10,423)	(1,552)
Group interest in stockholders' equity	**9,948**	10,606	(658)
Employees at period-end (number)	**190,208**	185,227	4,981

The Fiat Group has **net revenues** of € 15,025 million for the first quarter of 2008, up 9.9% over the same period in 2007, mainly due to the very positive contributions by the Automobiles, CNH and Iveco businesses.

Details of net revenues are as follows:

	Quarter I		Change
€ in millions	**2008**	2007	%
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**7,422**	6,824	8.8
Agricultural and Construction Equipment (CNH – Case New Holland)	**2,963**	2,691	10.1
Trucks and Commercial Vehicles (Iveco)	**2,931**	2,487	17.9
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**3,634**	3,244	12.0
Other businesses (Publishing and Communications, Holding companies and other companies)	**326**	333	-2.1
Eliminations	**(2,251)**	(1,903)	n.s.
Net revenues	**15,025**	13,676	9.9

Fiat Group Automobiles have revenues of € 7,422 million, for an increase of 8.8% from the first quarter of 2007 (€ 6,824 million). All sectors contributed to this good performance: higher sales volumes drove Fiat Group Automobiles revenues to € 6,829 million, up 8.4% from the same period of 2007 (€ 6,302 million); revenues increased by 19.7% at Ferrari and 15.6% at Maserati.

Agricultural and Construction Equipment (CNH) has revenues of € 2,963 million in the first quarter of 2008 (+10.1% from € 2,691 million reported in the corresponding period of 2007). In US dollar terms, revenues rose by 25.9% mainly driven by increased sales of higher horsepower tractors and combine harvesters, a better product mix and improved pricing.

In the first quarter of 2008, **Iveco** has revenues of € 2,931 million, a sharp increase of 17.9% from the same period of 2007 (€ 2,487 million), attributable to significantly higher sales volumes and improved pricing.

Components and Production Systems have revenues of € 3,634 million for the first quarter of 2008, representing a sharp increase of 12.0% over the first quarter of 2007. All Sectors experienced revenue growth, with Fiat Powertrain Technologies up 16.4%, Magneti Marelli up 8.5% and Teksid up 5.2%.

In the first quarter of 2008, **Trading profit** of the Fiat Group amounts to € 766 million, up nearly 29% from the € 595 million trading profit of the same period of 2007. A significant contribution came from the trading profit of the Automobiles businesses which totals € 262 million (+40 million compared to the first quarter of 2007). In particular, Maserati and Ferrari trading profit increased respectively by € 11 and € 28 million. Fiat Group Automobiles contributed trading profit of € 193 million (+€ 1 million compared to the first quarter of 2007). Fiat Group Automobiles trading profit was negatively impacted by approximately € 40 million in lost absorption of fixed costs resulting from the temporary closure of the Giambattista Vico di Pomigliano d'Arco plant. Trading profit for Iveco was € 222 million (compared to the € 150 million in the first quarter of 2007) due to a sharp rise in sales volumes and better selling prices following the competitive repositioning of products and positive results in the heavy vehicle range in Eastern Europe and Latin America. CNH reported trading profit of € 198 million, slightly higher than the € 189 million trading profit reported in the first quarter of 2007. In particular, CNH margins were down 0.3 percentage points to 6.7%, as a result of industrial inefficiencies caused by the rapid increase in demand for agricultural products. Trading profit for the Components and Production System businesses totals € 108 million, up from the € 83 million reported in the first quarter of 2007, benefiting from higher volumes and increased efficiencies in both purchasing and manufacturing.

Details of trading profit are as follows:

	Quarter I		
€ in millions	**2008**	2007	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**262**	222	40
Agricultural and Construction Equipment (CNH-Case New Holland)	**198**	189	9
Trucks and Commercial Vehicles (Iveco)	**222**	150	72
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**108**	83	25
Other Businesses (Publishing and Communications, Holding companies and Other companies) and Eliminations	**(24)**	(49)	25
Total for the Group	**766**	595	171
Trading margin (%)	**5.1**	4.4	

Operating profit came in at € 783 million for the first quarter of 2008, and includes net unusual income of € 17 million, primarily arising from the release of provisions for risks and restructuring costs which are no longer required.

Net financial expense for the first quarter of 2008 totals € 210 million and includes a € 63 million charge for the marking to market of two stock-option related equity swaps. This equivalent item yielded income of € 91 million in the first quarter of 2007, resulting in a year-over-year difference of € 154 million. Excluding the impact of the equity swaps, net financial expense for the quarter was flat compared to the first quarter of 2007.

The **Result from investments** in the first quarter of 2008 consists of a profit of € 63 million compared to profit of € 36 million in the first quarter of 2007.

Income taxes total € 209 million (€ 198 million in the first quarter of 2007), representing an effective tax rate of 32.9% (34.5% in the first quarter of 2007).

Net profit (before minority interests) for the first quarter of 2008 totals € 427 million (up 13.6% compared to € 376 million for the same period in 2007).

For the year 2008, the Fiat Group confirms its target of net income is from € 2.4 and 2.6 billion.

(69.79% of capital stock through Ifil Investissements)

The data below refers to the three-month period January 1 – March 31, 2008, and is taken from interim accounting data prepared in accordance with IFRS.

$ in millions	
Revenues	**390.3** (a)
Net income (expenses) attributable to the equity holders of the company	**(36.3)** (a)
Equity attributable to the equity holders of the company	**900.9** (b)
Net financial position	**(130.6)** (b)

(a) Data corresponding to the period January 1/March 31.
(b) Data at March 31, 2008.

In the quarter ended March 31, 2008, the C&W Group reported revenues of over $390 million and a loss of $36.3 million (after depreciation and amortization and accounting adjustments connected with the transition from US GAAP to IFRS). The loss reflects the typical seasonal nature of the real estate sector which registers a weak start in revenues in the first quarter of every year combined – in the first quarter of 2008 – with the impact of higher operating expenses linked with business acquisitions and the hiring of staff in the second half of 2007.
The net debt of the Group largely reflects the absorption of working capital liquidity due to the effect of the payment of incentives associated with the targets pursued by corporate staff, commissions relating to 2007 (paid in 2008) and the cited seasonal effect on sales typical of the real estate business.

The United States, although negatively affected by the ongoing real estate crisis, kept operating results in line with those of the past year (with the exclusion of a nonrecurring transaction of exceptional significance right in January 2007), while the EMEA (England, Europe and Russia) was influenced to a greater extent, in operational terms, by the strengthening of the structure of real estate professionals based upon expected business development. Finally, Asia recorded a growth of about 50% in revenues primarily associated with organic development and the staff hired starting from 2007.

The C&W Group completed four acquisitions during the first quarter ended March 31, 2008, for an aggregate consideration of $38 million (during the nine months ended December 31, 2007, the Group completed six acquisitions for an aggregate consideration of $71 million) and more precisely:

- 100% of Burnham, a group of full service brokerage firms in San Diego, California;
- 100% of Petch Hall Limited, a retail warehouse agency located in the United Kingdom;
- 100% of L&S NewVic Pty Limited (“Laing & Simmons”), an Australian multi-service real estate agency;
- 100% of Divaris Alexander Corp, a commercial property tax managing firm located in Toronto, Canada.

For the year 2008, despite the crisis in the financial markets, the slowdown of the American residential real estate market and the specter of a recession in the United States, repeatedly brandished by authoritative analysts, the C&W Group still forecasts a considerable growth in total revenues.
Also in terms of profitability, excluding the aforementioned nonrecurring expenses, an improvement is expected compared to 2007.

SEQUANA CAPITAL

(26.65% of capital stock through Ifil Investissements)

The interim consolidated results of the Sequana Capital Group for the first quarter of 2008 are presented as follows:

	Quarter I			Change %	
€ in millions	**2008**	2007	2007 pro-forma	Published	Pro-forma
Net sales	**1,327**	1,031	1,381	29	-4
Gross operating profit	**43.3**	47.9	62.1	-10	-30
Trading profit	**22.2**	24.8	35.5	-10	-37
Current profit	**14.9**	14.1	19.6	6	-24
Profit attributable to the equity holders of the company	**5.7**	18.2	23.7	-69	-76

The pro-forma results for the first quarter of 2007 include the activities of Dalum Papir A/S and Map Merchant Group and have been restated to take into account the sale of Canson.

In the first quarter of 2008, consolidated net sales amount to € 1,327 million, up 29% against € 1,031 million recorded in the first quarter of 2007. The comparison with pro-forma net sales, instead, is a decrease of 4% (-0.5% at the same exchange rates).

Gross operating profit is € 43.3 million or 3.3% of net sales.

Current profit is € 22.2 million, equal to 1.7% of net sales, compared to 2.4% in the same period of 2007.

A comparison of the pro-forma data shows divergent signs in the first quarter of 2008: if on one hand the expected benefits occurred as a result of the acquisition of MAP on the part of Antalis, making it possible to increase the current profit compared to the corresponding period of 2007, the profitability of Arjowiggins continues to be hurt by higher raw material costs and the unfavorable trend of exchange rates.

Antalis

Net sales amount to € 866 million, an increase of 45% compared to the same period of 2007. In a comparison with 2007 pro-forma net sales, the Antalis Group records a contraction of 6.2% (-3.6% at the same exchange rates). The impact of exchange rates in the quarter (principally due to the trend of the British pound) was a negative € 24 million.
The performance of the Antalis Group remains positive and confirms how the dilution of sales from the acquisition of MAP is lower than what was anticipated by the Antalis Group in the initial integration plan.

Arjowiggins

Net sales total € 529 million, an increase of 6% compared to the corresponding period of 2007. A comparison with pro-forma sales shows that the group recorded an increase of 0.8% (5.2% at the same exchange rates). The impact of exchange rates in the quarter (U.S. dollar and British pound) is a negative € 23 million. The growth of sales is the result of the Arjowiggins Group's commitment over the last few months and the good performance of coated paper, especially for green and security activities (which include the production of paper for bills and passports). Greenfield S.a.s., the company acquired at the beginning of 2008, contributed € 15 million to revenues in the first quarter of 2008. This is a strong growth compared to the same period of 2007, thanks to the significant increase in the sales prices of cellulose pulp.

For the year 2008, the Sequana Capital Group confirms forecasts for a further increase in the current profit.

(100% of capital stock)

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 basically incurred regularly throughout the course of the year.

The consolidated results of the Alpitour Group in the first quarter of the fiscal year 2007/2008 (November 1, 2007 – January 31, 2008) can be summarized as follows:

	Quarter I	Quarter I	Change	
€ in millions	**2008**	2007	Amount	%
Net sales	**184.1**	166.2	17.9	10.8
Loss from ordinary operations	**(18.7)**	(17.8)	(0.9)	5.0
Loss attributable to the equity holders of the Group	**(14.9)**	(16.3)	1.3	-8.2

€ in millions	**1/31/2008**	10/31/2007	Change
Equity attributable to the equity holders of the Group	**64.1**	78.8	(14.7)
Consolidated net financial position	**(65.3)**	17.3	(82.6)

In the tourism sector, the trend of winter season sales in the Italian market featured the slowdown of economic growth and the temporary closing of Kenya as a destination following the critical political situation that arose in the country. This affected customer choices also in nearby areas during the high season and where significant margins are generated. These effects were only partly compensated by the good trends recorded in other tourist destinations (the Maldives).

In this context, the Alpitour Group ended the first quarter 2007/2008 with consolidated net sales of € 184.1 million, with an increase of approximately 10.8% compared to the corresponding period of 2006/2007 (€ 166.2 million). The growth in the consolidated sales of the group was primarily generated by the Tour Operating, Incoming and M.I.C.E. (Meeting Incentive Convention Events) divisions.

The loss from ordinary operations is € 18.7 million (a loss of € 17.8 million in the corresponding period of the prior year). The contraction is mainly attributable to labor costs owing to the combined effect of an increase in the workforce and higher costs associated with salary changes in connection with the collective national labor contract for the sector, in addition to the above-mentioned impact of the closing of Kenya as a destination.

The loss attributable to the equity holders of the Group is € 14.9 million (an improvement of € 1.3 million compared to the corresponding period of the prior year), which includes net nonrecurring income for € 0.9 million (€ 0.2 million in the first quarter of the year 2006/2007), mainly due to the gain realized on the sale of "Kiwengwa Limited" (€ 1 million), the company which owns the Bravo village located in Zanzibar.

The consolidated net financial position at the end of the quarter is a net debt position of € 65.3 million compared to a net liquidity position at October 31, 2007 of € 17.3 million. The negative change of € 82.6 million is attributable primarily to the effects on working capital as a result of the seasonal nature of the business.

The new year is confirming the signs that were already evident during the course of 2006/2007. In particular, note should be taken of the excellent trend of Egypt as a destination, partly on account of a more peaceful international situation in the area of the Middle East, and long-haul destinations (the Maldives and Indian Ocean). In contrast, short and medium-haul destinations continue to be weak.

Notwithstanding the unfavorable economic picture which is affecting the results of the winter season, the Alpitour Group is committed to additional development and investment activities aimed at consolidating its leadership position on the Italian market in the long term. These actions should enable the Group to affirm, this year, the profitability achieved in the prior year, further improve the financial situation of the Group and, accordingly, record a higher return on invested capital.

(60% of capital stock)

The figures presented and commented on Juventus Football Club S.p.A. are taken from the quarterly report at March 31, 2008. Since Juventus F.C.'s fiscal year ends on June 30 of every year, and in view of the highly seasonal nature typical of this sector, the quarterly data presented cannot represent the basis for a full-year projection.

	Quarter III		
€ in millions	**2007/2008**	2006/2007	Change
Operating revenues	**54.4**	39.1	15.3
Operating income	**2.3**	(2.7)	5.0
Net loss	**(0.8)**	(4.5)	3.7

	3/31/2008	6/30/2007	
Shareholders' equity	**115.6**	116.3	(0.7)
Net financial position	**8.3**	21.7	(13.4)

In the first quarter of 2008 (the third quarter of the company's fiscal year 2007/2008), Juventus recorded operating revenues of € 54.4 million, with an increase of € 15.3 million (+39%) compared to the same period of 2007.
This is due to the overall positive trend of almost all revenue items (game revenues, radio and television rights, media income and sponsorships and advertising revenues) for a total of € 52.1 million, net of lower income from the management of players' registration rights for € 1.5 million and other lower revenues for € 0.3 million.

Operating costs, equal to € 45.5 million (€ 33.8 million in the corresponding period of the prior year), increased by € 11.7 million mainly on account of contract renewals for some players and new players' contracts signed during the course of the first and second phases of the Transfer Campaign 2007/2008.

Amortization charges and writedowns of players' rights are € 7.7 million, an increase of € 1.2 million compared to March 31, 2007, due to the effect of net investments made during the Transfer Campaign 2007/2008.

The net loss for the third quarter of the fiscal year 2007/2008 is € 0.8 million (€ 4.5 million in the prior year) and is influenced by income tax expenses for a total of € 3 million (of which € 1.9 million refers to deferred income taxes).

Shareholders' equity at March 31, 2008 is equal to € 115.6 million, a reduction of € 0.7 million compared to June 30, 2007 due to the loss for the period net of the utilization of deferred tax assets set aside for the costs incurred for the share capital increase transaction.

The net financial position at March 31, 2008 is a net liquidity position of € 8.3 million compared to € 21.7 million at June 30, 2007.

On March 18, 2008, the board of directors approved the Stadium Project for the construction of a new stadium that will be built on the site of the present Stadio Delle Alpi for an estimated total investment of € 105 million.

On April 18, 2008, Juventus and Sportfive Italia S.r.l. sealed a long-term strategic commercial alliance for the exclusive naming right and partial promotional and sponsor rights relating to the new stadium with a base compensation of € 6.25 million per year for 12 years.

Following the important investments made to strengthen the 'first team', which generate a significant increase in the related costs, Juventus Football Club forecasts a loss for the fiscal year 2007/2008.

Turin, May 13, 2008

On behalf of the Board of Directors
The Chairman
Gianluigi Gabetti

STATEMENT ACCORDING TO PARAGRAPH 2, ARTICLE 154 BIS OF THE CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION

The undersigned, Aldo Mazzia, Manager responsible for the preparation of the financial reports of IFIL Investments S.p.A., attests, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Financial Intermediation, that the accounting disclosure included in the Quarterly Report at March 31, 2008 of the IFIL Group agrees with the accounting documents, records and entries.

Turin, May 13, 2008

The Manager Responsible for the Preparation of the
Financial Reports of the Company
Aldo Mazzia