

***IFI***  
*Istituto Finanziario Industriale*

First-half Report 2004

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This is an English translation of the Italian original document “Relazione semestrale 2004” approved by the IFI Board of Directors on September 13, 2004, which has been prepared solely for the convenience of the reader. The version in Italian takes precedence. For complete information about IFI S.p.A. and the Group, reference should be made to the full original report in Italian “Relazione semestrale 2004” also available on the corporate website: <http://www.gruppoifi.com>

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**Board of Directors**

<i>Chairman</i>	Gianluigi Gabetti
<i>Deputy Chairman</i>	Pio Teodorani-Fabbri
<i>Directors</i>	Annibale Avogadro di Collobiano John Philip Elkann Luca Ferrero Ventimiglia (*) Gabriele Galateri di Genola
<i>Secretary to the Board</i>	Franzo Grande Stevens Andrea Nasi Lupo Rattazzi

(\*) Co-opted by the Board of Directors on June 23, 2004.

**General Manager**

Virgilio Marrone

**Board of Statutory Auditors**

<i>Chairman</i>	Cesare Ferrero
<i>Standing Auditors</i>	Giorgio Giorgi Lionello Jona Celesia
<i>Alternate Auditors</i>	Giorgio Ferrino Paolo Piccatti

**Independent Auditors**

Deloitte & Touche S.p.A.

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**Expiry of term of office**

The three-year terms of office of the Board of Directors and the Board of Statutory Auditors, elected by the Stockholders' Meeting on May 29, 2003, expire concurrently with the Stockholders' Meeting for the approval of the financial statements for the year ending December 31, 2005.

The Independent Auditors are appointed for the three-year period 2003-2005.

**Corporate Governance**

The Chairman, according to the bylaws (art. 21), may represent the Company, also before a court of law, and has signature powers.

Specific operating powers have been conferred to the Deputy Chairman and to the General Manager.

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## IFI GROUP PROFILE

### THE INVESTMENT PORTFOLIO

**IFI – Istituto Finanziario Industriale S.p.A.** is the controlling financial holding company of the Group led by Giovanni Agnelli e C. S.a.p.az. The Company's assets are represented by investments in IFIL Investments S.p.A. (the new name taken by IFIL – Finanziaria di Partecipazioni S.p.A.), equal to 62.03% of ordinary capital stock, and in Exor Group, equal to 29.3% of capital stock.

**IFIL Investments** is the operating holding company of the Group commanding two distinctive areas of operations: the active management of the controlling investment in Fiat and the dynamic management of the other holdings.

**Fiat** controlled with a holding of more than 30% of ordinary and preferred capital stock, operates in the national and international automotive market as a manufacturer and distributor of automobiles (Fiat Auto, Ferrari and Maserati), agricultural and construction equipment (CNH Global), commercial vehicles (Iveco), automotive components for these vehicles (Magneti Marelli) and the supply of related services, as well as publishing and communications (Itedi) and services for corporations (Business Solutions).

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

**Worms & Cie** (53.07% holding) is a French-listed holding company with a portfolio comprising the following major investments:

- ArjoWiggins (100% holding), the world leader in the manufacture of high value-added paper products and, in Europe, leader in the manufacture of carbonless paper (Carbonless Europe was absorbed by ArjoWiggins as from January 1, 2004);
- Antalis (100% holding), the leading European group in the distribution of paper products for printing and writing;
- Permal Group (100% holding), one of the leaders in the management of investment funds;
- SGS (23.8% holding), a company listed on the Swiss stock exchange and leader in the verification, inspection and certification of product and service quality;

**La Rinascente** (jointly controlled with the Auchan Group, through Eurofind, which holds more than 99% of the ordinary capital stock) is one of the largest Italian retailers operating throughout Italy with roughly 1,850 points of sale (direct, affiliates and associates) and over 31,000 employees;

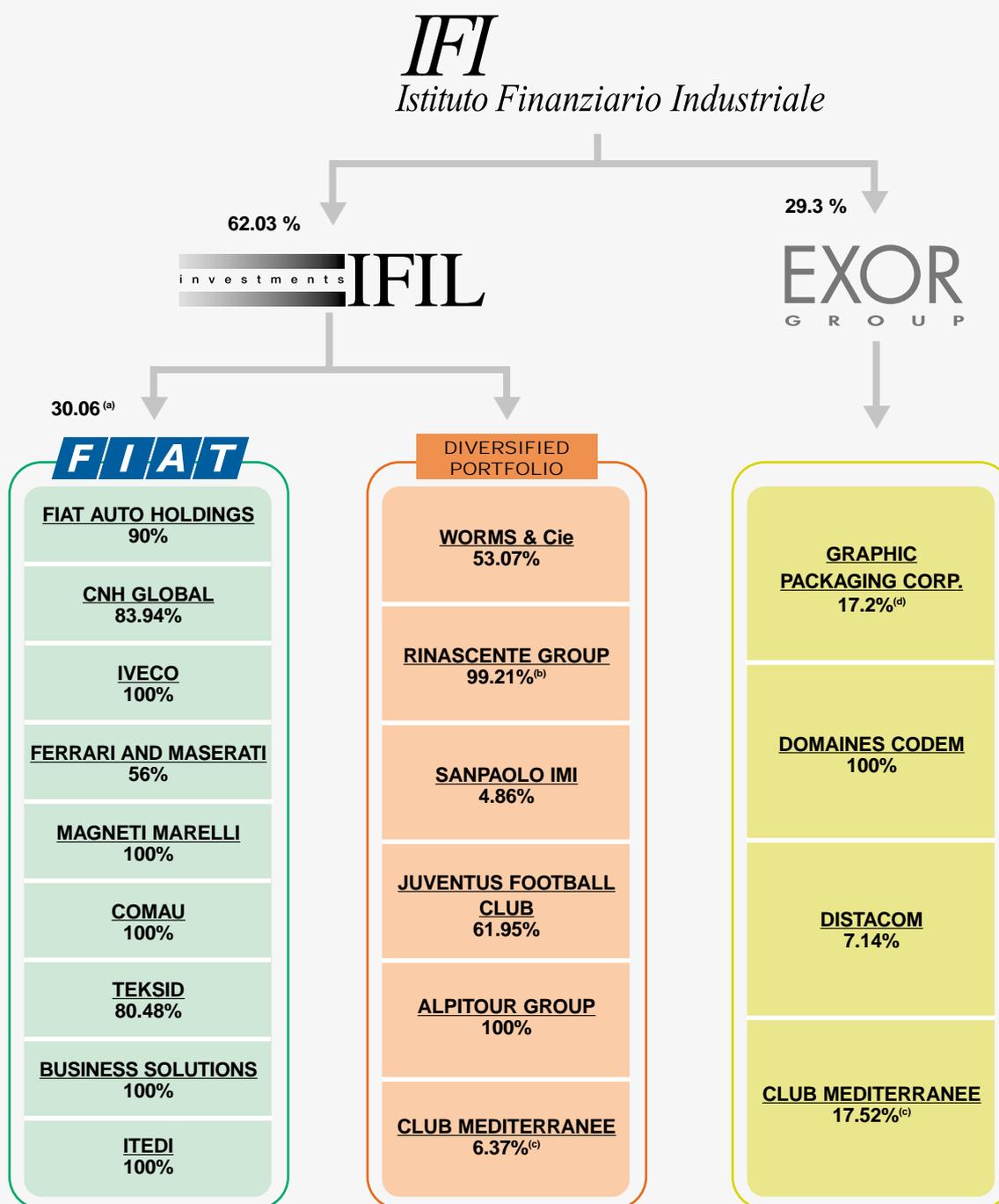
**SANPAOLO IMI** (4.86% holding by IFIL in ordinary capital stock) is a leading national banking group with over 3,000 branches throughout Italy;

**Alpitour** (100% holding) is the leading group in Italian tourism;

**Juventus Football Club** (61.95% holding by IFIL) is a company with more than one hundred years of history and an enviable record gained at various national and international sports events.

**Exor Group** is a Luxembourg holding company; its principal investments are the 17.2% stake in Graphic Packaging Corporation (a U.S.A. company in the packaging sector that emerged in 2003 from the Riverwood and Graphic Packaging merger, listed on the New York stock exchange), the 100% holding in Domaines Codem (a French wine company) and the 7.14% stake in Distacom (a company headquartered in Hong Kong operating in the telecommunications sector).

The following chart is updated to the end of August 2004 and presents the simplified structure of the investment portfolio. Percentage holdings refer to ordinary capital stock.



- (a) IFIL also holds 30.09% of preferred capital stock.
- (b) Control is exercised jointly with the Auchan Group through Eurofind (50% IFIL and 50% Auchan).
- (c) Sale agreement for this company is in place with the Accor Group.
- (d) Company that emerged from the Riverwood and Graphic Packing merger.

## KEY OPERATING AND FINANCIAL DATA

The key results of the Group and IFI S.p.A. are presented as follows:

(€ in millions)			
<b>IFI GROUP</b>	<b>6/30/2004</b>	<b>12/31/2003</b>	<b>6/30/2003</b>
Consolidated net loss - Group	<b>(66.0)</b>	(130.0)	(130.0)
Consolidated stockholders' equity - Group	<b>2,194.5</b>	2,221.3	1,848.8
Financial fixed assets (a)	<b>2,445.3</b>	2,513.2	2,294.0
<b>IFI S.p.A.</b>	<b>6/30/2004</b>	<b>12/31/2003</b>	<b>6/30/2003</b>
Net income	<b>42.5</b>	14.7	13.8
Stockholders' equity	<b>1,609.5</b>	1,567.0	1,108.7
Net financial position	<b>(254.7)</b>	(295.4)	(436.4)
Financial fixed assets	<b>1,858.2</b>	1,856.8	1,551.7

a) Condensed consolidated data.

## STOCKHOLDERS AND THE STOCK MARKET

### Capital stock

At June 30, 2004, IFI S.p.A.'s capital stock, fully subscribed to and paid-in, amounted to € 163,251,460 and was composed of 86,450,000 ordinary shares and 76,801,460 preferred shares, all with a par value of € 1 each.

The directors have the right, for a period of five years from the resolution passed on April 22, 2003, to increase, at one or more times, also in divisible form, the capital stock up to an amount of € 561,750,000.

The ordinary shares are 100% held by the parent company Giovanni Agnelli e C. S.a.p.az. The preferred shares are listed on the Mercato Telematico Azionario (Electronic Trading Market) of Borsa Italiana S.p.A.

In accordance with art. 10 of the bylaws, preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code.

Pursuant to art. 27 of the bylaws, preferred shares have the right to a preference dividend, which is not cumulative from one year to the next, equal to 5.17% of par value (€ 1).

### Treasury stock

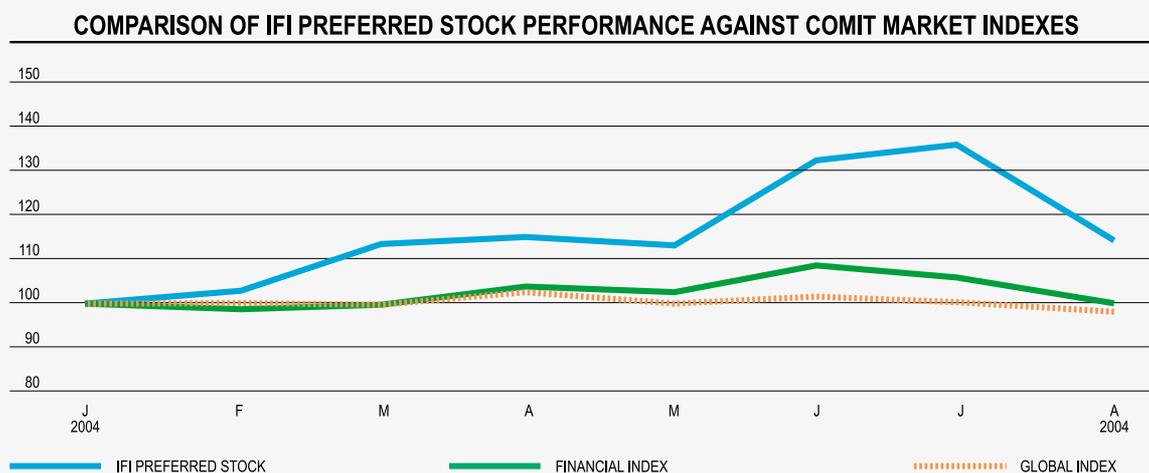
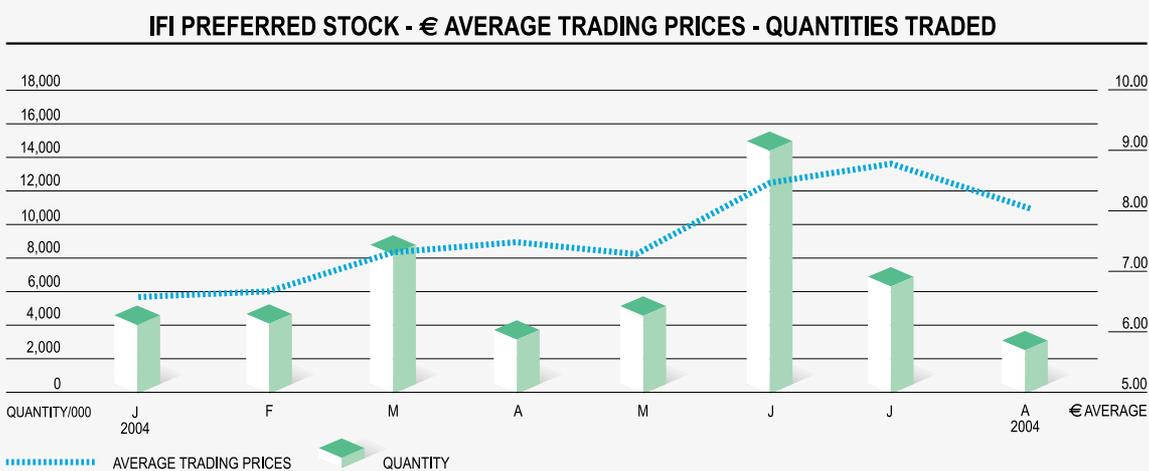
At the end of August 2004, IFI holds 5,360,300 preferred shares of treasury stock (6.98% of the class of stock).

The Ordinary Stockholders' Meeting of June 23, 2004 voted to renew the resolution authorizing the buyback of treasury stock up to a maximum of 16 million IFI ordinary shares and/or preferred shares, setting aside a total of € 120 million.

## Stock performance

IFI preferred stock entered a bullish stage beginning January 2004 which culminated in June when the market price reached a maximum of approx. € 9, then leveled off at around € 8.

On the whole, the performance of IFI preferred stock displayed a 33.9% gain against a 7.5% increase by the Global Index.



## Market information

	<b>2004</b> <b>(January/August)</b>	2003	2002	2001
Market price per preferred share (€):				
. period-end	<b>7.98</b>	6.71	7.95	20.28
. high	<b>8.98</b>	9.47	21.45	33.11
. low	<b>6.24</b>	5.00	7.76	18.63
Quantities traded during the year (millions of shares)	<b>50</b>	61	15	20
Equivalent annual volumes traded on stock market (€ in millions)	<b>389</b>	384	269	610

Market prices have been adjusted to take into account the July 2003 capital stock increase.

## INFORMATION FOR STOCKHOLDERS, INVESTORS AND THE PRESS

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## MAJOR EVENTS

The normal course of administration of the company continued during the period January – August 2004. It should be pointed out that, in accordance with pre-existing agreements, in February, IFI invested € 1.5 million in TLcom I Capital Partners Limited, a venture capital fund geared to companies operating in the telecommunications and information technology sector in Europe and in other markets. IFI's total investment in this fund, to date, amounts to € 8.2 million.

## ANALYSIS OF IFI GROUP CONDENSED FIRST-HALF CONSOLIDATED RESULTS

In order to facilitate the analysis of the financial position and results of operations of the IFI Group, a **condensed consolidated Balance Sheet** and a **condensed consolidated Statement of Operations** have been prepared wherein the investments in IFIL (60.55% of capital stock outstanding) and in Exor Group (29.3% of capital stock outstanding) have been accounted for using the equity method.

### Condensed first-half consolidated result and condensed consolidated statement of operations

The first half of 2004 showed a consolidated net loss for the IFI Group of € 66 million which, essentially, corresponds to IFI's share of the consolidated loss reported by the IFIL Group (€ 67.3 million), which reflects the negative performance of the Fiat Group. In the same period of 2003, IFI Group's loss had been € 130 million, of which € 110.8 million referred to IFI Group's share of the first-quarter 2003 loss of the Fiat Group for the investment held, up to that time, directly by IFI.

The condensed consolidated statement of operations and the condensed consolidated balance sheet are presented below together with an analysis of the main captions.

### Condensed consolidated statement of operations

Year		I Half	I Half	
2003	€ in millions	2004	2003	Change
(117.7)	Group's share of earnings (losses) of companies accounted for using the equity method	(58.0)	(116.8)	58.8
0.2	Dividends from other holdings and tax credits	0.1	0.2	(0.1)
(15.0)	Financial expenses, net	(6.1)	(8.4)	2.3
(6.1)	General expenses, net	(2.0)	(3.4)	1.4
1.0	Other income (expenses), net	0.0	(1.6)	1.6
(137.6)	<b>Loss before taxes</b>	<b>(66.0)</b>	<b>(130.0)</b>	<b>64.0</b>
7.6	Current and deferred taxes	0.0	0.0	0.0
(130.0)	<b>Net loss - Group</b>	<b>(66.0)</b>	<b>(130.0)</b>	<b>64.0</b>

### Group's share of earnings (losses) of companies accounted for using the equity method

Year		I Half	I Half	
2003	€ in millions	2004	2003	Change
(27.2)	IFIL Group	(67.3)	(27.2)	(40.1)
5.0	Exor Group S.A.	8.3	4.3	4.0
(110.8) (a)	Fiat Group	-	(110.8) (a)	110.8
(4.5) (a)	Juventus Football Club	-	(4.5) (a)	4.5
(137.5)		(59.0)	(138.2)	79.2
19.8	Consolidation adjustments	1.0	21.4	(20.4)
(117.7)	<b>Group's share of earnings (losses) of companies accounted for using the equity method</b>	<b>(58.0)</b>	<b>(116.8)</b>	<b>58.8</b>

(a) Results for the first quarter of 2003.

Comments on the operating performance of the IFIL Group and Exor Group are presented later in the report.

### Condensed consolidated balance sheet

6/30/2003	€ in millions	6/30/2004	12/31/2003	Change
	Financial fixed assets:			
2,216.8	- investments	2,366.6	2,436.0	(69.4)
70.5	- treasury stock	70.5	70.5	0.0
6.7	- other receivables	8.2	6.7	1.5
2,294.0		2,445.3	2,513.2	(67.9)
2.6	Cash and dividends receivable from IFIL	40.1	0.1	40.0
14.2	Other assets	17.9	18.6	(0.7)
2,310.8	<b>Total assets</b>	<b>2,503.3</b>	<b>2,531.9</b>	<b>(28.6)</b>
1,848.8	Stockholders' equity of the Group	2,194.5	2,221.3	(26.8)
	Financial payables:			
160.0	- banks, short-term	223.9	66.3	157.6
277.5	- banks, medium-term	30.0	212.7	(182.7)
0.0	- parent company, short-term	39.7	15.2	24.5
437.5		293.6	294.2	(0.6)
24.5	Other liabilities and reserves	15.2	16.4	(1.2)
2,310.8	<b>Total liabilities and stockholders' equity</b>	<b>2,503.3</b>	<b>2,531.9</b>	<b>(28.6)</b>

## Financial fixed assets – Investments

€ in millions	Number of shares held	% holding of		Carrying value	
		class of stock	capital stock	per share (€)	total
<b>Investments accounted for using the equity method</b>					
IFIL - ordinary shares	643,783,399	62.03	59.88	3.400	<b>2,188.9</b>
Exor Group SA	3,418,242	29.30	29.30	51.743	<b>176.9</b>
<b>Investments valued at cost</b>					
Deutsche Morgan Grenfell Capital Italy SA					
- ordinary shares	886	1.13	0.36	513.893	<b>0.4</b>
- preferred shares	2,000	1.30	0.69	2.582	<b>0.0</b>
Emittenti Titoli S.p.A.	720,000	8.78	8.78	0.516	<b>0.4</b>
<b>Total investments</b>					<b>2,366.6</b>

## Stockholders' equity - Group

The stockholders' equity – Group at June 30, 2004 amounted to € 2,194.5 million (€ 2,221.3 million at the end of 2003). The decrease of € 26.8 million is detailed as follows:

€ in millions	
<b>Stockholders' equity - Group at December 31, 2003</b>	<b>2,221.3</b>
Share of translation adjustments shown by the subsidiaries IFIL and Exor Group (+€ 35.5 million) and other net changes (+€ 3.7 million)	39.2
Consolidated net loss - Group	(66.0)
<b>Net change during the first half of 2004</b>	<b>(26.8)</b>
<b>Stockholders' equity - Group at June 30, 2004</b>	<b>2,194.5</b>

## HIGHLIGHTS OF IFI GROUP FIRST-HALF CONSOLIDATED FINANCIAL STATEMENTS (LINE-BY-LINE CONSOLIDATION)

Highlights of the **consolidated Statement of Operations** and the **consolidated Balance Sheet** (line-by-line consolidation), as well as the composition of the net financial position (line-by-line consolidation) are shown below.

### Consolidated statement of operations (line-by-line consolidation) - highlights

Year		I Half	I Half	
2003	€ in millions	2004	2003	Change
55.553	Value of production	<b>26.695</b>	28.666	(1.971)
(55.948)	Costs of production	<b>(26.776)</b>	(28.935)	2.159
(395)	<b>Difference between the value and costs of production</b>	<b>(81)</b>	(269)	188
(1.001)	Financial expenses, net	<b>(187)</b>	(401)	214
(78)	Adjustments to financial assets	<b>59</b>	(45)	104
533	Extraordinary income (expenses), net	<b>(127)</b>	322	(449)
(941)	<b>Loss before taxes</b>	<b>(336)</b>	(393)	57
(706)	Income taxes	<b>(295)</b>	(204)	(91)
(1.647)	<b>Net loss before minority interest</b>	<b>(631)</b>	(597)	(34)
1.517	Minority interest	<b>565</b>	467	98
(130)	<b>Net loss - Group</b>	<b>(66)</b>	(130)	64

### Consolidated balance sheet (line-by-line consolidation) - highlights

6/30/2003	€ in millions	6/30/2004		12/31/2003		Change
		Amount	%	Amount	%	
	Fixed assets:					
5.197	- intangible fixed assets	<b>4.669</b>	<b>7</b>	4.711	7	(42)
11.575	- property, plant and equipment	<b>10.608</b>	<b>15</b>	10.811	15	(203)
10.013	- financial fixed assets	<b>8.051</b>	<b>12</b>	8.334	12	(283)
26.785		<b>23.328</b>	<b>34</b>	23.856	34	(528)
	Current assets:					
16.878	- inventories	<b>15.552</b>	<b>23</b>	15.938	23	(386)
13.634	- receivables	<b>11.704</b>	<b>17</b>	10.775	15	929
17.447	- financial assets	<b>13.149</b>	<b>19</b>	15.161	22	(2.012)
2.401	- cash	<b>3.952</b>	<b>6</b>	3.461	5	491
50.360		<b>44.357</b>	<b>65</b>	45.335	65	(978)
900	Other assets	<b>801</b>	<b>1</b>	849	1	(48)
78.045	<b>Total assets</b>	<b>68.486</b>	<b>100</b>	70.040	100	(1.554)
	Stockholders' equity:					
1.849	- Group	<b>2.194</b>	<b>3</b>	2.221	3	(27)
8.005	- Minority interest	<b>7.601</b>	<b>11</b>	8.071	12	(470)
9.854		<b>9.795</b>	<b>14</b>	10.292	15	(497)
	Reserves for risks and charges and employee severance indemnities	<b>7.509</b>	<b>11</b>	7.405	10	104
29.171	Financial payables	<b>24.331</b>	<b>36</b>	24.639	35	(308)
30.041	Other liabilities	<b>26.851</b>	<b>39</b>	27.704	40	(853)
78.045	<b>Total liabilities and stockholders' equity</b>	<b>68.486</b>	<b>100</b>	70.040	100	(1.554)

### Consolidated net financial position (line-by-line consolidation)

The consolidated net financial position (line-by-line consolidation) at June 30, 2004 showed a net indebtedness position of € 5,802 million (a net indebtedness position of € 4,525 million at December 31, 2003).

At June 30, 2004, the consolidated net financial position (line-by-line consolidation) was composed as follows:

6/30/2003	€ in millions	6/30/2004	12/31/2003	Change
2,401	Cash	<b>3,952</b>	3,461	491
725	Marketable securities and other short-term investments	<b>3,508</b>	4,269	(761)
20,044	Financial receivables, finance lease contracts receivable and other financial fixed assets	<b>11,593</b>	12,959	(1,366)
377	Financial accrued income and prepaid expenses	<b>333</b>	387	(54)
<b>23,547</b>	<b>Total financial assets</b>	<b>19,386</b>	21,076	(1,690)
(10,537)	Financial payables due within one year	<b>(9,974)</b>	(8,355)	(1,619)
(18,634)	Financial payables due beyond one year	<b>(14,357)</b>	(16,284)	1,927
(1,222)	Financial accrued expenses and deferred income	<b>(857)</b>	(962)	105
<b>(30,393)</b>	<b>Total financial payables</b>	<b>(25,188)</b>	(25,601)	413
<b>(6,846)</b>	<b>Consolidated net financial position (line-by-line consolidation)</b>	<b>(5,802)</b>	(4,525)	(1,277)

The contribution by the consolidated companies to the consolidated net financial position (line-by-line consolidation) was the following:

6/30/2003	€ in millions	6/30/2004	12/31/2003	Change
(436)	IFI S.p.A.	<b>(255)</b>	(295)	40
(419)	IFIL "Holdings System"	<b>(398)</b>	(235)	(163)
(18)	Adjustment to eliminate the net financial position of the holdings consolidated proportionally <sup>(a)</sup> and others	<b>(17)</b>	(6)	(11)
(4,812)	Fiat Group	<b>(4,254)</b>	(3,028)	(1,226)
(1,024)	Worms & Cie Group	<b>(735)</b> <sup>(b)</sup>	(887)	152
(137)	NHT Group	<b>(143)</b>	(74)	(69)
<b>(6,846)</b>	<b>Consolidated net financial position (line-by-line consolidation)</b>	<b>(5,802)</b>	(4,525)	(1,277)

(a) Balances not included in the consolidated financial statements (line-by-line consolidation) of the IFIL Group since they refer to companies accounted for using the equity method (consolidated, instead, proportionally in the "Holdings System").

(b) Includes deposits against pending disputes for € 204 million and other financial items for € 26 million.

## ANALYSIS OF IFI S.p.A. FIRST-HALF RESULTS

### First-half result and condensed statement of operations of IFI S.p.A.

The first half of 2004 closed with a net income of € 42.5 million. This is an increase of € 28.7 million compared to the net income reported for the first half of 2003 of € 13.8 million.

The **statement of operations** for the first half of 2004 can be summarized as follows:

Year		I Half	I Half	
2003	€ in millions	2004	2003	Change
4.6	Dividends	<b>50.6</b>	4.6	46.0
22.6	Gains	<b>0.0</b>	22.6	(22.6)
(15.0)	Financial expenses, net	<b>(6.1)</b>	(8.4)	2.3
(6.1)	General expenses, net	<b>(2.0)</b>	(3.4)	1.4
1.0	Other income (expenses), net	<b>0.0</b>	(1.6)	1.6
<b>7.1</b>	<b>Income before taxes</b>	<b>42.5</b>	13.8	28.7
7.6	Current and deferred taxes	<b>0.0</b>	0.0	0.0
<b>14.7</b>	<b>Net income</b>	<b>42.5</b>	13.8	28.7

**Dividends** included the accrual for the dividends declared by the IFIL Stockholders' Meeting on June 22, 2004 (€ 39.9 million, collected in July), as well as dividends received from Exor Group (€ 10.6 million) and Emittenti Titoli (€ 0.1 million).

Dividends for the first half of 2003 (€ 4.6 million) had included dividends collected from Exor Group (€ 4.4 million) and Emittenti Titoli (€ 0.2 million, of which € 0.1 million referred to tax credits).

**Financial expenses, net**, amounted to € 6.1 million (€ 8.4 million in the first half of 2003). The reduction of € 2.3 million is due to lower average indebtedness during the two periods under comparison and particularly the capital stock increase effected in July 2003.

**General expenses, net**, amounted to € 2.0 million and decreased by € 1.4 million compared to the first half of 2003 (€ 3.4 million) mainly on account of the reduction in structure costs.

Taxable income calculated in accordance with existing tax laws did not generate **income taxes** on the result for the period.

### Condensed balance sheet - IFI S.p.A.

6/30/2003	€ in millions	6/30/2004	12/31/2003	Change
1,551.7	Financial fixed assets	<b>1,858.2</b>	1,856.8	1.4
2.4	Dividends receivable from IFIL	<b>39.9</b>	0.0	39.9
14.5	Other assets	<b>18.2</b>	18.7	(0.5)
<b>1,568.6</b>	<b>Total assets</b>	<b>1,916.3</b>	1,875.5	40.8
1,108.7	Stockholders' equity	<b>1,609.5</b>	1,567.0	42.5
	Payables:			
160.0	- borrowings from banks, short-term	<b>223.9</b>	66.3	157.6
277.5	- borrowings from banks, medium-term	<b>30.0</b>	212.7	(182.7)
0.0	- payables to parent company, short-term	<b>39.7</b>	15.2	24.5
0.4	- payables to subsidiaries, short-term	<b>0.3</b>	0.4	(0.1)
<b>437.9</b>		<b>293.9</b>	294.6	(0.7)
22.0	Other liabilities and reserves	<b>12.9</b>	13.9	(1.0)
<b>1,568.6</b>	<b>Total liabilities and stockholders' equity</b>	<b>1,916.3</b>	1,875.5	40.8

## Financial fixed assets

Details are presented below:

6/30/2003	€ in millions	6/30/2004	12/31/2003	Change
<b>Investments</b>				
1,371.1 (a)	IFIL S.p.A.	<b>1,676.2</b> (a)	1,676.2 (a)	0.0
102.5	Exor Group S.A.	<b>102.5</b>	102.5	0.0
0.5	Deutsche Morgan Grenfell Capital Italy S.A.	<b>0.4</b>	0.5	(0.1)
0.4	Emittenti Titoli S.p.A.	<b>0.4</b>	0.4	0.0
1,474.5		<b>1,779.5</b>	1,779.6	(0.1)
70.5 (b)	<b>Treasury stock</b> - IFI S.p.A. preferred shares	<b>70.5</b> (b)	70.5 (b)	0.0
6.7	<b>Receivables</b> - TL com I	<b>8.2</b>	6.7	1.5
1,551.7	<b>Total financial fixed assets</b>	<b>1,858.2</b>	1,856.8	1.4

(a) Net of the writedowns made for € 73.5 million in 2002.

(b) Net of the writedowns made for € 58.9 million in 2002.

## Comparison of carrying values and market prices of listed financial fixed assets

	Number of shares	% holding of class of stock	Carrying value		Average market prices			
					I Half 2004		June 2004	
			Unit (€)	Total (€ ml)	Unit (€)	Total (€ ml)	Unit (€)	Total (€ ml)
IFIL ordinary shares	643,783,399	62.03	2.60	1,676.2	2.76	1,774.9	2.98	1,917.8
IFI preferred treasury stock	5,360,300	6.98	13.15	70.5	7.31	39.2	8.53	45.7
<b>Total</b>				<b>1,746.7</b>		<b>1,814.1</b>		<b>1,963.5</b>

Based on the average stock market prices during the first half of 2004 (€ 7.31), IFI preferred shares showed an unrealized loss of € 31.3 million, which would be reduced to € 24.8 million on the basis of the average market prices during the month of June 2004 (€ 8.53). The carrying value per IFI preferred share (€ 13.15) was substantially in line with the per share value of the consolidated stockholders' equity of the IFI Group at June 30, 2004 (€ 13.45).

Any adjustments to financial fixed assets are made only at the time of the preparation of the annual financial statements when all the information eventually needed becomes available.

**Stockholders' equity – IFI S.p.A.** at June 30, 2004 amounted to € 1,609.5 million (€ 1,567 million at December 31, 2003). The increase of € 42.5 million was entirely due to the net income reported for the first half of 2004.

### Composition of the net financial position - IFI S.p.A.

6/30/2003			6/30/2004			12/31/2003		
Short-term	Medium/long-term	Total	Short-term	Medium/long-term	Total	Short-term	Medium/long-term	Total
€ in millions								
<b>Cash and dividends receivable from</b>								
2.6		2.6	<b>40.1</b>		<b>40.1</b>	0.1		0.1
(160.0)	(277.5)	(437.5)	<b>(223.9)</b>	<b>(30.0)</b>	<b>(253.9)</b>	(66.3)	(212.7)	(279.0)
(1.5)		(1.5)	<b>(39.7)</b>		<b>(39.7)</b>	(15.2)		(15.2)
(161.5)	(277.5)	(439.0)	<b>(1.2)</b>		<b>(1.2)</b>	(1.3)		(1.3)
(158.9)	(277.5)	(436.4)	<b>(264.8)</b>	<b>(30.0)</b>	<b>(294.8)</b>	(82.8)	(212.7)	(295.5)
			<b>(224.7)</b>	<b>(30.0)</b>	<b>(254.7)</b>	(82.7)	(212.7)	(295.4)

### Change in the net financial position - IFI S.p.A.

€ in millions	
<b>Net financial position of IFI S.p.A. at December 31, 2003</b>	<b>(295.4)</b>
Dividends from IFIL (€ 39.9 million), Exor Group (€ 10.6 million) and Emittenti Titoli (€ 0.1 million)	50.6
Financial expenses, net	(6.1)
General expenses, net	(2.0)
Investments (a)	(1.4)
Other changes, net	(0.4)
<b>Net change during the first half of 2004</b>	<b>40.7</b>
<b>Net financial position of IFI S.p.A. at June 30, 2004</b>	<b>(254.7)</b>

(a) Payment made to Tlcom I (€ 1.5 million), net of the reimbursement from Deutsche Morgan Grenfell (- € 0.1 million).

The financial statements at June 30, 2004 of the parent company, IFI S.p.A., are attached to this first-half report.

## OTHER INFORMATION

### Process of transition to International Financial Reporting Standards

Following the coming into force of the European Union Regulation No. 1606, dated July 19, 2002, beginning from 2005 those EU companies whose securities are traded on an EU regulated market must prepare their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS/IAS).

In order to prepare for a proper transition, a working group was created to identify the differences between the accounting principles currently in place and the IFRS/IAS and to ascertain the adequacy of the accounting systems and procedures compared to the new requirements.

IFI has taken note of the transition processes in progress at the IFIL Group, agreeing the timetables to obtain the 2003 and 2004 data, in compliance with IFRS/IAS, which will be necessary for the preparation of the opening consolidated balance sheet as at January 1, 2004, as well as the 2004 quarterly and semi-annual interim consolidated financial statements of the IFI Group, prepared in accordance with IFRS/IAS (to be shown for comparative purposes with the equivalent data for 2005).

With regard to IFI S.p.A., the first indications from the work performed to date are that the adoption of the new IFRS/IAS will principally impact the following items:

Financial fixed assets:                    the LIFO method (last in-first out) can no longer be used.

Treasury stock:                            the carrying value of treasury stock should be recorded as a reduction of stockholders' equity; any gains/losses deriving from disposals should be recorded in stockholders' equity.

Employee severance indemnities and employee benefits:                                    should be recalculated for each employee in accordance with the provisions of IAS 19; to that end, the company will use an independent actuary.

### Transactions among Group companies and with related parties

Transactions among IFI, the parent company, the subsidiaries and the companies in which a significant influence is exercised are entered into in conformity with the provisions of existing laws, based upon an evaluation of reciprocal economic gain.

The most important transactions during the first half of 2004 can be summarized as follows:

- suretyships granted in the past in favor of Federazione Italiana Giuoco Calcio – Lega Nazionale Professionisti (F.I.G.C. - L.N.P.) on behalf of Juventus Football Club for a residual amount of € 7.7 million, expiring in 2005, remunerated at market conditions;
- purchase of receivables from the tax authorities from IFIL (€ 0.5 million);
- loans secured at floating monthly market rates from the parent company, Giovanni Agnelli e C.;
- services rendered to and costs recovered from subsidiaries and associated companies.
- services rendered to the parent company Giovanni Agnelli e C.

The effects on the balance sheet and statement of operations of the transactions among IFI S.p.A., the Group companies and the other related parties can be summarized as follows:

€ in thousands	6/30/2004			I Half 2004	
	Accounts receivable	Accounts payable	Suretyships	Income	Expenses
Atlanet S.p.A.		4			3
Consorzio Orione		12			92
Exor Group S.A.	100			100	
Fiat Auto S.p.A.		5			6
Fiat Sava S.p.A.	310	6		310	4
Fiat Sepin S.p.A.					1
Gestione lavoro S.p.A.					1
Giovanni Agnelli e C. S.a.p.az.	17	39,698		60	231
Human Resources Services S.p.A.		3			4
IFIL Investments S.p.A.	13	36		13	36
Juventus Football Club S.p.A.	19		7,747	37	1
Publikompass S.p.A.		4			4
SANPAOLO IMI S.p.A.	9			129	4
Savarent S.p.A.		16			62
Soiem S.p.A.		175			212
Welcome Travel Group S.p.A.					4
<b>Total</b>	<b>468</b>	<b>39,959</b>	<b>7,747</b>	<b>649</b>	<b>665</b>

The IFI Group, through the companies which make up the Group, has maintained and maintains relations with "related" parties as defined by Consob, which, even when considered from the standpoint of potential conflicts of interest, are nonetheless governed by market terms. In this sense, particular mention should be made of:

- option rights on IFIL ordinary shares granted to directors and managers of IFIL itself and IFI;
- option rights on Alpitour shares granted by Alpitour to the directors of IFIL (who, today, are no longer in office) and IFI under a stock option plan for the directors, managers and cadres of Alpitour and its direct and indirect subsidiaries;

With a view to optimizing the management of the Group's financial resources, loan transactions were entered into during the period among companies of the Group.

During the course of the first half, the director Franzo Grande Stevens rendered professional services to Fiat S.p.A. for fees of € 127 thousand.

Additional information and details are disclosed in the "Notes to the consolidated financial statements" in this first-half report.

On the basis of information received from the companies of the Group, there are no exceptional or unusual transactions to report.

## **BUSINESS OUTLOOK**

For 2004, IFI S.p.A., based upon the data available to date, is expected to report a profit.

The consolidated result of the IFI Group, for 2004, will be closely linked to the performance of IFIL S.p.A. and its main holdings, as well as the realization of any gains.

The business outlook formulated by the IFIL Group companies is presented in the following paragraphs.

### **Fiat Group**

During the first six months of 2004, the Fiat Group operated in a business environment in which Europe, and Italy in particular, participated only to a limited extent in the upturn that characterized the global economy. Consequently, the Group's results for the second half of the year should benefit from any acceleration in the European growth rate.

As for the individual Sectors of the Group, Fiat Auto's performance should be aided by the contribution of its new models (new Fiat Multipla, Lancia Musa, Alfa Crosswagon Q4, Alfa Sportwagon Q4 and Fiat Panda 4x4), but automobile markets will continue to be characterized by intense competition and aggressive commercial policies.

The highly successful launch of several new products should enable CNH to report good sales results in the second half of the year as well. The same should be true for Iveco, which is operating in a favorable market environment and can count on a solid order backlog.

Consistent with the presentation made by Sergio Marchionne, Fiat's Chief Executive Officer, to the financial community at a meeting held at the end of July, the Group is continuing to pursue a clearly defined strategy, focused on the automotive operations, and it is showing steady improvement.

Moreover, there is a strong possibility that all of the Group's businesses can improve their operating performance, and the Fiat Group is doing its best to reach this goal, even though it has become necessary to revise the timings by which certain Sectors will attain their objectives.

In view of the above, the Group reaffirms its goals of attaining operating breakeven in 2004 (compared to a loss of € 714 million in 2003) and of substantially reducing negative cash flow. These objectives will be achieved mainly thanks to the contributions of CNH and Iveco, which have already made significant progress. As for Fiat Auto, it is expected to attain operating breakeven in 2006 and report further loss reductions in the interim.

### **Worms & Cie Group**

The paper markets are not expected to enjoy any significant rebound in the short-term and ArjoWiggins will therefore be unable to deliver any improvement in results during the second half of 2004. In the future, under the guidance of the new management team appointed in June 2004, recovery will be driven by integration-related operating synergies with Carbonless, productivity gains and cost cutting measures.

For Antalis, the key goal is to achieve a further improvement in margins and lift earnings in a difficult economic climate.

SGS and Permal Group should maintain their business levels during the second half of the year.

Barring any exceptional events, the Group's net profit before exceptionals and net profit for full-year 2004 should exceed those of 2003.

### **Rinascente Group**

In view of an economic context marked by uncertain growth prospects, the Rinascente Group will put into place every commercial initiative necessary to pursue the objectives of efficiency and process effectiveness in order to preserve and, if possible, improve the operating result, on a comparable basis.

### **NHT Group**

While the first half displayed positive signs of a recovery in demand, the current situation is still beset by factors of extreme uncertainty caused principally by international political tension.

Despite this situation, the Group is continuing to pursue its development policy in the village resort sector and in the hotel management sector in Italy with the opening of three new Bravo Clubs (at Siracusa, Capo Boi and Alimini) and four hotels (at Torre Macauda, Siracusa, Baia Domizia and Lignano Sabbiadoro).

The anticipated improvement in the results of the Group, considering the actions taken to reduce operating costs will still be conditional on a return to a less conflictive international political scene.

### **Juventus Football Club**

The performance of the Juventus Football Club for fiscal 2004/2005 will be considerably impacted by the results of the sports season, the total economic effects of the transfer campaign and any extraordinary transactions regarding other assets.

## PERFORMANCE OF IFIL AND EXOR GROUP HOLDINGS

### IFIL

(62.03% of ordinary capital stock)

The following consolidated data of the IFIL Group at June 30, 2004 has been taken from the condensed consolidated balance sheet and the condensed consolidated statement of operations. Such data has been prepared by consolidating the financial holding companies and Soiem (which make up the so-called "Holdings System") line-by-line or proportionally and accounting for the other subsidiaries and associated companies, including the operating holding companies, using the equity method.

€ in millions	6/30/2004	12/31/2003	6/30/2003
Consolidated net loss - Group	(111.0)	(45.0)	(45.0)
Consolidated stockholders' equity - Group	3,837.4	3,953.9	3,636.0
Consolidated net financial position of the "Holdings System"	(398.1)	(234.7)	(419.1)
Financial fixed assets	4,201.5	4,223.1	4,305.9

The first half of 2004 closed with a consolidated net loss for the IFIL Group of € 111 million. Presented below are the condensed consolidated statement of operations and comments on the main captions.

Year		I Half	I Half	
2003	€ in millions	2004	2003	Change
(49.7)	Group's share of earnings (losses) of companies accounted for using the equity method	(85.6)	(51.2)	(34.4)
21.2	Dividends from other holdings	27.4	21.2	6.2
11.9	Dividend tax credits	0.0	11.9	(11.9)
25.0	Gains, net	2.1	0.1	2.0
(13.7)	Amortization of differences on consolidation	(31.0)	(6.8)	(24.2)
(5.3)	<b>Investment expenses, net</b>	<b>(87.1)</b>	<b>(24.8)</b>	<b>(62.3)</b>
(23.6)	Financial expenses, net	(10.6)	(12.7)	2.1
(13.0)	General expenses, net	(8.0)	(6.9)	(1.1)
(6.1)	Other expenses, net	(5.3)	(2.4)	(2.9)
(48.0)	<b>Loss before taxes</b>	<b>(111.0)</b>	<b>(46.8)</b>	<b>(64.2)</b>
0.1	Current income taxes	0.0	0.2	(0.2)
2.9	Deferred taxes	0.0	1.6	(1.6)
(45.0)	<b>Net loss - Group</b>	<b>(111.0)</b>	<b>(45.0)</b>	<b>(66.0)</b>

The **Group's share of earnings (losses) of companies** accounted for using the equity method amounted to losses of € 85.6 million (losses of € 51.2 million in the first half of 2003). The change (-€ 34.4 million) was essentially due to the higher share of the losses reported by the Fiat Group (-€ 35.1 million net of consolidation adjustments).

**Dividends from other holdings**, entirely in reference to SANPAOLO IMI, amounted to € 27.4 million (€ 21.1 million in the first half of 2003).

**Amortization of differences on consolidation** amounted to € 31 million (€ 6.8 million in the first half of 2003). They refer to the investments in Juventus (€ 1.9 million) and in the Rinascente Group (€ 5.5 million), in addition to the extraordinary amortization charge (€ 23.6 million) for the difference on consolidation on 10% of the capital stock of NHT purchased from TUI.

**Financial expenses, net**, totaled € 10.6 million, with a decrease of € 2.1 million compared to the first half of 2003 (€ 12.7 million) due to lower average indebtedness during the first half. Furthermore, expenses were booked (€ 0.5 million) in the first half of 2003 for the early closing of interest rate hedging contracts.

**Other expenses, net**, amounted to € 5.3 million (€ 2.4 million in the first half of 2003) and included the amortization of the expenses related to the IFIL capital stock increases in 2003 (€ 1.1 million), remuneration voted on behalf of the directors of Eurofind (€ 1.5 million), consulting and legal assistance fees (€ 1.5 million) and, lastly, sundry expenses, net (€ 1.2 million).

**Stockholders' equity – IFIL Group** amounted to € 3,837.4 million at June 30, 2004. The decrease of € 116.5 million compared to the balance at the end of 2003 (€ 3,953.9 million) was due to the consolidated loss of the Group (- € 111 million), dividends declared by IFIL S.p.A. (- € 69.7 million) paid in July, the share of translation adjustments booked by the companies accounted for using the equity method (+€ 58.6 million) and other net changes (+€ 5.6 million).

The **consolidated net financial position of the "Holdings System"** showed a net indebtedness position at June 30, 2004 of € 398.1 million. The negative change of € 163.4 million compared to the balance at the end of 2003 (- € 234.7 million) was due to the following flows:

€ in millions		
<b>Consolidated net financial position of the "Holdings System" at December 31, 2003</b>		<b>(234.7)</b>
<b>Dividends received from:</b>		
- Worms & Cie	33.6	
- SANPAOLO IMI	27.4	
- La Rinascente	7.9	
	<b>Dividends received</b>	<b>68.9</b>
<b>Financial expenses, net</b>		<b>(10.6)</b>
<b>General expenses, net</b>		<b>(8.0)</b>
<b>Investments:</b>		
- Eurofind, 9.53% of capital stock (from Mediobanca)	(116.1)	
- NHT New Holding for Tourism, 10% of capital stock (from TUI Group)	(46.3)	
- Sadco, 100% of capital stock (from Exor Group)	(1.4)	
	<b>Investments</b>	<b>(163.8)</b>
<b>Sales:</b>		
- Club Méditerranée, 0.82% of capital stock (to Exor Group)	6.1	
- Juventus Football Club, 0.06% of capital stock	0.1	
	<b>Sales</b>	<b>6.2</b>
<b>Other changes:</b>		
- Dividends declared by IFIL S.p.A.	(69.7) (a)	
- Collection of receivables from the tax authorities	8.8	
- Sales of receivables from the tax authorities to Group companies	3.7	
- Other, net	1.1	
	<b>Other changes</b>	<b>(56.1)</b>
<b>Net change during the first half of 2004</b>		<b>(163.4)</b>
<b>Consolidated net financial position of the "Holdings System" at June 30, 2004</b>		<b>(398.1)</b>

(a) Paid in July; the amount is net of intragroup dividends of € 0.1 million.

Standard & Poor's Rating Services has assigned an "A-" rating to IFIL's long-term debt and an "A2" rating to its short-term debt, with a negative outlook, since the end of June 2003.

The parent company, IFIL S.p.A., closed the first half of 2004 with a net income of € 26.9 million (+€ 60.8 million in the first half of 2003) and, based on the data available to date, expects to end the year 2004 with a profit.

#### **Possible Fiat S.p.A. capital increase in execution of the Convertible Mandatory Facility agreements dated July 26, 2002**

In the eventuality that IFIL decides not to exercise, in whole or in part, the option rights to which it is entitled or should it not be in a condition to exercise, in whole or in part, such rights, the investment held by IFIL in Fiat could be diluted to below 30% of the capital stock with voting rights.

The major events in the IFIL Group in 2004 are described in the following paragraphs.

#### **Purchase of 9.53% of Eurofind capital stock**

In January 2004, the subsidiary Ifil Investissements purchased 9.53% of Eurofind capital stock from Mediobanca for an investment of € 116.1 million.

Eurofind's capital stock is currently held equally by the IFIL Group (50%) and the Auchan Group (50%).

#### **Purchase of 10% of NHT New Holding for Tourism capital stock**

In January 2004, Ifil Investissements purchased 10% of NHT New Holding for Tourism capital stock from the TUI Group for an outlay of € 46.3 million. As part of this transaction, NHT also purchased the remaining 50% of the capital stock of Neos S.p.A. from the TUI Group for an investment of € 2.7 million.

IFIL currently holds complete control of NHT through the subsidiaries Ifil Investissements and Ifil Finance.

#### **IFIL's new organizations in the United States of America and in Asia**

For the purpose of contributing to the search for new investment opportunities, IFIL set up organizations in the United States and in Asia, with offices, respectively, in New York and Hong Kong. Thanks to its positioning in two of the most interesting international financial centers and with its highly-qualified professional management staff, the two organizations – which will operate in close coordination with IFIL's offices in Turin – could significantly boost the opportunities of creating economic value for the company.

With similar objectives in mind, at the end of June, Ifil Investissements purchased 100% of the capital stock of Sadco, with head offices in Switzerland (Zurich), from Exor Group, for an investment of € 1.4 million, corresponding to its net equity value.

#### **Evaluation of strategic options related to the investment in the Rinascente Group**

The Board of Directors of IFIL, in its meeting of September 9, 2004, within the framework of a global review of the investment portfolio, asked the Chairman and President of the company to assess the various options to best monetize the investment in the Rinascente Group (held through Eurofind), including prospects for its partial or total sale.

IFIL believes that the best conditions now exist for seizing similar opportunities, also considering the changes that have taken place in the Rinascente Group over the last few years.

This decision falls under the objectives drawn up earlier by IFIL: debt reduction and new investments.

#### **Preliminary agreement with Sviluppo Italia Turismo**

In August, the IFIL Group, together with Banca Intesa and the Marcegaglia Group, sealed a preliminary agreement with Sviluppo Italia to acquire stakes, through a capital increase especially reserved for them, in the subsidiary Sviluppo Italia Turismo, a company which holds some tourism real estate structures in the South of Italy. According to the agreement – which is subject to verification of the current development plan – the three private stockholders will have the right to subscribe to and progressively increase their initial investment in Sviluppo Italia Turismo (a total of 17.25% for a global investment of about € 20 million) or sell the stake already purchased in the event a definitive agreement cannot be arranged among the parties.

## **EXOR GROUP**

(29.3% of ordinary capital stock)

Exor Group reported consolidated net income of € 28.4 million in the first half of 2004 (an increase compared to net income of € 14.8 million recorded in the first half of 2003). The increase is principally due to the sale of the investment in SFL – Société Foncière Lyonnaise (10.1% of capital stock) to Immobiliaria Colonial for a net gain of € 24.3 million.

Other income for the period included dividends from the same SFL for € 6.5 million and financial income from the investment of cash resources for € 3.8 million. General expenses totaled € 4.1 million.

In June 2004, Exor Group and the IFIL Group reached an agreement with Accor for the sale of their respective investments in the capital stock of Club Méditerranée at a price of € 45 per share. The contracts call for a possible upward price adjustment up to a maximum of € 10 per share to be paid in relation to Club Méditerranée's future economic and financial performance over the next two years. The transaction, which is subject to approval by the relevant antitrust authorities, should be finalized by the end of 2004.

At the end of June 2004, Exor Group's net cash amounts to approx. € 335 million, after payment of dividends to stockholders for a total of € 36.2 million.



*IFI* Group

# IFI Group

<b>CONSOLIDATED BALANCE SHEET</b>					
6/30/2003	(€ in millions)		6/30/2004	12/31/2003	Change
<b>ASSETS</b>					
<b>AMOUNTS DUE FROM STOCKHOLDERS FOR SHARES</b>					
-	<b>SUBSCRIBED BUT NOT CALLED</b>		-	-	-
<b>FIXED ASSETS</b>					
5,197	Intangible fixed assets	(note 1)	<b>4,669</b>	4,711	(42)
11,575	Property, plant and equipment	(note 2)	<b>10,608</b>	10,811	(203)
10,013	Financial fixed assets	(note 3)	<b>8,051</b>	8,334	(283)
<b>26,785</b>	<b>TOTAL FIXED ASSETS</b>		<b>23,328</b>	23,856	(528)
<b>CURRENT ASSETS</b>					
16,878	Inventories	(note 4)	<b>15,552</b>	15,938	(386)
13,634	Receivables	(note 5)	<b>11,704</b>	10,775	929
17,447	Financial assets not held as fixed assets	(note 6)	<b>13,149</b>	15,161	(2,012)
2,401	Cash		<b>3,952</b>	3,461	491
<b>50,360</b>	<b>TOTAL CURRENT ASSETS</b>		<b>44,357</b>	45,335	(978)
900	<b>ACCRUED INCOME AND PREPAID EXPENSES</b>	(note 7)	<b>801</b>	849	(48)
<b>78,045</b>	<b>TOTAL ASSETS</b>		<b>68,486</b>	70,040	(1,554)
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>STOCKHOLDERS' EQUITY</b> (note 8)					
62	Capital stock		<b>163</b>	163	0
30	Additional paid-in capital		<b>387</b>	387	0
15	Legal reserve		<b>32</b>	15	17
70	Treasury stock valuation reserve		<b>70</b>	70	0
1,802	Retained earnings, other reserves and cumulative translation adjustments		<b>1,608</b>	1,716	(108)
(130)	Net loss		<b>(66)</b>	(130)	64
<b>1,849</b>	<b>TOTAL STOCKHOLDERS' EQUITY OF THE GROUP</b>		<b>2,194</b>	2,221	(27)
<b>8,005</b>	<b>MINORITY INTEREST - CAPITAL AND RESERVES</b>		<b>7,601</b>	8,071	(470)
<b>9,854</b>	<b>TOTAL STOCKHOLDERS' EQUITY</b>		<b>9,795</b>	10,292	(497)
7,379	<b>RESERVES FOR RISKS AND CHARGES</b>	(note 9)	<b>6,172</b>	6,073	99
1,600	<b>RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES</b>		<b>1,337</b>	1,332	5
56,390	<b>PAYABLES</b>	(note 10)	<b>48,923</b>	50,007	(1,084)
2,822	<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	(note 11)	<b>2,259</b>	2,336	(77)
<b>78,045</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		<b>68,486</b>	70,040	(1,554)

# IFI Group

<b>GUARANTEES GRANTED, COMMITMENTS AND OTHER MEMORANDUM ACCOUNTS</b>				
(note 12)				
6/30/2003	(€ in millions)	6/30/2004	12/31/2003	Change
<b>GUARANTEES GRANTED</b>				
<b>Unsecured guarantees</b>				
Suretyships:				
54	on behalf of unconsolidated subsidiaries	8	32	(24)
72	on behalf of associated companies	60	10	50
3,343	on behalf of others	2,732	3,162	(430)
3,469	Total suretyships	2,800	3,204	(404)
284	Guarantees of notes on behalf of others	275	261	14
Other unsecured guarantees:				
40	on behalf of unconsolidated subsidiaries	82	1	81
197	on behalf of associated companies	184	295	(111)
3,117	on behalf of others	2,916	2,813	103
3,354	Total other unsecured guarantees	3,182	3,109	73
7,107	<b>Total unsecured guarantees</b>	<b>6,257</b>	<b>6,574</b>	<b>(317)</b>
238	<b>Secured guarantees on behalf of others</b>	<b>62</b>	<b>47</b>	<b>15</b>
7,345	<b>TOTAL GUARANTEES GRANTED</b>	<b>6,319</b>	<b>6,621</b>	<b>(302)</b>
<b>COMMITMENTS</b>				
26,508	Commitments related to derivative financial instruments	22,103	22,507	(404)
509	Commitments to purchase property, plant and equipment	400	330	70
10,665	Other commitments	11,012	10,690	322
37,682	<b>TOTAL COMMITMENTS</b>	<b>33,515</b>	<b>33,527</b>	<b>(12)</b>
2,596	<b>THIRD-PARTY ASSETS HELD BY THE GROUP</b>	<b>1,306</b>	<b>2,017</b>	<b>(711)</b>
3,978	<b>GROUP ASSETS HELD BY THIRD PARTIES</b>	<b>3,279</b>	<b>4,706</b>	<b>(1,427)</b>
213	<b>OTHER MEMORANDUM ACCOUNTS</b>	<b>348</b>	<b>380</b>	<b>(32)</b>

# IFI Group

<b>CONSOLIDATED STATEMENT OF OPERATIONS</b>					
Year 2003	(€ in millions)		I Half 2004	I Half 2003	Change
<b>VALUE OF PRODUCTION</b>		(note 13)			
53,509	Revenues from sales and services		<b>25,957</b>	26,830	(873)
694	Change in work in progress, semifinished and finished products inventories		<b>(141)</b>	206	(347)
(1,075)	Change in contract work in progress		<b>42</b>	381	(339)
688	Additions to internally produced fixed assets		<b>259</b>	386	(127)
1,737	Other income and revenues		<b>578</b>	863	(285)
<b>55,553</b>	<b>TOTAL VALUE OF PRODUCTION</b>		<b>26,695</b>	28,666	(1,971)
<b>COSTS OF PRODUCTION</b>		(note 14)			
(30,917)	Raw materials, supplies and merchandise		<b>(15,846)</b>	(15,461)	(385)
(9,855)	Services		<b>(4,618)</b>	(5,450)	832
(434)	Leases and rentals		<b>(201)</b>	(218)	17
(7,526)	Personnel		<b>(3,579)</b>	(3,978)	399
(2,788)	Amortization, depreciation and writedowns		<b>(1,267)</b>	(1,416)	149
(86)	Change in raw materials, supplies and merchandise inventories		<b>66</b>	200	(134)
(1,164)	Provisions for risks		<b>(525)</b>	(411)	(114)
(29)	Other provisions		<b>(22)</b>	0	(22)
(1,114)	Other operating costs		<b>(543)</b>	(477)	(66)
(668)	Interest and other expenses of financial service companies		<b>(234)</b>	(367)	133
(1,367)	Insurance claims and other insurance costs		<b>(7)</b>	(1,357)	1,350
<b>(55,948)</b>	<b>TOTAL COSTS OF PRODUCTION</b>		<b>(26,776)</b>	(28,935)	2,159
<b>(395)</b>	<b>DIFFERENCE BETWEEN THE VALUE AND COSTS OF PRODUCTION</b>		<b>(81)</b>	(269)	188
<b>FINANCIAL INCOME AND EXPENSES</b>		(note 15)			
60	Investment income		<b>32</b>	54	(22)
1,563	Other financial income		<b>837</b>	751	86
(2,624)	Interest and other financial expenses		<b>(1,056)</b>	(1,206)	150
<b>(1,001)</b>	<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>		<b>(187)</b>	(401)	214
<b>ADJUSTMENTS TO FINANCIAL ASSETS</b>		(note 16)			
244	Revaluations		<b>110</b>	102	8
(322)	Writedowns		<b>(51)</b>	(147)	96
<b>(78)</b>	<b>TOTAL ADJUSTMENTS TO FINANCIAL ASSETS</b>		<b>59</b>	(45)	104
<b>EXTRAORDINARY INCOME AND EXPENSES</b>		(note 17)			
2,277	Extraordinary income		<b>162</b>	682	(520)
(1,744)	Extraordinary expenses		<b>(289)</b>	(360)	71
<b>533</b>	<b>TOTAL EXTRAORDINARY INCOME AND EXPENSES</b>		<b>(127)</b>	322	(449)
<b>(941)</b>	<b>LOSS BEFORE TAXES</b>		<b>(336)</b>	(393)	57
<b>(706)</b>	<b>INCOME TAXES</b>	(note 18)	<b>(295)</b>	(204)	(91)
<b>(1,647)</b>	<b>LOSS BEFORE MINORITY INTEREST</b>		<b>(631)</b>	(597)	(34)
1,517	MINORITY INTEREST		<b>565</b>	467	98
<b>(130)</b>	<b>NET LOSS</b>		<b>(66)</b>	(130)	64

## STRUCTURE AND CONTENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the six months ended June 30, 2004 of the IFI Group have been drawn up according to the Consob regulation contained in resolution No. 11971 dated May 14, 1999, as amended.

The consolidated financial statements are expressed in millions of euros.

Significant events subsequent to the end of the first half of 2004 are disclosed in the Comments on Operations.

## ACCOUNTING PRINCIPLES AND METHODS

The consolidation methods, the accounting principles and the valuation criteria applied in these financial statements are consistent with those used in the preparation of the annual consolidated financial statements at December 31, 2003 of the IFI Group, to which reference can be made, supplemented by the national and international accounting principles issued in respect of interim financial reporting. However, it is noted that certain valuation procedures, and in particular more complex procedures such as the determination of possible impairment losses on fixed assets, are generally completed only at the time of preparation of the annual consolidated financial statements, when all the necessary information is available.

## SCOPE OF CONSOLIDATION

### Criteria used in determining the scope of consolidation

Directly and indirectly controlled subsidiaries (in which IFI holds directly or indirectly more than 50% of the capital stock or has de facto control) have been consolidated line-by-line using the accounting data for the six months to June 30, 2004 or intermediate accounting data as at the same date (in cases in which the six-month closing date does not coincide with that of the consolidated financial statements) except as indicated below.

The NHT Group has been consolidated on a line-by-line basis using the consolidated accounting data as at April 30, 2004, owing to the impossibility of obtaining, on a timely basis without disproportionate expense, consolidated accounting data as of the date of IFIL's first-half consolidated financial statements. This treatment, allowed by IAS 27, does not affect the clarity of the first-half financial statements and the assertion that are a true and correct representation of the financial position and results of operations of the Group.

Investments in companies subject to joint control and associated companies in which the Group exercises a significant influence have been accounted for using the equity method.

### Changes in the scope of consolidation

Major changes in the scope of consolidation are described in the following paragraphs.

### *IFIL Holdings System*

During the first half of 2004, organizations were set up in New York (Ifil Investments USA) and Hong Kong (Ifil ASIA) and the company Sadco was purchased (with headquarters in Switzerland). These are all wholly-owned subsidiaries of Ifil Investissements and will contribute to the investment activities of the Group.

Ifil Investments USA, which groups the companies Ifil USA Inc., Ifil Capital Partners L.P., Ifil America L.P. and Ifil Investments LLC, has been consolidated on a line-by-line basis. Ifil ASIA and Sadco have been stated at cost in that the first company began its operations in June and the second was purchased at the end of that month. Such holdings will be consolidated line-by-line starting from the next quarter.

### ***Fiat Group***

In February 2004, 100% of the interest held in Fiat Engineering S.p.A. was sold to Maire Investimenti S.p.A. and the company was therefore deconsolidated as of the beginning of the year. At the same time, the Fiat Group subscribed to a capital increase of Maire Investimenti S.p.A. and now owns 30% of the capital of this company. On said 30% interest, both parties hold put (Fiat Group) and call options (Maire Investimenti S.p.A.) that are exercisable within three years at a predetermined price.

In the first half of 2004, the Group consolidated Magneti Marelli Electronic Systems on a line-by-line basis following gradual acquisition of actual control over this strategic supplier of Fiat Auto and other automotive groups. In 2002, this business had been sold to the Mekfin Group, which in turn sold it to the Ixfin Group. So that the company would punctually respect the commitments it had made to its customers and continue pursuing its growth strategies, an agreement was initiated at the end of 2003 between the Ixfin Group and the Fiat Group, on the basis of which Magneti Marelli, pursuant to an agreement providing for an usufruct on the Company's voting shares, started becoming increasingly involved in management of the Electronic Systems activity in 2004. On July 28, 2004, the Fiat Group decided to acquire full ownership thereof by exercising a call option.

In clarification of the statement of operations, major changes in the composition of the Group took place during 2003 that impacted the first half of 2004 with respect to the same period of the previous year, as follows:

- on May 2, 2003, the agreement for sale of the Toro Assicurazioni Group to the DeAgostini Group was executed, with the Toro Group being deconsolidated from that date;
- on May 27, 2003, Fiat and a pool of banks completed the sale of 51% of Fidis Retail Italia (FRI), a company that at that time controlled part of the European consumer credit activities of Fiat Auto Holdings for the purchase of automobiles by retail customers; another part of said activities was sold to FRI in October 2003;
- in execution of the agreement signed July 1, 2003, the aerospace activities of FiatAvio S.p.A. were sold to Avio Holding S.p.A., 70% owned by The Carlyle Group and 30% by Finmeccanica S.p.A.

### ***NHT Group***

The investments in Neos and in Promoviaggi (now wholly-owned) were consolidated on a line-by-line basis in the first half of 2004. Both investments had been accounted for using the equity method in 2003.

Investments were acquired in Altamarea International S.p.A. (100%), Blumarín de Importação S.A. (100%) and an additional stake was purchased in Saugo Viaggi S.r.l. (95%-owned). Such investments have been stated at cost owing to the impossibility of obtaining the necessary accounting data on a timely basis or because the companies are not yet operational.

The investment in Jumbo Renta S.A. was sold and therefore deconsolidated.

## COMPOSITION AND PRINCIPAL CHANGES

### CONSOLIDATED BALANCE SHEET

#### 1) Intangible fixed assets

€ in millions	Balance at			Change in the	Foreign	Disposals	Balance at
	12/31/2003	Additions	Amortization	scope of	exchange	and other	6/30/2004
				consolidation	effects	changes	
Fiat Group	3,724	115	(233)	3	96	(11)	<b>3,694</b>
Worms & Cie Group	913	10	(37)	6	0	2	<b>894</b>
NHT Group	64	7	(4)	2	0	5	<b>74</b>
IFIL Holdings System	10	24	(26)	0	0	(1)	<b>7</b>
<b>Total intangible fixed assets</b>	<b>4,711</b>	<b>156</b>	<b>(300)</b>	<b>11</b>	<b>96</b>	<b>(5)</b>	<b>4,669</b>

Major changes, by Group, are described below.

#### ***Fiat Group***

Intangible fixed assets amount to € 3,694 million at June 30, 2004 (€ 3,724 million at December 31, 2003) and relate to goodwill and differences on consolidation for € 2,440 million (€ 2,402 million at December 31, 2003).

The increase during the period (€ 115 million) stems mainly from software expenses and other deferred charges (€ 79 million).

Positive foreign exchange differences of € 96 million reflect principally U.S. dollar-euro exchange rate trends.

Goodwill and differences on consolidation (after amortization and writedowns) result from purchase of the Case Group and other companies of the Agricultural and Construction Equipment Sector for € 2,026 million, the Pico Group and other companies in the Production Systems Sector for € 185 million, companies in the Components Sector for € 53 million, the Irisbus Group and other minor companies in the Commercial Vehicles Sector for € 52 million and companies in the Metallurgical Products Sector for € 24 million.

#### ***Worms & Cie Group***

Intangible fixed assets mainly refer to the residual difference on consolidation from the purchase of the former AWA Group (€ 862 million).

#### ***NHT Group***

The increase of € 7 million is due to goodwill paid on the acquisition of an additional 24.16% stake in the capital stock of the company Jumboturismo S.A.

The change in the scope of consolidation, equal to € 2 million, stems from the first-time line-by-line consolidation of the company Promoviaggi in which full control was acquired on October 31, 2003.

#### ***IFIL Holdings System***

The increase of € 24 million can be ascribed to the difference on consolidation relating to the 10% stake in NHT's capital stock purchased in January 2004, through the subsidiary Ifil Investissements, which was completely amortized during the first six months of the year.

## 2) Property, plant and equipment

€ in millions	Balance at			Change in the scope of consol.	Foreign exchange effect	Disposals and other changes	Balance at 6/30/2004	Acc. deprec. and
	12/31/2003	Additions	Depreciation					writedowns
							6/30/2004	6/30/2004
Fiat Group	9,675	739	(846)	64	52	(219)	9,465	(18,084)
Worms & Cie Group	995	48	(53)	0	16	(8)	998	(1,639)
NHT Group	132	11	(4)	(1)	(2)	0	136	(39)
IFIL Holdings System and intragroup eliminations	9	2	(1)	0	0	(1)	9	(5)
<b>Total</b>	<b>10,811</b>	<b>800</b>	<b>(904)</b>	<b>63</b>	<b>66</b>	<b>(228)</b>	<b>10,608</b>	<b>(19,767)</b>

Major changes, by Group, are described below.

### **Fiat Group**

Additions of € 739 million made during the first half of 2004 refer mainly to the Automotive Sectors (Auto, Iveco and CNH). Change in the scope of consolidation of € 64 million is mainly due to the line-by-line consolidation of Magneti Marelli Electronic Systems. Positive foreign exchange differences of € 52 million principally reflect US dollar-euro exchange rate trends.

Property, plant and equipment include vehicles produced by the Automotive Sectors and covered by operating leases for € 883 million (€ 914 million at December 31, 2003).

### **NHT Group**

Additions mainly include costs for the construction of a new tourist resort in Sicily (province of Siracusa) for € 9 million.

Mortgages are carried by financial institutions on certain buildings held by the NHT Group (mainly tourism resorts) for € 2 million.

The change in the scope of consolidation is principally the result of the first-time line-by-line consolidation of Neos, the airline company of the Group (€ 2 million) and the deconsolidation of the subsidiary Jumbo Renta S.A., the owner of the commercial buildings in Spain (-€ 3 million), sold in April 2004.

## 3) Financial fixed assets

€ in millions	6/30/2004	12/31/2003	Change
Investments	5,817	5,879	(62)
Receivables	55	189	(134)
Other securities	100	84	16
Treasury stock	70	70	0
Finance lease contracts receivable	1,797	1,797	0
Other financial fixed assets	212	315	(103)
<b>Total financial fixed assets</b>	<b>8,051</b>	<b>8,334</b>	<b>(283)</b>

Additional details, by Group, are provided below.

#### Financial fixed assets - Investments

€ in millions	Balance at		Change in the scope			Balance at
	12/31/2003	Revaluations	Writedowns	of consolidation	Other changes	6/30/2004
IFI and IFIL Holdings System	1,335	11	(5)	0	85	<b>1,426</b>
Fiat Group	3,894	67	(31)	(4)	(188)	<b>3,738</b>
Worms & Cie Group	643	29	(11)	0	(11)	<b>650</b>
NHT Group	7	0	0	(4)	0	<b>3</b>
<b>Total investments</b>	<b>5,879</b>	<b>107</b>	<b>(47)</b>	<b>(8)</b>	<b>(114)</b>	<b>5,817</b>

Revaluations and Writedowns include the Group's share of the income or the loss of companies accounted for using the equity method, the amortization of the differences on consolidation and the loss in value of the companies accounted for at cost.

Major changes during the first half, by Group, are described below.

#### **IFI and IFIL Holdings System**

Other changes (€ 85 million) refer to the purchase of 9.53% of Eurofind capital stock from Mediobanca (€ 116 million), the sale of 0.82% of Club Méditerranée capital stock to Exor Group (-€ 4 million), as well as the dividends paid by Eurofind (-€ 16 million) and by Exor Group (-€ 11 million).

#### **Fiat Group**

Other changes (-€ 188 million) principally relate to the payment of dividends by BUC – Banca Unione di Credito for € 184 million.

#### **Worms & Cie Group**

Other changes (-€ 11 million) chiefly regard the payment of dividends by the associated company SGS.

#### **NHT Group**

Change in the scope of consolidation (-€ 4 million) is attributable to the first-time line-by-line consolidation of the companies Promoviaggi (-€ 2 million), control of which was acquired in October 2003, and Neos S.p.A. (-€ 2 million), 50% of which was already held in 2003.

Details of the composition of financial fixed assets, by Group, are as follows:

€ in millions	6/30/2004	12/31/2003	Change
<b>IFI and IFIL Holdings System</b>			
Sanpaolo IMI S.p.A.	601	601	0
Eurofind Group	561	467	94
Exor Group	177	179	(2)
Juventus Football Club S.p.A.	51	48	3
Club Méditerranée S.A.	31	35	(4)
Other investments	5	5	0
	<b>1,426</b>	<b>1,335</b>	<b>91</b>
<b>Fiat Group</b>			
Fiat - GM Powertrain B.V.	1,209	1,172	37
Buc - Banca Unione di Credito	171	340	(169)
Italenergia Bis S.p.A.	513	512	1
Fidis Retail Italia S.p.A.	396	372	24
Tofas Turk Otomobil Fabrikasi A.S.	162	156	6
Sevel S.p.A.	117	118	(1)
Kobelco Construction Machinery & Co. Ltd	107	103	4
Naveco Ltd	107	102	5
Rizzoli Corriere della Sera MediaGroup S.p.A.	93	99	(6)
Mediobanca S.p.A.	93	93	0
Leasys S.p.A.	31	36	(5)
Edison S.p.A.	0	65	(65)
Other investments	739	726	13
	<b>3,738</b>	<b>3,894</b>	<b>(156)</b>
<b>Worms &amp; Cie Group</b>			
SGS	560	560	0
Pechel Industries	46	40	6
Accor S.A.	23	23	0
Other investments	21	20	1
	<b>650</b>	<b>643</b>	<b>7</b>
<b>NHT Group</b>			
	<b>3</b>	<b>7</b>	<b>(4)</b>
<b>Total investments</b>	<b>5,817</b>	<b>5,879</b>	<b>(62)</b>

**IFI and IFIL Holdings System**

The carrying value of the investment held in the Eurofind Group, jointly controlled with the Auchan Group, includes a residual difference on consolidation of € 176 million (€ 156 million at December 31, 2003) being amortized over twenty years, comprising € 151 million generated by purchases of La Rinascente shares and € 25 million by the purchase of a further 10% of Eurofind's capital stock in January 2004.

The investment in Club Méditerranée, of which 0.82% of the capital stock was sold to Exor Group, is carried net of writedowns made in prior years for € 76 million.

### **Fiat Group**

Fiat-GM Powertrain B.V. is an industrial joint venture for the manufacture of engines and gears for cars that was set up in the second half of 2001 between Fiat and General Motors Corporation (General Motors) under the well-known strategic alliance. In view of the strictly industrial nature of the joint venture and in order to achieve a reading of its industrial performance that is consistent with the past, commencing in 2001 and during the period in which industrial convergence and the relative synergies are being implemented, the Group's share of the results of the company is included in the consolidated statement of operations as a split between the operating/industrial component and the other non-operating components. In particular, the Group's share of the operating result of the company (€ 63 million in the first half of 2004, € 74 million in the first half of 2003 and € 147 million in 2003), determined by the transfer pricing policy adopted, is included in the consolidated statement of operations as an adjustment to the cost of the products purchased from the joint venture, whereas the share of the result in the other non-operating components is allocated to the respective principal captions, without effect on the total net result recorded by the Group. As far as Fiat-GM Powertrain B.V.'s balance sheet is concerned, with regard to the debt position, there are no commitments or guarantees provided by Fiat.

For more information on all of the options pertaining to the Italenergia Bis S.p.A. and Fidis Retail Italia S.p.A. ("FRI") investments, see Note 3 of the consolidated financial statements of the IFI Group at December 31, 2003.

### **Worms & Cie Group**

The carrying value of the investment in SGS includes a residual difference on consolidation of € 384 million (€ 393 million at December 31, 2003), amortized over twenty years.

### **Financial fixed assets – Receivables**

€ in millions	6/30/2004	12/31/2003	Change
Fiat Group	18	29	(11)
Worms & Cie Group	9	132	(123)
NHT Group	20	21	(1)
IFI S.p.A.	8	7	1
<b>Total receivables</b>	<b>55</b>	<b>189</b>	<b>(134)</b>

Financial receivables by the Fiat Group are due within five years. Financial receivables due beyond five years at December 31, 2003 totaled € 2 million.

Financial receivables by the Worms & Cie Group show a reduction of € 123 million due mainly to the early repayment of the loan granted by ArjoWiggins to the buyers of Appleton Papers (nominal value of US\$ 321 million).

Financial receivables by the NHT Group include loans granted to companies operating hotels and suppliers providing tourist services, earning interest at floating rates based on the Euribor and Libor (€ 9 million), security deposits (€ 7 million) to guarantee exclusive marketing contracts for the tourist resorts in the Maldives and in Tunisia, earning interest at floating rates based on the Euribor and Libor (of which € 3 million is due beyond five years), as well as deposits and other receivables (€ 2 million).

### **Financial fixed assets – Other securities**

€ in millions	6/30/2004	12/31/2003	Change
Fiat Group	74	56	18
Worms & Cie Group	21	23	(2)
IFIL Holdings System	5	5	0
<b>Total other securities</b>	<b>100</b>	<b>84</b>	<b>16</b>

Other securities held by the Fiat Group are substantially in line with the corresponding amount at December 31, 2003.

Other securities held by the IFIL Holdings System include Ocean Club Méditerranée bonds, due November 1, 2008, earning annual interest of 3% which give the right, on maturity, to subscribe to the same number of Club Méditerranée shares at a unit price of € 58 or to receive a total reimbursement of € 5.2 million.

### Financial fixed assets – Treasury stock

No transactions were entered into during the first half of 2004; the balance at June 30, 2004 is the following:

	Number of shares	Carrying value	
		Per unit (€)	Total (€ in millions)
IFI preferred shares	5,360,300	13.15	70 (a)

(a) Net of the writedowns of € 58.9 million made in 2002.

IFI preferred treasury stock in portfolio at June 30, 2004 has a par value of € 5,360 thousand and represents 6.98% of the class of stock and 3.28% of capital stock.

Based on the average stock market prices during the first half of 2004 (€ 7.31), IFI preferred shares show an unrealized loss of € 31.3 million, which would be reduced to € 24.8 million on the basis of the average market prices during the month of June 2004 (€ 8.53).

The carrying value per IFI preferred share (€ 13.15) is substantially in line with the per share value of the consolidated stockholders' equity of the IFI Group at June 30, 2004 (€ 13.45).

### Financial fixed assets – Finance lease contracts receivable

€ in millions	Balance at 12/31/2003	Additions	Financial amortization	Disposals and other changes	Balance at 6/30/2004
	1,797	398	(294)	(104)	1,797

Finance lease contracts receivable refer to vehicles sold by the Automotive Sectors of the Fiat Group under finance leases. Finance lease contracts receivable do not include vehicles on operating leases, which are included under Property, plant and equipment.

### Financial fixed assets - Other financial fixed assets

Other financial fixed assets total € 212 million (€ 315 million at December 31, 2003) and refer to the Worms & Cie Group. They comprise:

- the deposit of € 112 million lodged with a leading banking institution which partially earns interest. The deposit was made by the Worms & Cie Group within the framework of the loans given to the buyers of Appleton Papers Inc. in order to guarantee the disbursing banks against the risk of an eventual acceleration of the indemnities connected with the dispute over the environmental risks to the Fox River;
- the deposit of € 92 million, made for the fine levied on Arjo Wiggins Appleton by the European Commission for alleged violations of fair trade practices;
- other receivables of € 8 million.

Additional information is provided in the section "Pending litigation".

The reduction of € 103 million basically refers to the release of the deposit made by Arjo Wiggins Appleton to guarantee the commitments undertaken in connection with finance leases (-€ 111 million).

## 4) Current assets - Inventories

€ in millions	6/30/2004	12/31/2003	Change
Total inventories	15,552	15,938	(386)
Advance payments on contract work in progress (a)	(8,487)	(8,876)	389
<b>Net inventories</b>	<b>7,065</b>	<b>7,062</b>	<b>3</b>

(a) With reference to the Fiat Group, for the sake of clarity, certain items involving customer advances on contract work posted in the past under "Other Payables" (Note 10) were included in the item Advance payments on contract work in progress at June 30, 2004. Consistently with this change, the value of Advance payments on contract work in progress at December 31, 2003 was adjusted by € 428 million.

Inventories of € 14,932 million at June 30, 2004 (€ 15,360 million at December 31, 2003) refer to the Fiat Group. Advances of € 8,477 million (€ 8,876 million at December 31, 2003) were received by the Fiat Group for contract work in progress and the relative payments of advances (mainly connected with work on the High-Speed Railway project) are recorded in Payables (Note 10). Net of these advances, inventories total € 6,455 million (€ 6,484 million at December 31, 2003).

## 5) Current assets - Receivables

€ in millions	6/30/2004			12/31/2003		
	Trade	Other	Total	Trade	Other	Total
<b>Receivables</b>	<b>6,473</b>	<b>5,231</b>	<b>11,704</b>	5,478	5,297	10,775
of which:						
Receivables included in working capital	6,473	3,345	9,818	5,478	3,390	8,868
Deferred tax assets		1,886	1,886		1,907	1,907

Receivables, which have been broken down into trade receivables and other receivables, are net of the respective allowances for doubtful accounts. Other receivables include amounts due from the tax authorities, deferred tax assets (Note 9), security deposits and miscellaneous receivables.

Deferred tax assets refer to Fiat Group for € 1,850 million, Worms & Cie Group for € 24 million and NHT Group for € 12 million.

The composition of receivables, by Group, is as follows:

€ in millions	6/30/2004			12/31/2003		
	Trade	Other	Total	Trade	Other	Total
Fiat Group	5,459	4,912	10,371	4,553	4,960	9,513
Worms & Cie Group	918	157	1,075	838	187	1,025
NHT Group	92	96	188	87	68	155
IFI and IFIL Holdings System	4	66	70	0	82	82
<b>Total receivables</b>	<b>6,473</b>	<b>5,231</b>	<b>11,704</b>	5,478	5,297	10,775

Compared to December 31, 2003, Fiat Group receivables increased by € 858 million. This change is mainly due to the increase in trade receivables in the Automobile Sector, in the Agricultural and Construction Equipment Sector and in the Commercial Vehicles Sector due to seasonal factors and increased activity.

Receivables due beyond five years, which refer entirely to the Fiat Group, amount to € 13 million at June 30, 2004 (€ 12 million at December 31, 2003).

## 6) Current assets - Financial assets not held as fixed assets

€ in millions	6/30/2004	12/31/2003	Change
Investments	34	32	2
Other securities and other short-term investments	3,595	4,359	(764)
Financial receivables	9,520	10,770	(1,250)
<b>Total financial assets not held as fixed assets</b>	<b>13,149</b>	15,161	(2,012)

### Other securities and other short-term investments

At June 30, 2004, this item includes investments in bonds, short-term commercial paper and highly rated liquidity funds of leading international banks that were subscribed to primarily by the Fiat Group for the purpose of temporary investment and immediate availability of cash.

Also included are investments of liquidity on the money market, in time deposits, in short-term Italian government securities and other short-term financial instruments.

This item includes of 4,384,025 Fiat ordinary shares held by Fiat S.p.A. and Fiat Ge.Va. S.p.A. with a total par value of € 26 million (€ 32 million at December 31, 2003), after a negative adjustment of € 2 million to market values at June 30, 2004.

This item includes 700,000 IFIL ordinary shares held by IFIL S.p.A., recorded at the estimated realizable value of € 2 million (unchanged compared to 2003), destined to be used to service stock option plans.

### Financial receivables

€ in millions	6/30/2004	12/31/2003	Change
Fiat Group	9,511	10,750	(1,239)
Worms & Cie Group	5	9	(4)
NHT Group	4	11	(7)
<b>Total financial receivables</b>	<b>9,520</b>	<b>10,770</b>	<b>(1,250)</b>

Financial receivables of the Fiat Group comprise financing granted to retail customers as well as the dealer networks and suppliers for € 7,164 million (€ 7,914 million at December 31, 2003). Financial receivables also include financing mainly granted to unconsolidated subsidiaries and associated companies. The item also includes the net value of subordinated securities of € 297 million (€ 214 million at December 31, 2003) subscribed to as part of the securitization of financial receivables. The decrease of € 1,239 million is due primarily to a reduction in the receivables portfolio (€ 750 million) and reimbursement of the restricted deposit for the equity swap on GM shares that was closed during the first half (€ 196 million).

Receivables of the Fiat Group due beyond five years amount to € 610 million at June 30, 2004 (€ 422 million at December 31, 2003).

### 7) Accrued income and prepaid expenses

€ in millions	6/30/2004	12/31/2003	Change
Commercial accrued income and prepaid expenses	452	437	15
Financial accrued income and prepaid expenses	349	412	(63)
<b>Total accrued income and prepaid expenses</b>	<b>801</b>	<b>849</b>	<b>(48)</b>

Financial accrued income mainly includes day-to-day interest earned on securities and derivative financial instruments.

## 8) Stockholders' equity

### Statement of changes in the stockholders' equity of the Group

€ in millions	Additional		Legal reserve	Cumulative translation adjustments	Retained earnings and other	Net loss for the period	Stockholders' equity
	Capital stock	paid-in capital					
Balance at December 31, 2003	163	387	15	(284)	2,070	(130)	2,221
Translation adjustments				35			35
Other changes, net					4		4
Consolidated net loss - Group						(66)	(66)
Movements among equity accounts			17		(147)	130	0
<b>Balance at June 30, 2004</b>	<b>163</b>	<b>387</b>	<b>32</b>	<b>(249)</b>	<b>1,927</b>	<b>(66)</b>	<b>2,194</b>

### Capital stock

At June 30, 2004, the capital stock of the parent company, IFI S.p.A., fully subscribed to and paid-in, amounts to € 163,251,460 and is composed of 86,450,000 ordinary shares and 76,801,460 preferred shares of par value € 1 each.

Pursuant to art. 27 of the bylaws, preferred shares have the right to a preference dividend, which is not cumulative from one year to the next, equal to 5.17% of par value (€ 1).

### Reconciliation to the stockholders' equity and net result of the parent company IFI S.p.A.

€ in millions	6/30/2004		12/31/2003	
	Net income (loss)	Stockholders' equity	Net income (loss)	Stockholders' equity
<b>IFI S.p.A. statutory financial statements</b>	<b>42</b>	<b>1,609</b>	15	1,567
Difference between the consolidated stockholders' equity and the stockholders' equity of the parent company at the beginning of the period		<b>654</b>		931
Net balance of changes during the period in the stockholders' equity of consolidated companies and companies accounted for using the equity method (excluding the results for the period) and translation adjustments		<b>39</b>		(132)
Share of earnings of consolidated companies and companies accounted for using the equity method, net of consolidation adjustments	<b>(58)</b>	<b>(58)</b>	(138)	(138)
Elimination of dividends collected from consolidated companies and companies accounted for using the equity method	<b>(50)</b>	<b>(50)</b>	(4)	(4)
Other consolidation adjustments			(3)	(3)
<b>IFI Group consolidated financial statements</b>	<b>(66)</b>	<b>2,194</b>	(130)	2,221

### Stockholders' equity – Minority interest

The minority interest in stockholders' equity of € 7,601 million (€ 8,071 million at December 31, 2003) refers entirely to the line-by-line consolidation of IFIL.

€ in millions	6/30/2004			12/31/2003			
	Capital and reserves	Net income (loss)	Total	Capital and reserves	Net income (loss)	Total	
IFIL Group	39%	8,166	(565)	7,601	9,588	(1,517)	8,071

## 9) Reserves for risks and charges

€ in millions	6/30/2004	12/31/2003	Change
Reserve for pensions and similar obligations	1,615	1,571	44
Income tax reserves:			
- current income tax reserve	97	118	(21)
- deferred income tax reserve	341	311	30
Total income tax reserves	438	429	9
Other reserves:			
Warranty reserve	825	791	34
Restructuring reserves	447	482	(35)
Various liabilities and risk reserves	2,754	2,711	43
Total other reserves	4,026	3,984	42
Insurance policy liabilities and accruals	93	89	4
<b>Total reserves for risks and charges</b>	<b>6,172</b>	<b>6,073</b>	<b>99</b>

The deferred income tax reserve at June 30, 2004 includes deferred tax liabilities, net of deferred tax assets, which have been offset where possible by the individual companies. The net balance of the deferred income tax reserve and deferred tax assets posted under other receivables is composed as follows:

€ in millions	6/30/2004	12/31/2003	Change
Deferred income tax reserve	341	311	30
Deferred tax assets	(1,886)	(1,907)	21
<b>Total</b>	<b>(1,545)</b>	<b>(1,596)</b>	<b>51</b>

The net change with respect to December 31, 2003 refers to the Fiat Group for € 54 million. This change derives from the use of previously allocated deferred tax assets and new provisions (+€ 82 million), net of the foreign exchange effect (-€ 18 million) and the change in the scope of consolidation and other changes (-€ 10 million).

The Various liabilities and risk reserves represent provisions for contractual and commercial risks and litigation, as well as provisions made by the Worms & Cie Group in 2001 for the litigation pending in relation to the environmental risk concerning the Fox River (€ 82 million) and the fine levied by the European Commission for alleged violations of fair trade practices (€ 194 million, including interest).

Additional information is provided in the section "Pending litigation".

## 10) Payables

€ in millions	6/30/2004				12/31/2003			
	Trade	Financial	Other	Total	Trade	Financial	Other	Total
Fiat Group	11,838	21,987	11,524	45,349	12,588	22,034	11,618	46,240
Worms & Cie Group	772	1,245	304	2,321	707	1,425	289	2,421
NHT Group	114	244	31	389	123	219	30	372
IFI and IFIL Holdings System	2	855	7	864	2	961	11	974
<b>Total payables</b>	<b>12,726</b>	<b>24,331</b>	<b>11,866</b>	<b>48,923</b>	<b>13,420</b>	<b>24,639</b>	<b>11,948</b>	<b>50,007</b>

### *Fiat Group*

Payables decreased from the amount at December 31, 2003 by € 891 million. This change is mainly due to the reduction in trade payables (€ 750 million). The decrease mainly refers to the Automobile Sector, which in the first six months of 2004 witnessed a leveling off in production levels that had significantly increased in the last quarter of 2003 due to the introduction of new models.

Financial payables include:

- the bond convertible into 32,053,322 General Motors Corp. common stock ("Exchangeable GM"), at a conversion price of US\$ 69.54 per share, for the residual amount of US\$ 1,689 million, corresponding to € 1,389 million. At December 31, 2003, the bond amounted to US\$ 2,229 million (€ 1,765 million): the decrease, realized during the first half of 2004, is due to the repurchase of US\$ 540 million in bonds to be cancelled. Pursuant to the contractually envisaged right of each bondholder to request early reimbursement of all or part of its bonds, with payment at July 9, 2004, reimbursement for a total of US\$ 1,672 million (with an equivalent value of € 1,375 million at the exchange rate applicable on June 30, 2004) in bonds was requested in June 2004, and this amount was reimbursed on the aforesaid due date. It should be pointed out that, with reference to the risk, implicit in the bond, of an increase in the General Motors share price above US\$ 69.54, a Total Return Equity Swap agreement was put into place as described in Note 12;
- the € 3 billion Mandatory Convertible facility stipulated in execution of the Framework Agreement, dated May 27, 2002, with Capitalia, Banca Intesa, SANPAOLO IMI and later Unicredito Italiano (the "Lending Banks") for the purpose of providing the Fiat Group with the financial support it needs to implement its strategic and industrial plans. The facility, which has a term of three years, was secured on September 24, 2002 from a syndicate of banks in which BNL, Monte dei Paschi di Siena, ABN Amro, BNP Paribas, Banco di Sicilia and Banca Toscana also participated. The main features of the Mandatory Convertible facility are described in detail at Note 12 of the consolidated financial statements at December 31, 2003. The Group is continuing to operate in compliance with the targets agreed upon with the Lending Banks under the Mandatory Convertible facility agreement in terms of reducing its net financial position to € 3 billion and reducing gross indebtedness to € 23.6 billion. At June 30, 2004, gross indebtedness totals € 22.4 billion, while the pro-forma net financial position (computed by subtracting from the net financial position the Citigroup loan of approx. € 1,150 million, as envisaged in the facility agreement) continues to be within the terms contractually agreed with the lending banks. In July 2004, the ratings assigned to the Fiat Group by the leading rating agencies belonged to the non investment grade category. However, the lending banks have not exercised the related right to demand early repayment of the convertible facility;
- financing of approx. € 1,150 million secured from Citigroup and a small group of banks that is guaranteed by the EDF put option (refer to the EDF Put described in Note 3 of the consolidated financial statements at December 31, 2003) held by the Fiat Group on its residual investment (24.6%) in Italernergia Bis and the shares in the same Italernergia Bis pledged by Fiat. This financing will be due in May 2005.

Fiat Group's major bond issues outstanding at June 30, 2004 are the following:

(in millions)	Currency	Face value of outstanding bonds	Coupon	Maturity	Outstanding amount in €
<b>Euro Medium Term Notes:</b>					
Fiat Fin. North America	USD	69	5.020%	Oct. 19, 2004	57
Fiat Fin. North America	EUR	100	5.125%	Feb. 21, 2005	73
Fiat Finance & Trade	EUR	155	Indexed	July 5, 2005	155
Fiat Finance & Trade	EUR	130	Indexed	July 5, 2005	130
Fiat Finance & Trade	EUR	500	6.125%	Aug. 1, 2005	500
Fiat Finance & Trade	EUR	300	6.125%	Aug. 1, 2005	300
Fiat Finance & Trade	GBP	120	7.000%	Oct. 19, 2005	179
Fiat Finance & Trade (a)	EUR	1.700	5.750%	May 25, 2006	1.700
Fiat Finance Canada	EUR	100	5.800%	July 21, 2006	80
Fiat Finance & Trade (a)	EUR	500	5.500%	Dec. 13, 2006	500
Fiat Finance & Trade (a)	EUR	1.000	6.250%	Feb. 24, 2010	1.000
Fiat Finance & Trade (a)	EUR	1.300	6.750%	May 25, 2011	1.300
Fiat Finance & Trade (a)	EUR	617	(b)	(b)	617
Other (c)					467
<b>Total Euro Medium Term Notes</b>					<b>7.058</b>
<b>Convertible bonds:</b>					
Fiat Fin. Luxembourg (d)	USD	1.689	3.250%	July 9, 2004	1.389
<b>Total convertible bonds</b>					<b>1.389</b>
<b>Other bonds:</b>					
Fiat Finance & Trade	JPY	40.000	1.500%	June 27, 2005	302
CASE LLC	USD	218	7.250%	Aug. 1, 2005	180
CASE CREDIT Corp.	USD	127	6.750%	Oct. 21, 2007	104
CNH Inc.	USD	1.050	9.250%	Aug. 1, 2011	864
CNH Inc.	USD	500	6.000%	June 1, 2009	411
CASE LLC	USD	254	7.250%	Jan. 15, 2016	209
Other (c)					25
<b>Total other bonds</b>					<b>2.095</b>
<b>Total bonds</b>					<b>10.542</b>

(a) Bonds listed on the Mercato Obbligazionario Telematico of the Italian stock exchange (EuroMot). Note that most of the bonds issued by the Fiat Group are also listed on the Luxembourg stock exchange.

(b) "Fiat Step-Up Amortizing 2001-2011" bonds repayable at face value in five equal annual installments each representing 20% of the total issued (€ 617 million) payable starting from the sixth year (November 7, 2007) by reducing the face value of each bond outstanding by one-fifth. The last installment will be paid on November 7, 2011. The bonds pay coupon interest equal to: 4.40% in the first year (Nov. 7, 2002), 4.60% in the second year (Nov. 7, 2003), 4.80% in the third year (Nov. 7, 2004), 5.00% in the fourth year (Nov. 7, 2005), 5.20% in the fifth year (Nov. 7, 2006), 5.40% in the sixth year (Nov. 7, 2007), 5.90% in the seventh year (Nov. 7, 2008), 6.40% in the eighth year (Nov. 7, 2009), 6.90% in the ninth year (Nov. 7, 2010) and 7.40% in the tenth year (Nov. 7, 2011).

(c) Bonds with amounts outstanding equal to or less than the equivalent of € 50 million.

(d) Bonds exchangeable for General Motors Corp. common stock.

The principal reimbursements carried out during the first half of 2004 were for the bonds issued in March 1999 by Fiat Finance and Trade for € 1 billion, reimbursed at their scheduled due date of March 31, 2004, in addition to the previously mentioned repurchase of US\$ 540 million at face value of the bond exchangeable for General Motors Corp. shares. In contrast, Case New Holland Inc. issued high-yield bonds in May with a face value of US\$ 500 million and maturity on June 1, 2009.

The Fiat Group intends to reimburse the issued bonds in cash at maturity by using available liquidity. In this regard, note that on June 30, 2004 cash totaled € 6.9 billion. In addition, the Fiat Group has available unused committed credit facilities totaling over € 2 billion.

Fiat Group companies might periodically repurchase bonds issued by the Group on the market in order to cancel them, among other purposes. These repurchases, if carried out, will depend on market conditions, the Group's financial position, and other factors that might influence these decisions.

Other payables include advances received totaling € 8,772 million at June 30, 2004 (€ 9,149 million at December 31, 2003), of which € 8,477 million as advance payments on contract work in progress (€ 8,876 million at December 31, 2003), that consist of the payments received for work in progress by the companies managing multi-year contract work.

Payables due beyond five years amount to € 4,598 million at June 30, 2004 (€ 3,955 million at December 31, 2003). At June 30, 2004, payables amounting to € 1,233 million (€ 1,234 million at December 31, 2003) are secured by mortgages and other guarantees on fixed assets.

#### ***Worms & Cie Group***

Worms & Cie issues treasury bills which carry an A-2 rating from Standard & Poor's. The bills allow the Group to finance itself on the market with 1- to 3-month issues at competitive rates.

The liquidity risk connected with this type of financing is covered by 1- to 4-year committed credit facilities from leading banking institutions for more than 100% of the issued amounts.

#### ***NHT Group***

Financial payables of the NHT Group include short-term credit lines for € 130 million at annual average interest rates ranging between 2.85% and 5.6%, medium and long-term loans for a total of € 57 million received from highly rated credit institutions at floating rates based on the Euribor and Libor and bank overdrafts for € 28 million at market rates. Financial payables also include loans received from the financial companies Andres S.a.r.l. and Tecknema S.r.l. for a total of € 29 million (of which € 12 million is due on September 30, 2004, € 4 million in October 2005 and € 13 million in September 2006, at floating rates based on the Euribor).

#### ***IFI and IFIL Holdings System***

IFI S.p.A. financial payables include:

- loan granted by the parent company Giovanni Agnelli e C. S.a.p.az., bearing interest at a monthly floating market rate, of € 40 million (€ 15 million at December 31, 2003);
- borrowings from banks due in 2004 (€ 84 million), in 2005 (€ 140 million), in 2006 (€ 20 million) and in 2007 (€ 10 million), bearing interest at floating rates indexed against the Euribor plus a spread commensurate with the best market conditions.  
Part of these borrowings (€ 160 million) are hedged by interest rate swaps and zero cost collars to ensure a fixed interest rate over the loan period.

IFI S.p.A. has irrevocable credit facilities for an amount of € 505 million, of which € 145 million is due in 2005, € 350 million in 2006 and € 10 million in 2007.

IFIL S.p.A. financial payables include:

- bonds 2002/2005, issued for € 200 million, subscribed to by primary institutional investors; the bonds bear interest at floating rates payable quarterly and are indexed against the Euribor. The bonds are repayable by a one-time payment at maturity on December 20, 2005. For purposes of fixing the interest rate on part of the bonds, interest rate swaps and zero cost collars for € 145 million were put into place;
- bonds 2003/2006 issued for € 100 million subscribed to by primary institutional investors; the bonds bear interest at floating rates payable quarterly and are indexed against the Euribor. The bonds are repayable by a one-time payment at maturity on December 19, 2006;
- loans due at the end of October 2005 for € 150 million. Interest rate swaps guarantee a fixed rate for the entire period of the loans. These loans are classified as payables due beyond one year on account of the residual loan period and the period of the hedging contracts. Such payables are not due beyond five years;
- payable for € 30 million to the minority stockholders for dividends declared by the Stockholders' Meeting on June 22, 2004, paid in July;
- other short-term payables for € 81 million.

IFIL S.p.A. has irrevocable credit facilities for € 530 million, including € 460 million payable between May/October 2005 and € 70 million due in October 2004. In July 2004, IFIL S.p.A. obtained additional three-year credit facilities for € 370 million and, at the same time, renounced the renewal of the credit facilities (€ 70 million) due in October 2004.

#### 11) Accrued expenses and deferred income

€ in millions	6/30/2004	12/31/2003	Change
Commercial accrued expenses and deferred income	1,400	1,374	26
Financial accrued expenses and deferred income	859	962	(103)
<b>Total accrued expenses and deferred income</b>	<b>2,259</b>	<b>2,336</b>	<b>(77)</b>

Financial accrued expenses and deferred income include interest expenses on financial payables for the portion relating to the period and deferred interest income on the receivables portfolio of the financial services companies.

#### 12) Guarantees granted, commitments and other memorandum accounts

##### Guarantees granted

€ in millions	6/30/2004	12/31/2003	Change
Fiat Group	6,048	6,430	(382)
Worms & Cie Group	189	86	103
NHT Group	74	73	1
IFI S.p.A.	8	32	(24)
<b>Total guarantees granted</b>	<b>6,319</b>	<b>6,621</b>	<b>(302)</b>

##### Fiat Group

Guarantees granted are detailed as follows:

- suretyships total € 2,669 million at June 30, 2004 (€ 3,060 million at December 31, 2003). The decrease of € 391 million stems mainly from deconsolidation of Fiat Engineering;
- other unsecured guarantees include commitments for receivables and bills discounted with recourse in the amount of € 2,064 million (€ 2,203 million at December 31, 2003), which refer to trade receivables and other receivables for € 2,022 million (€ 2,144 million at December 31, 2003) and financial receivables for € 42 million (€ 59 million at December 31, 2003). The volume of receivables discounted with recourse in the first half of 2004 was € 9,047 million (€ 8,544 million in the first half of 2003 and € 15,341 million in fiscal 2003).

Although not included in the memorandum accounts, receivables and bills discounted by the Group without recourse having due dates beyond June 30, 2004 amount to € 9,168 million (€ 9,852 million at December 31, 2003 with due dates beyond that date). Receivables and bills discounted without recourse refer to trade receivables and other receivables for € 4,622 million (€ 4,638 million at December 31, 2003) and financial receivables for € 4,546 million (€ 5,214 million at December 31, 2003). The discounting without recourse of financial receivables principally refers to securitization transactions involving accounts receivables from the end (retail) customers of the financial services companies. The volume of receivables and bills discounted without recourse in the first half of 2004 was € 16,107 million (€ 15,873 million in the first half of 2003 and € 33,298 million in fiscal 2003).

In summary, discounted receivables and bills at June 30, 2004 are as follows:

(€ in millions)	6/30/2004			12/31/2003		
	Trade receivables and other receivables	Financial receivables	Total	Trade receivables and other receivables	Financial receivables	Total
With recourse	2,022	42	2,064	2,144	59	2,203
Without recourse	4,622	4,546	9,168	4,638	5,214	9,852

#### **Worms & Cie Group**

Guarantees granted by the Worms & Cie Group amount to € 189 million (€ 86 million at December 31, 2003) and mainly include guarantees and sureties issued to third parties.

#### **NHT Group**

Guarantees granted by the NHT Group include guarantees provided in favor of Gecas Ltd. (€ 41 million) for lease obligations by Neos relating to four B737-800 aircraft with a residual value of US\$ 35.8 million.

The total value of the four aircraft is equal to approx. US\$ 184 million.

NHT Group also issued sureties on behalf of tourist bodies, financial offices and public entities for € 31 million and mortgages are carried on the buildings of the Group to guarantee loans booked in the financial statements for € 2 million.

#### **IFI S.p.A.**

Guarantees granted by IFI S.p.A. at June 30, 2004 amount to € 8 million and refer to suretyships granted in the past by IFI to F.I.G.C., Federazione Italiana Giuoco Calcio – Lega Nazionale Professionisti on behalf of Juventus Football Club, expiring in May 2005. The change of € 24 million from December 31, 2003 is due to sureties that expired in May 2004.

#### **Commitments**

€ in millions	6/30/2004	12/31/2003	Change
Fiat Group	31,135	31,477	(342)
Worms & Cie Group	1,871	1,354	517
NHT Group	49	62	(13)
IFI and IFIL Holdings System	460	634	(174)
<b>Total commitments</b>	<b>33,515</b>	<b>33,527</b>	<b>(12)</b>

Commitments include commitments related to derivative financial instruments for € 22,103 million (€ 22,507 million at December 31, 2003), other commitments for € 11,012 million (€ 10,690 million at December 31, 2003) and commitments to purchase property, plant and equipment for € 400 million (€ 330 million at December 31, 2003).

#### **Commitments related to derivative financial instruments**

€ in millions	Fiat Group	Worms & Cie Group	NHT Group	IFI and	
				IFIL S.p.A.	Total
Contracts to hedge foreign exchange risks	3,857		13		3,870
Contracts to hedge interest rate risks	13,700	1,125		455	15,280
Contracts for combined hedging of foreign exchange and interest rate risks	873	629			1,502
Equity swaps	62				62
Call options on General Motors common stock	1,389				1,389
<b>Total at June 30, 2004</b>	<b>19,881</b>	<b>1,754</b>	<b>13</b>	<b>455</b>	<b>22,103</b>
Total at December 31, 2003	20,798	1,219	25	465	22,507

### **Fiat Group**

The Fiat Group considers that such amounts, reflecting the notional principal amount of the above contracts, are not subject to risks that may derive from nonfulfillment by the counterparties insofar as the contracts are entered into with several primary national and international financial institutions.

The decrease of € 917 million in commitments related to derivative financial instruments compared to the figure at December 31, 2003 is mainly due to the maturity of contracts during the period.

With particular regard to the equity swap agreements, the amount at December 31, 2003 of € 978 million included, for € 916 million, the notional amount of the equity swap stipulated in 2002 at the same time as the sale of the General Motors shares and which was put into place to hedge the risk, implicit in the Exchangeable bond described previously, of an increase in the General Motors share price above the conversion price (Note 10). During the first half of 2004, this equity swap was terminated and financial income of € 331 million was realized; in order to hedge the risk implicit in the Exchangeable bonds, the equity swap was replaced by the purchase of call options on General Motors ordinary shares.

### **Worms & Cie Group**

Commitments related to derivative financial instruments of the Worms & Cie Group mainly include agreements to hedge exchange rate and interest rate risks expiring between 2004 and 2006.

### **NHT Group**

Commitments related to derivative financial instruments of the NHT Group include contracts stipulated by Alpitour to hedge exchange rate risks on future purchases of services in U.S. dollars.

### **IFI S.p.A.**

Commitments related to derivative financial instruments of IFI (€ 160 million) refer to transactions to hedge interest rate risks on bank debt maturing in 2005 and in 2006/2007 put into place with leading banking institutions. The transactions in derivative financial instruments by IFI are exclusively used to hedge the risk of interest rate fluctuations and are therefore not valued separately.

### **IFIL S.p.A.**

Commitments related to derivative financial instruments of IFIL include interest rate swaps on loans of € 150 million maturing October 2005. The instruments guarantee the company a fixed interest rate for the entire period of the loan contracts. For purposes of fixing the interest rate on part of IFIL bonds 2002-2005, interest rate swaps and zero cost collars for € 145 million were also put into place. Transactions in derivative financial instruments are exclusively used to hedge the risk of interest rate fluctuations and are therefore not valued separately.

### **Other commitments**

€ in millions	6/30/2004	12/31/2003	Change
Fiat Group	10,855	10,350	505
Worms & Cie Group	116	134	(18)
NHT Group	36	37	(1)
IFI and IFIL Holdings System	5	169	(164)
<b>Total other commitments</b>	<b>11,012</b>	<b>10,690</b>	<b>322</b>

### **Fiat Group**

Other commitments include commitments for the execution of works in the amount of € 8,090 million (€ 8,011 million at December 31, 2003) under the contracts between Fiat S.p.A., as General Contractor, and Treno Alta Velocità - T.A.V. S.p.A. for the design and construction of high-speed railway lines between Bologna - Florence and Turin - Milan; similar commitments have been made by the subcontractors in favor of Fiat S.p.A.

### **Worms & Cie Group**

Commitments of the Worms & Cie Group principally refer to lease obligations for € 83 million and the purchase of financial fixed assets for € 15 million.

### **NHT Group**

Commitments of the NHT Group include finance lease obligations for the aircraft held by the subsidiary Neos for € 32 million and sales commitments for travel bookings made by the tour operators of the Group for € 4 million.

On December 15, 2000, the Extraordinary Stockholders' Meeting of Alpitour S.p.A. voted to vest the Board of Directors with the power to increase capital stock by a maximum amount of € 767,500 to service a stock option plan on behalf of the directors, managers and cadres of Alpitour and the companies of the Group.

The regulations of the stock option plan, approved by resolution of the Board of Directors on December 15, 2000, state that the aforementioned capital increase of € 767,500 will be effected by issue of a maximum of 1,535,000 new ordinary shares of par value € 0.50 each. The options under the plan, which carries a period of 68 months, will accrue in annual lots expiring October 31, of each year and will be offered at a price equal to € 6.73 per share. The options granted can be fully exercised within six months of the approval of the financial statements ended October 31, 2005.

The shares purchased in execution of the above plan can be sold to Alpitour at a price, established by the Board of Directors, calculated on the basis of the economic performance of the company.

The first lot of options granted during 2002/2003, referring to the financial statements for the year ended October 31, 2002, was not exercised by the beneficiaries of the stock option plan.

### **IFI and IFIL Holdings System**

Commitments of IFI regard the residual commitment for the subscription of Emittenti Titoli's capital stock increase (€ 0.1 million) and the commitment for residual payments (€ 1.5 million) in respect of the commitment with Ticom Capital Partners.

Ifil Investissements, which already holds 14.3% of the capital stock of Euromedia Luxembourg One, has a commitment to purchase additional shares for a total equivalent amount of US\$ 3.75 million, corresponding to approx. € 3 million.

The decrease of € 162 million, compared to December 31, 2003, is due to the purchase of 9.53% of Eurofind capital stock from Mediobanca for € 116 million and the purchase of 10% of NHT New Holding for Tourism capital stock from TUI for € 46 million.

Both transactions took place in January 2004.

### **Other commitments and important contractual rights**

Although they are not included in the memorandum accounts, the Fiat Group also has important commitments and rights deriving from outstanding agreements. These commitments and rights are described in Note 3 and Note 14 of the consolidated financial statements at December 31, 2003, to which the reader is referred insofar as no changes occurred in the first half. In particular, these involve commitments and rights regard:

- relationships with Synesis Finanziaria for the investment in Fidis Retail Italia;
- relationships with EDF and the banks for the Italenergia Bis investment;
- relations with General Motors;
- relations with Mediobanca deriving from the sale of 34% of the capital stock of Ferrari in 2002;
- relations of Teksid with the partner Norsk Hydro concerning the subsidiary Meridian Technologies;
- relations of Fiat with Renault concerning the subsidiary Teksid.

### **Group assets held by third parties**

Group assets held by third parties, basically in reference to the Fiat Group, amount to € 3,279 million (€ 4,706 million at December 31, 2003), a decrease of € 1,427 million compared to December 31, 2003.

Fiat Group assets held by third parties include securities deposited with banks and other financial institutions totaling € 648 million (€ 1,042 million at December 31, 2003). This item also includes tangible fixed assets, products and goods of some Automotive Sectors held by outside suppliers for processing totaling € 2,535 million (€ 3,454 million at December 31, 2003).

### **Pending litigation**

#### ***IFIL S.p.A.***

By notification on May 8, 2003, inferring illegal acts due to a conflict of interest and the unlawful valuation of the contributions in kind, the stockholder K Capital contested the resolution to increase IFIL's capital stock reserved for Istituto Finanziario Industriale S.p.A. passed by the Extraordinary Stockholders' Meeting of IFIL held on April 23, 2003 and sought compensation from IFIL for (alleged) damages (economic and non-economic) suffered as a result of the unlawful conduct (allegedly) by IFI. During the case and with reference only to (alleged) economic damages, K Capital stated its request for compensation (which originally had not been quantified) in approx. € 17 million.

At the hearing on April 7, 2004, the Judge reserved its decision concerning the reciprocal requests for inquiries by the parties. Later, after dismissing the reservation, the Judge allowed formal questioning on some and rejected other evidence, holding the decision, at the request of the technical consultant appointed by the court (CTU), until after the outcome of the questioning, adjourning the continuation of the hearing to October 6, 2004.

Both of the above complaints (request to declare the stockholders' resolution null and void and to seek a sum of compensation for damages) appear to be inadmissible and groundless and therefore at this time the company does not believe that any contingent liabilities or losses will arise as a consequence.

Earlier, the appeal filed under ex article 2378, paragraph 4, of the Italian Civil Code by which the stockholder K Capital had sought the suspension of the execution of the resolution was denied by the Turin Court, by decree filed on June 9, 2003.

#### ***Fiat Group***

Fiat S.p.A. and certain of its subsidiaries are involved in various lawsuits and controversies. Nevertheless, it is believed that the resolution of these controversies will not cause significant liabilities for which specific risk reserves have not already been set aside.

#### ***Worms & Cie Group***

##### Fox River

The United States Fish and Wildlife Department, in 1997, brought suit against Appleton Papers Inc., NCR Corporation and five other paper manufacturers for the alleged contamination of the Fox River.

This event took place during the 1970s when the company was owned by the NCR Corporation. At the time of the acquisition of Appleton Papers Inc. by Arjo Wiggins Appleton, in 1978, an agreement was signed with NCR Corporation for purposes of sharing the costs of the indemnities that could be charged to Appleton Papers Inc.

Since 1997, studies are being conducted to establish the feasibility of decontaminating the Fox River and to determine the share of responsibility. During the first half of 2001, Appleton Papers Inc. and NCR Corporation reached an agreement with the pertinent American authorities concerning the contamination of the Fox River. This agreement consists of the commitment to pay a sum of US\$ 40 million over four years to finance the research project for its decontamination. This payment will be charged against the indemnities that are due.

In 2003, the "Department of Natural Resources" of Wisconsin (the state in which the pollution occurred) and the federal government published a long-term action plan for the complete reclamation of the river at an estimated total cost of US\$ 400 million, to be borne by the industries.

In July 2003, a ruling by a Supreme Court of Justice of the State of Wisconsin gave the industries which had signed insurance contracts covering environmental risks prior to 1986 the possibility of claiming the guarantees provided in these same contracts. Appleton Papers Inc., which had signed such a contract, has an interest in that decision because it would require some of the insurance companies to assume a portion of the costs to decontaminate the

Fox River. Reviews are currently underway to establish the portion of the costs that will be taken up by the insurance companies.

In view of the way the dispute was evolving, the Worms & Cie Group, based on an evaluation by experts, had set aside a sum of US\$ 125 million in 2001. Such provision had been calculated on the basis of the best estimate for decontamination expenses to be borne by the Group.

The events described above have not caused any significant change in the evaluation of the risk. Accordingly, at June 30, 2004, the reserve is equal to US\$ 100 million, net of research costs paid.

#### European Commission

The inquiry by the Commission ended in July 2000 with notification of a fine, on which Arjo Wiggins Appleton submitted its comments on the subject. On December 20, 2001, the Commission levied a fine of € 184 million on Arjo Wiggins Appleton which, in keeping with the principle of prudence, the company entirely accrued in the 2001 financial statements.

During the first half of 2002, the company decided to oppose this ruling, which it maintains is out of proportion to the facts of the case. Since the appeal does not suspend the obligation to pay the fine, the company, in compliance with existing regulations, has decided to fulfill this obligation partly through a deposit of € 92 million and partly by providing a bank guarantee of the same amount.

The proceedings before the Court of the European Community in the first instance are still pending. Accordingly, at June 30, 2004, the provision has been calculated on the basis of the maximum potential risk.

#### ***Juventus Football Club***

As regards the investigation by the judiciary against the Chief Executive Officer and company physician concerning the alleged improper use of medicines by Juventus Football Club S.p.A. players, an expert opinion ordered by the judge was deposited and discussed during the investigative hearings in June and July. The discussion stage is planned for September, October and November, and it is envisaged that the sentence could be delivered by the end of the year.

As regards the proceedings initiated by Juventus Football Club S.p.A. with F.I.F.A. to obtain payment of € 3.3 million for the balance due in August 2003 from Fulham Football Club Ltd. for the sale of the player Edwin Van der Sar, it should be remembered that, following the first and second level rulings in favor of Juventus, the English club lodged an appeal at the Court of Arbitration for Sport of Lausanne, still pending.

## CONSOLIDATED STATEMENT OF OPERATIONS

### 13) Value of production – Revenues from sales and services and change in contract work in progress

In the first half of 2004, revenues from sales and services and change in contract work in progress amount to € 25,999 million, compared to € 27,211 million in the first half of 2003, with a decrease of 4.5%.

The caption includes revenues from sales and services of € 25,957 million (€ 26,830 million in the first half of 2003) and the change in contract work in progress of € 42 million (€ 381 million in the first half of 2003).

The distribution of revenues from sales and services and the change in contract work in progress by business sector (net of intragroup transactions) is as follows:

€ in millions	I Half 2004	I Half 2003	Change	
			amount	%
<b>Net revenues by sector</b>				
<b>Fiat Group</b>				
- Automobiles	10,378	10,052	326	3.2
- Agricultural and Construction Equipment	5,029	4,794	235	4.9
- Commercial Vehicles	4,366	4,068	298	7.3
- Ferrari and Maserati	732	621	111	17.9
- Components	1,327	1,035	292	28.2
- Production Systems	589	829	(240)	-29.0
- Metallurgical Products	406	381	25	6.6
- Aviation	-	625	(625)	n.a.
- Insurance	-	1,626	(1,626)	n.a.
- Services	376	479	(103)	-21.5
- Publishing and Communications	217	183	34	18.6
- Other companies	88	81	7	8.6
<b>Total Fiat Group</b>	<b>23,508</b>	<b>24,774</b>	<b>(1,266)</b>	<b>-5.1</b>
<b>Worms &amp; Cie Group - mainly paper manufacturing and distribution</b>	<b>2,150</b>	<b>2,135</b>	<b>15</b>	<b>0.7</b>
<b>NHT Group - Tourism</b>	<b>340</b>	<b>299</b>	<b>41</b>	<b>13.7</b>
<b>IFI and IFIL Holdings System</b>	<b>1</b>	<b>3</b>	<b>(2)</b>	<b>n.s.</b>
<b>Total net revenues of the Group</b>	<b>25,999</b>	<b>27,211</b>	<b>(1,212)</b>	<b>-4.5</b>

Net revenues from sales and services and change in contract work in progress by area of destination may be analyzed as follows:

€ in millions		I Half 2004	I Half 2003	Change
<b>Net revenues by destination - Fiat Group</b>				
Italy	33%	7,601	9,060	(1,459)
Europe (excluding Italy)	40%	9,475	9,699	(224)
North America	13%	3,063	3,134	(71)
Mercosur	6%	1,483	1,175	308
Other areas	8%	1,886	1,706	180
<b>Total</b>	<b>100%</b>	<b>23,508</b>	<b>24,774</b>	<b>(1,266)</b>
<b>Net revenues by destination - Worms &amp; Cie Group</b>				
Italy	6%	149	151	(2)
Europe (excluding Italy)	67%	1,432	1,344	88
North America	9%	187	202	(15)
Other areas	18%	382	438	(56)
<b>Total</b>	<b>100%</b>	<b>2,150</b>	<b>2,135</b>	<b>15</b>
<b>Net revenues by destination - NHT Group</b>				
Italy	79%	269	272	(3)
Europe (excluding Italy)	15%	52	12	40
North America	-	0	2	(2)
Other areas	6%	19	13	6
<b>Total</b>	<b>100%</b>	<b>340</b>	<b>299</b>	<b>41</b>
<b>IFIL Holdings System</b>		<b>1</b>	<b>3</b>	<b>(2)</b>
<b>Total net revenues of the Group</b>		<b>25,999</b>	<b>27,211</b>	<b>(1,212)</b>

#### 14) Costs of production

Costs of production amount to € 26,776 million (€ 28,935 million in the first half of 2003), with a decrease of 7.5% compared to the first half of 2003.

The main components of the costs of production, by Group, are as follows:

€ in millions	I Half 2004	I Half 2003	Change
<b>Fiat Group</b>			
Raw materials, supplies and merchandise	14,502	14,177	325
Services	4,092	4,891	(799)
Personnel	3,164	3,587	(423)
Other costs of production	2,531	3,864	(1,333)
<b>Total Fiat Group</b>	<b>24,289</b>	<b>26,519</b>	<b>(2,230)</b>
<b>Worms &amp; Cie Group</b>			
Raw materials, supplies and merchandise	1,330	1,279	51
Services	247	294	(47)
Personnel	370	354	16
Other costs of production	168	159	9
<b>Total Worms &amp; Cie Group</b>	<b>2,115</b>	<b>2,086</b>	<b>29</b>
<b>NHT Group</b>			
Raw materials, supplies and merchandise	14	6	8
Services	275	262	13
Personnel	40	32	8
Other costs of production	34	22	12
<b>Total NHT Group</b>	<b>363</b>	<b>322</b>	<b>41</b>
<b>IFI and IFIL Holdings System</b>	<b>9</b>	<b>8</b>	<b>1</b>
<b>Total costs of production</b>	<b>26,776</b>	<b>28,935</b>	<b>(2,159)</b>

As regards the Fiat Group:

- costs of production show a decrease of 8.4% compared to the first half of 2003. On a comparable consolidation basis, there would be an increase of 1.5%;
- raw materials, supplies and merchandise show an increase of 2.3%. On a comparable consolidation basis, there would be an increase of 3.3%, representing 61.9% of revenues (63.3% in the first half of 2003);
- services show a decrease of 16.3% compared to the first half of 2003. On a comparable consolidation basis, there would be a decrease of 3.6%. This total is equivalent to 17.3% of revenues as against 19% in the first half of 2003. Service costs include inter alia, outsourcing of work, external maintenance costs, transport expenses, external information system and telecommunication expenses, and advertising expenses;
- personnel costs show a decrease of 11.8%. On a comparable consolidation basis, there would be a decrease of 7.5%. Personnel costs represent 13.4% of revenues as against 15.3% in the first half of 2003. The decrease is mainly due to the lower average number of employees, for a total of 161,827 persons in the first half of 2004 against 178,102 employees in the first half of 2003, due to changes in the scope of consolidation and a net reduction of employees primarily at Fiat Auto, CNH, Iveco, and in the Services Sector.

## 15) Financial income and expenses

### Investment income

A breakdown of investment income, by Group, is as follows:

€ in millions	I Half 2004	I Half 2003	Change
Fiat Group	3	17	(14)
Worms & Cie Group	1	4	(3)
IFIL Holdings System	28	33	(5)
<b>Total investment income</b>	<b>32</b>	<b>54</b>	<b>(22)</b>

Investment income comprises € 31 million of dividends collected from Group companies (including € 27 million from SANPAOLO IMI) and € 1 million of gains realized by the Fiat Group on disposals of short-term investments (€ 3 million in the first half of 2003).

In the first half of 2003, dividends collected from SANPAOLO IMI had totaled € 21 million.

In the first half of 2003, € 17 million had been booked for dividend tax credits, abolished by the tax reform which came into effect in 2004.

### Other financial income

Details are as follows:

€ in millions	I Half 2004	I Half 2003	Change
Interest earned and other income	229	270	(41)
Income from derivative financial instruments	608	424	184
Foreign exchange gains, net	0	57	(57)
<b>Total other financial income</b>	<b>837</b>	<b>751</b>	<b>86</b>

### Interest and other financial expenses

Details are as follows:

€ in millions	I Half 2004	I Half 2003	Change
Bond interest	301	332	(31)
Bank interest	217	236	(19)
Interest paid and other financial expenses	251	289	(38)
Expenses from derivative financial instruments	258	349	(91)
Foreign exchange losses, net	29	0	29
<b>Total interest and other financial expenses</b>	<b>1,056</b>	<b>1,206</b>	<b>(150)</b>

### **Fiat Group**

The following analysis of "Other financial income" and "Interest and other financial expenses" present the amounts shown in the related captions on the statement of operations and also the amounts of income and expenses of the Group's financial companies presented in the captions on the statement of operations, respectively, under "Revenues from sales and services" for € 501 million and "Interest and other expenses of financial services companies" for € 234 million. The last line in the tables shows "Other financial income" and "Interest and other financial expenses" as shown on the statement of operations, excluding the financial activities.

€ in millions	I Half 2004	I Half 2003	Change
Interest earned and other income	209	248	(39)
Customer interest and lease income	501	771	(270)
Income from derivative financial instruments	608	424	184
Foreign exchange gains, net	0	38	(38)
<b>Total other financial income</b>	<b>1,318</b>	<b>1,481</b>	<b>(163)</b>
of which:			
Other financial income, excluding financial services companies	817	710	107

€ in millions	I Half 2004	I Half 2003	Change
Bond interest	300	343	(43)
Bank interest	234	364	(130)
Interest paid and other financial expenses	420	452	(32)
Expenses from derivative financial instruments	254	345	(91)
Foreign exchange losses, net	25	0	25
<b>Total interest and other financial expenses</b>	<b>1,233</b>	<b>1,504</b>	<b>(271)</b>
of which:			
Interest and other financial expenses, excluding financial services companies	999	1,137	(138)

Other financial income of € 1,318 million (€ 1,481 million in the first half of 2003) when shown net of Interest and other financial expenses of € 1,233 million (€ 1,504 million in the first half of 2003) results in net financial income of € 85 million compared to net financial expenses of € 23 million in the first half of 2003.

The € 108 million difference in the net balance is mainly due to the increase in net financial expenses of € 311 million as a result of the sale of the Toro Assicurazioni Group, FiatAvio S.p.A. and the retail activities of Fiat Auto and the reduction of € 331 million for the positive, non-recurring effect of the termination of the equity swap on General Motors shares in the first half of 2004 (Note 12). The improvement, determined on a comparable consolidation basis and net of the cited non-recurring income, thus totals € 88 million and is largely attributable to the lower level of average indebtedness and lower interest rates.

Interest and other financial expenses include discounted receivables and securitization expenses for € 112 million in the first half of 2004 (€ 148 million in the first half of 2003).

### **Worms & Cie Group**

€ in millions	I Half 2004	I Half 2003	Change
Interest earned and other income	16	17	(1)
Foreign exchange gains, net	0	20	(20)
<b>Total other financial income</b>	<b>16</b>	<b>37</b>	<b>(21)</b>
Bank interest	20	27	(7)
Interest paid and other financial expenses	7	11	(4)
Foreign exchange losses, net	2	0	2
<b>Total interest and other financial expenses</b>	<b>29</b>	<b>38</b>	<b>(9)</b>

**NHT Group**

€ in millions	I Half 2004	I Half 2003	Change
<b>Other financial income</b> - Interest earned and other income	<b>2</b>	2	0
<b>Interest and other financial expenses</b>			
Bank interest	5	6	(1)
Interest paid and other financial expenses	1	1	0
Foreign exchange losses, net	3	1	2
<b>Total interest and other financial expenses</b>	<b>9</b>	8	1

**IFI and IFIL Holdings System**

€ in millions	I Half 2004	I Half 2003	Change
<b>Other financial income</b> - Interest earned and other income	<b>2</b>	3	(1)
<b>Interest and other financial expenses</b>			
Bond interest	7	5	2
Bank interest	6	13	(7)
Interest paid and other financial expenses	2	2	0
Expenses from derivative financial instruments	4	4	0
<b>Total interest and other financial expenses</b>	<b>19</b>	24	(5)

**16) Adjustments to financial assets**

€ in millions	I Half 2004	I Half 2003	Change
<b>Revaluations of:</b>			
- equity investments	108	88	20
- securities held as current assets other than equity investments	2	14	(12)
<b>Total revaluations</b>	<b>110</b>	102	8
<b>Writedowns of:</b>			
- equity investments	(49)	(136)	87
- securities held as current assets other than equity investments	(1)	(10)	9
- financial receivables	(1)	(1)	0
<b>Total writedowns</b>	<b>(51)</b>	(147)	96
<b>Total adjustments to financial assets</b>	<b>59</b>	(45)	104

The revaluations and the writedowns of equity investments also include the Group's share of earnings and losses of companies accounted for using the equity method and the amortization of differences on consolidation included in the carrying values of the investments accounted for using the equity method.

Details, by Group, are as follows:

**Fiat Group**

€ in millions	I Half 2004	I Half 2003	Change
<b>Revaluations of:</b>			
- equity investments	68	60	8
- securities held as current assets other than equity investments	2	14	(12)
<b>Total revaluations</b>	<b>70</b>	<b>74</b>	<b>(4)</b>
<b>Writedowns of:</b>			
- equity investments	(33)	(119)	86
- securities held as current assets other than equity investments	(1)	(10)	9
- financial receivables	(1)	(1)	0
<b>Total writedowns</b>	<b>(35)</b>	<b>(130)</b>	<b>95</b>
<b>Total adjustments to financial assets</b>	<b>35</b>	<b>(56)</b>	<b>91</b>

Revaluations of equity investments in the first half of 2004 include the share of the earnings of the following companies: BUC-Banca Unione di Credito of € 7 million (€ 8 million in 2003), other companies in the Automobile Sector of € 30 million (€ 14 million in 2003), other companies of CNH Global N.V. of € 14 million (€ 6 million in 2003) and other companies of € 17 million (€ 32 million in 2003).

Writedowns of equity investments in the first half of 2004 include the share of the losses of the following companies accounted for using the equity method: other companies in the Automobile Sector of € 14 million (€ 22 million in 2003), other companies of CNH Global N.V. of € 5 million (€ 1 million in 2003) and other investments of € 14 million (€ 30 million in 2003). In the first half of 2003, this caption had also included writedowns of the following investments: Atlanet S.p.A. of € 12 million (consolidated on a line-by-line basis in 2004) and equity investments of the Toro Assicurazioni Group of € 54 million.

**Worms & Cie Group**

€ in millions	I Half 2004	I Half 2003	Change
Revaluations of equity investments	29	20	9
Writedowns of equity investments	(11)	(11)	0
<b>Total adjustments to financial assets</b>	<b>18</b>	<b>9</b>	<b>9</b>

Revaluations of equity investments in the first half of 2004 include the share of the earnings of SGS of € 20 million (€ 16 million in the first half of 2003), Pechel Industries of € 8 million (€ 4 million in the first half of 2003) and other companies of € 1 million.

Writedowns refer to the amortization of the difference on consolidation included in the carrying value of the investment in SGS.

**IFI and IFIL Holdings System**

€ in millions	I Half 2004	I Half 2003	Change
Revaluations of equity investments	11	8	3
Writedowns of equity investments	(5)	(5)	0
<b>Total adjustments to financial assets</b>	<b>6</b>	<b>3</b>	<b>3</b>

Revaluations of equity investments in the first half of 2004 refer to the earnings of Juventus Football Club of € 3 million (€ 4 million in the first half of 2003) and Exor Group of € 8 million (€ 4 million in the first half of 2003).

Writedowns of equity investments in the first half of 2004 include the amortization of the difference on consolidation included in the carrying value of the holding Eurofind (€ 5 million), unchanged compared to the first half of 2003.

#### 17) Extraordinary income and expenses

€ in millions	I Half 2004	I Half 2003	Change
<b>Extraordinary income</b>			
Gains on disposals of investments and other fixed assets	107	643	(536)
Prior period income and other income	55	39	16
<b>Total extraordinary income</b>	<b>162</b>	<b>682</b>	<b>(520)</b>
<b>Extraordinary expenses</b>			
Losses on disposals of investments and other fixed assets	(1)	(36)	35
Other expenses:			
- extraordinary provisions to reserves	(127)	(73)	(54)
- prior period expenses and other expenses	(161)	(251)	90
Total other expenses	(288)	(324)	36
<b>Total extraordinary expenses</b>	<b>(289)</b>	<b>(360)</b>	<b>71</b>
<b>Total extraordinary income and expenses</b>	<b>(127)</b>	<b>322</b>	<b>(449)</b>

Details of extraordinary income and expenses, by Group, are as follows:

#### *Fiat Group*

€ in millions	I Half 2004	I Half 2003	Change
<b>Extraordinary income</b>			
Gains on disposals of investments and other fixed assets	98	559	(461)
Prior period income and other income	26	39	(13)
<b>Total extraordinary income</b>	<b>124</b>	<b>598</b>	<b>(474)</b>
<b>Extraordinary expenses</b>			
Losses on disposals of investments and other fixed assets	(1)	(36)	35
Other expenses:			
- extraordinary provisions to reserves	(123)	(70)	(53)
- prior period expenses and other expenses	(123)	(229)	106
Total other expenses	(246)	(299)	53
<b>Total extraordinary expenses</b>	<b>(247)</b>	<b>(335)</b>	<b>88</b>
<b>Total extraordinary income and expenses</b>	<b>(123)</b>	<b>263</b>	<b>(386)</b>

Gains on disposals of investments and other fixed assets in the first half of 2004 refer to the sale of Fiat Engineering of € 60 million, the sale of the investment in Edison of € 32 million and the sale of other minor investments of € 6 million.

Gains on disposals of investments and other fixed assets in the first half of 2003 had included the gains on the following: sale of the Toro Assicurazioni Group of € 427 million (€ 390 million net of the expenses and provisions connected with the transaction, classified as other extraordinary expenses), sale of the Automobile Sector's Retail financing activities in Brazil of € 108 million (€ 107 million net of € 1 million of costs connected with the transaction), sale of the 55.95% investment in IPI S.p.A. of € 15 million, sale of the 50.1% investment in IN ACTION S.r.l. of € 8 million and other minor companies of € 1 million.

Prior period income and other income refer to non-recurring income mainly for the release of reserves, extraordinary in nature, that proved in excess of requirements.

Losses on disposals of investments and other fixed assets in the first half of 2003 had referred to losses on the sale of the Fraikin Group of € 25 million and other minor companies of € 11 million.

Other extraordinary expenses in the first half of 2004 refer mainly to provisions for risks and charges in relation to corporate restructuring transactions of € 107 million, provisions for non-recurring risks and charges of € 68 million and other prior period expenses and various other extraordinary costs of € 71 million.

Other extraordinary expenses in the first half of 2003 had referred mainly to provisions for risks and charges in relation to corporate restructuring transactions of € 86 million, flood damage at the Termoli plant of € 49 million, commissions paid to Mediobanca for the extension of the commitments undertaken by Mediobanca itself under the "Ferrari" contract of € 16 million, costs and other provisions connected with the sale of the Toro Assicurazioni Group of € 37 million and other prior period expenses and various other extraordinary costs of € 111 million.

### **Worms & Cie Group**

€ in millions	I Half 2004	I Half 2003	Change
<b>Extraordinary income</b>			
Gains on disposals of investments and other fixed assets	6	50	(44)
Prior period income and other income	29	0	29
<b>Total extraordinary income</b>	<b>35</b>	<b>50</b>	<b>(15)</b>
<b>Extraordinary expenses</b>			
Extraordinary provisions to reserves	(3)	(2)	(1)
Prior period expenses and other expenses	(13)	(20)	7
<b>Total extraordinary expenses</b>	<b>(16)</b>	<b>(22)</b>	<b>6</b>
<b>Total extraordinary income and expenses</b>	<b>19</b>	<b>28</b>	<b>(9)</b>

Gains on disposals of investments and other fixed assets in the first half of 2003 had referred to the sale of the 0.52% interest in the capital stock of Groupe Danone.

Prior period income and other income in the first half of 2004 include the income (€ 10 million) from the release of the remaining reserve for risks which proved to be in excess of requirements following the settlement reached with certain banks and the British tax authorities in order to close a potential tax dispute over leasing contracts signed by AWA Ltd in the past.

Other extraordinary expenses refer to provisions to the reserves for risks and charges for corporate restructuring.

### **NHT Group**

Extraordinary income in the first half of 2004 amounts to € 1 million and refers to the gain realized on the sale of the investment in Jumbo Renta.

Extraordinary expenses in the first half of 2004 amount to € 1 million and mainly refer to the expenses incurred for the organizational restructuring of the Group.

### **IFI and IFIL Holdings System**

€ in millions	I Half 2004	I Half 2003	Change
<b>Extraordinary income</b>			
Gains on disposals of investments and other fixed assets	2	34	(32)
<b>Extraordinary expenses</b>			
Extraordinary provisions to reserves	(1)	(1)	0
Prior period expenses and other expenses	(24)	(2)	(22)
<b>Total extraordinary expenses</b>	<b>(25)</b>	<b>(3)</b>	<b>(22)</b>
<b>Total extraordinary income and expenses</b>	<b>(23)</b>	<b>31</b>	<b>(54)</b>

Gains on disposals of investments in the first half of 2004 refer to the sale of the 0.82% interest in the capital stock of Club Méditerranée to Exor Group.

Gains in the first half of 2003 had referred to the portion of gains deferred in prior years regarding Toro Assicurazioni.

Other extraordinary expenses in the first half of 2004 refer to extraordinary amortization of the difference on consolidation regarding the 10% stake in the capital stock of NHT New Holding for Tourism purchased from TUI Group in January 2004.

### **18) Income taxes**

Income taxes set aside in the consolidated statement of operations in the first half of 2004 consist of the following:

€ in millions	I Half 2004	I Half 2003	Change
Current taxes	213	115	98
Deferred taxes	82	89	(7)
<b>Total income taxes</b>	<b>295</b>	<b>204</b>	<b>91</b>

The increase in income taxes in the first half of 2004 is due to the increase in taxable foreign income of companies principally in the Fiat Group.

Due to the negative result before taxes, the comparison between the actual tax rate applicable to the Group and the theoretical tax rate has no significance.

It should be noted that income taxes include the IRAP tax which has a different taxable base than income before taxes.

## 19) Other information

### Net revenues, operating income (loss), depreciation and amortization and capital expenditures by activity area

€ in millions	Net revenues			Operating income (loss)	Depreciation and amortization	Capital expenditures	Total assets (b)
	Third parties	Intersegment (a)	Total				
<b>I Half 2004</b>							
<b>Fiat Group</b>							
Automobiles	10,378	84	10,462	(474)	453	482	19,829
Agricultural and Construction Equipment	5,029	30	5,059	229	203	77	14,301
Commercial Vehicles	4,366	173	4,539	147	158	39	9,516
Ferrari and Maserati	732	3	735	(59)	57	69	1,034
Components	1,327	655	1,982	43	99	50	2,562
Production Systems	589	176	765	(3)	23	5	3,721
Metallurgical products	406	60	466	16	24	12	752
Services	376	393	769	15	17	5	777
Publishing and Communications	217	4	221	9	3	1	243
Other companies and eliminations (c)	88	(1,578)	(1,490)	(63)	42	(1)	8,665
<b>Total Fiat Group</b>	<b>23,508</b>	<b>0</b>	<b>23,508</b>	<b>(140)</b>	<b>1,079</b>	<b>739</b>	<b>61,400</b>
Worms & Cie Group - mainly paper manufacturing and distribution	2,150	0	2,150	88	90	48	4,878
NHT Group - Tourism	340	0	340	(13)	8	11	629
IFI and IFIL Holdings System	1	0	1	(16)	27	2	1,579
<b>Total of the Group</b>	<b>25,999</b>	<b>0</b>	<b>25,999</b>	<b>(81)</b>	<b>1,204</b>	<b>800</b>	<b>68,486</b>
<b>I Half 2003</b>							
<b>Fiat Group</b>							
Automobiles	10,052	97	10,149	(568)	486	396	20,908
Agricultural and Construction Equipment	4,794	6	4,800	105	227	102	12,928
Commercial vehicles	4,068	107	4,175	22	149	86	9,108
Ferrari and Maserati	621	3	624	(16)	47	82	965
Components	1,035	576	1,611	3	93	46	2,418
Production Systems	829	253	1,082	(7)	29	8	4,125
Metallurgical products	381	58	439	5	26	20	739
Aviation (d)	625	0	625	53	41	33	-
Insurance (e)	1,626	28	1,654	44	16	0	-
Services	479	464	943	17	18	5	1,892
Publishing and Communications	183	7	190	5	4	1	251
Other companies and eliminations (c)	81	(1,599)	(1,518)	(30)	49	(8)	9,377
<b>Total Fiat Group</b>	<b>24,774</b>	<b>0</b>	<b>24,774</b>	<b>(367)</b>	<b>1,185</b>	<b>771</b>	<b>62,711</b>
Worms & Cie Group - mainly paper manufacturing and distribution	2,135	0	2,135	71	89	43	4,962
NHT Group - Tourism	299	0	299	(12)	9	6	633
IFI and IFIL Holdings System	3	0	3	39	1	0	1,734
<b>Total of the Group</b>	<b>27,211</b>	<b>0</b>	<b>27,211</b>	<b>(269)</b>	<b>1,284</b>	<b>820</b>	<b>70,040</b>

(a) Intersegment net revenues include revenues between consolidated Group companies reporting to different Sectors. Intersegment sales are accounted for at transfer prices that are substantially in line with market conditions.

(b) At June 30, 2004 and December 31, 2003.

(c) The operating income (loss) of other companies amounted to -€ 60 million in the first half of 2004 (-€ 40 million in the first half of 2003).

(d) The Aviation Sector's data is included up to the date of sale (July 1, 2003).

(e) The Insurance Sector's data is included up to the date of sale (May 2, 2003).

### Average number of employees

€ in millions	I Half 2004	I Half 2003	Change
Fiat Group	161,827	178,102	(16,275)
Worms & Cie Group	14,230	14,897	(667)
NHT Group	3,582	3,227	355
IFI and IFIL Holdings System	66	82	(16)
<b>Total</b>	<b>179,705</b>	<b>196,308</b>	<b>(16,603)</b>

### Translation of foreign financial statements

A list of the principal exchange rates used to convert the amounts reported by companies outside the Eurozone into the euro currency is provided below:

	I Half 2004		At Dec. 31, 2003	I Half 2003	
	Average	At June 30		Average	At June 30
U.S. dollar	1.227	1.216	1.263	1.105	1.143
British pound	0.673	0.671	0.705	0.686	0.693
Swiss franc	1.553	1.524	1.558	1.492	1.554
Polish zloty	4.733	4.524	4.717	4.269	4.457
Brazilian real	3.644	3.777	3.649	3.578	3.281
Argentine peso	3.571	3.602	3.713	3.331	3.200

Turin, September 13, 2004

For the Board of Directors  
The Chairman  
Gianluigi Gabetti



*IFI* S.p.A.

# IFI S.p.A.

<b>BALANCE SHEET - ASSETS</b> (€ in thousands)	<b>6/30/2004</b>	12/31/2003	Change	6/30/2003
<b>FIXED ASSETS</b>				
<b>Property, plant and equipment</b>				
Industrial and commercial equipment	5	11	(6)	24
<b>Financial fixed assets</b>				
Investments in subsidiaries	1,676,161	1,676,161	0	1,371,053
Investments in associated companies	102,559	102,559	0	102,559
Investments in other companies	835	924	(89)	911
Total investments	1,779,555	1,779,644	(89)	1,474,523
Other receivables	8,178	6,678	1,500	6,678
Treasury stock	70,477	70,477	0	70,477
<b>Total financial fixed assets</b>	<b>1,858,210</b>	<b>1,856,799</b>	<b>1,411</b>	<b>1,551,678</b>
<b>TOTAL FIXED ASSETS</b>	<b>1,858,215</b>	<b>1,856,810</b>	<b>1,405</b>	<b>1,551,702</b>
<b>CURRENT ASSETS</b>				
<b>Receivables</b>				
Receivables from subsidiaries	40,256	1,013	39,243	2,930
Receivables from associated companies	100	55	45	96
Receivables from parent company	17	0	17	0
Receivables from the tax authorities	17,336	17,336	0	13,510
Other receivables	159	195	(36)	106
<b>Total receivables</b>	<b>57,868</b>	<b>18,599</b>	<b>39,269</b>	<b>16,642</b>
<b>Cash</b>				
Bank and post office accounts	160	54	106	168
Cash on hand	6	10	(4)	14
<b>Total cash</b>	<b>166</b>	<b>64</b>	<b>102</b>	<b>182</b>
<b>TOTAL CURRENT ASSETS</b>	<b>58,034</b>	<b>18,663</b>	<b>39,371</b>	<b>16,824</b>
<b>ACCRUED INCOME AND PREPAID EXPENSES</b>	<b>74</b>	<b>50</b>	<b>24</b>	<b>104</b>
<b>TOTAL ASSETS</b>	<b>1,916,323</b>	<b>1,875,523</b>	<b>40,800</b>	<b>1,568,630</b>

<b>BALANCE SHEET - LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
(€ in thousands)	<b>6/30/2004</b>	<b>12/31/2003</b>	<b>Change</b>	<b>6/30/2003</b>
<b>STOCKHOLDERS' EQUITY</b>				
Capital stock	<b>163,251</b>	163,251	0	61,750
Additional paid-in capital	<b>386,347</b>	386,347	0	30,408
Revaluation reserves				
Law No. 74 dated 2/11/1952	<b>157</b>	157	0	157
Law No. 576 dated 12/2/1975	<b>16,940</b>	16,940	0	16,940
Law No. 72 dated 3/19/1983	<b>64,265</b>	64,265	0	64,265
Total revaluation reserves	<b>81,362</b>	81,362	0	81,362
Legal reserve	<b>32,650</b>	14,789	17,861	14,789
Treasury stock valuation reserve	<b>70,477</b>	70,477	0	70,477
Other reserves				
Extraordinary reserve	<b>712,886</b>	736,081	(23,195)	736,064
Reserve for purchase of treasury stock	<b>120,000</b>	100,000	20,000	100,000
Total other reserves	<b>832,886</b>	836,081	(3,195)	836,064
Net income	<b>42,490</b>	14,666	27,824	13,786
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>1,609,463</b>	1,566,973	42,490	1,108,636
<b>RESERVES FOR RISKS AND CHARGES</b>				
Income tax reserves, including deferred taxes	<b>5,572</b>	5,572	0	13,141
Other reserves	<b>2,700</b>	2,700	0	2,500
<b>TOTAL RESERVES FOR RISKS AND CHARGES</b>	<b>8,272</b>	8,272	0	15,641
<b>RESERVE FOR EMPLOYEE SEVERANCE INDEMNITIES</b>	<b>1,502</b>	1,301	201	1,960
<b>PAYABLES</b>				
Borrowings from banks due within one year	<b>223,879</b>	66,262	157,617	159,960
Borrowings from banks due beyond one year	<b>30,000</b>	212,700	(182,700)	277,500
Trade payables	<b>243</b>	1,219	(976)	1,215
Payables to subsidiaries	<b>263</b>	373	(110)	370
Payables to parent company	<b>39,698</b>	15,176	24,522	0
Taxes payable	<b>79</b>	179	(100)	137
Social security payable due within one year	<b>196</b>	335	(139)	98
Social security payable due beyond one year	<b>452</b>	452	0	0
Other payables	<b>1,073</b>	1,002	71	1,610
<b>TOTAL PAYABLES</b>	<b>295,883</b>	297,698	(1,815)	440,890
<b>ACCRUED EXPENSES AND DEFERRED INCOME</b>	<b>1,203</b>	1,279	(76)	1,503
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>1,916,323</b>	1,875,523	40,800	1,568,630

# IFI S.p.A.

<b>GUARANTEES, COMMITMENTS AND OTHER MEMORANDUM</b>					
<b>ACCOUNTS</b>	(€ in thousands)	<b>6/30/2004</b>	<b>12/31/2003</b>	<b>Change</b>	<b>6/30/2003</b>
<b>GUARANTEES GRANTED</b>					
Sureties issued on behalf of a subsidiary		<b>7,747</b>	32,003	(24,256)	53,495
<b>GUARANTEES RECEIVED - from third parties</b>					
		<b>0</b>	726	(726)	726
<b>COMMITMENTS</b>					
		<b>161,593</b>	173,517	(11,924)	173,530
<b>OTHER MEMORANDUM ACCOUNTS</b>					
Securities held in deposit by third parties		<b>34,190</b>	34,190	0	34,190

# IFI S.p.A.

STATEMENT OF OPERATIONS (€ in thousands)	I Half 2004	I Half 2003	Change	Year 2003
<b>FINANCIAL INCOME AND EXPENSES</b>				
Investment income				
Dividends relating to:				
subsidiaries	39,915	0	39,915	0
associated companies	10,596	4,444	6,152	4,444
other companies	88	202	(114)	202
	<b>50,599</b>	<b>4,646</b>	<b>45,953</b>	<b>4,646</b>
Gain on sale of investments in subsidiary	0	3,578	(3,578)	3,578
Gains on sale of investments in other companies	0	19,045	(19,045)	19,045
	<b>0</b>	<b>22,623</b>	<b>(22,623)</b>	<b>22,623</b>
Other financial income from:				
parent company	43	5	38	11
income other than the above	1	0	1	0
	<b>44</b>	<b>5</b>	<b>39</b>	<b>11</b>
Interest and other financial expenses from:				
subsidiaries	0	(66)	66	(66)
parent company	(231)	(480)	249	(656)
others	(5,892)	(7,867)	1,975	(14,496)
	<b>(6,123)</b>	<b>(8,413)</b>	<b>2,290</b>	<b>(15,218)</b>
<b>TOTAL FINANCIAL INCOME AND EXPENSES</b>	<b>44,520</b>	<b>18,861</b>	<b>25,659</b>	<b>12,062</b>
<b>OTHER OPERATING INCOME</b>	<b>712</b>	<b>798</b>	<b>(86)</b>	<b>1,517</b>
<b>OTHER OPERATING COSTS</b>				
Raw materials, supplies and merchandise	(11)	(14)	3	(54)
Services	(888)	(2,937)	2,049	(4,478)
Leases and rentals	(202)	(415)	213	(803)
Personnel	(1,295)	(1,517)	222	(2,714)
Amortization and depreciation	(5)	(13)	8	(25)
Other operating costs	(325)	(929)	604	(1,611)
<b>TOTAL OTHER OPERATING COSTS</b>	<b>(2,726)</b>	<b>(5,825)</b>	<b>3,099</b>	<b>(9,685)</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES</b>	<b>42,506</b>	<b>13,834</b>	<b>28,672</b>	<b>3,894</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>	<b>(16)</b>	<b>(48)</b>	<b>32</b>	<b>3,203</b>
<b>INCOME BEFORE TAXES</b>	<b>42,490</b>	<b>13,786</b>	<b>28,704</b>	<b>7,097</b>
<b>CURRENT AND DEFERRED TAXES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,569</b>
<b>NET INCOME</b>	<b>42,490</b>	<b>13,786</b>	<b>28,704</b>	<b>14,666</b>



## ***IFI GROUP COMPANIES AT JUNE 30, 2004***

In accordance with Consob resolution No. 11971 of May 14, 1999 and successive amendments (art. 126 of the Regulations), the following list is provided of the companies and significant holdings included in the consolidated first-half report.

The companies in the list are divided by consolidation method and business segment. For each company, the following information is provided: the registered offices, the country location and the capital stock in the original currency. The consolidated percentage of ownership held by the Group is also indicated, as well as the percentage of ownership held by IFI S.p.A. or by other subsidiaries.

A separate column shows the percentage of voting rights in the Ordinary Stockholders' Meeting. An asterisk (\*) indicates ownership with voting suspended.

Name	Country	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
IFI S.p.A.	ITALY	163,251,460	EUR				

**SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS**

**Holding companies - diversified**

IFIL INVESTMENTS S.p.A. (a)	ITALY	1,075,195,737	EUR	Societa' per Azioni ISTITUTO FINANZIARIO			
				60.55	INDUSTRIALE	59.876	62.033
					IFIL INVESTMENTS S.p.A. (*)	1.099	1.139
					SOIEM S.p.A. (*)	0.075	0.078

**ASSOCIATED COMPANIES VALUED BY THE EQUITY METHOD**

**Holding companies - diversified**

EXOR GROUP S.A.	LUXEMBOURG	116,701,000	EUR	Societa' per Azioni ISTITUTO FINANZIARIO			
				29.30	INDUSTRIALE	29.291	29.291
					EXOR GROUP S.A. (*)	0.031	0.031

(a) For purposes of a clearer presentation, the investments held through IFIL are shown separately.

(\*) Voting suspended.

## INVESTMENTS HELD THROUGH IFIL S.p.A. (60.55%-owned subsidiary)

Name	Country	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>							
<b>Miscellaneous and Holding companies</b>							
FIAT S.p.A. (a)	ITALY	4,918,113,540	EUR	27.62	IFIL INVESTMENTS S.p.A. FIAT S.P.A. (*)	27.619 0.446	30.060 0.548
IFIL INVESTISSEMENTS S.A.	LUXEMBOURG	166,611,300	EUR	100.00	IFIL INVESTMENTS S.p.A. IFIL INVESTMENT HOLDING N.V.	79.816 20.184	79.816 20.184
IFIL INVESTMENT HOLDING N.V.	NETHERLANDS	54,000,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
MEDITERRANEAN CAPITAL B.V. (formerly IFIL CAPITAL B.V.)	NETHERLANDS	11,000,000	EUR	100.00	IFIL INVESTMENT HOLDING N.V.	100.000	100.000
IFIL FINANCE B.V. (b)	NETHERLANDS	10,000,000	EUR	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL NEW BUSINESS (formerly NEW BUSINESS QUINDICI S.r.l.)	ITALY	15,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
WORMS & CIE S.A. A DIRECTOIRE ET CONSEIL DE SURVEILLANCE (a)	FRANCE	161,210,830.68	EUR	53.07	IFIL INVESTISSEMENTS S.A. WORMS & CIE S.A. A DIRECTOIRE ET CONSEIL DE SURVEILLANCE (*)	53.074 0.062	53.074 0.062
IFILGROUP FINANCE L.T.D.	IRELAND	4,000,000	EUR	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL INTERNATIONAL FINANCE L.T.D.	IRELAND	4,000,000	EUR	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL USA INC.	USA	500,000	USD	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL INVESTMENTS L.L.C.	USA	NA	USD	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL CAPITAL PARTNERS L.P.	USA	NA	USD	100.00	IFIL INVESTISSEMENTS S.A. IFIL AMERICA L.P.	99.000 1.000	99.000 1.000
IFIL AMERICA L.P.	USA	NA	USD	100.00	IFIL INVESTISSEMENTS S.A. IFIL INVESTMENTS L.L.C.	99.000 1.000	99.000 1.000
IFIL ASIA LIMITED (c)	HONG KONG	1	HKD	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
SADCO S.A. (a)	SWITZERLAND	300,000	CHF	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
<b>Tourism and Hotel activities</b>							
NHT NEW HOLDING FOR TOURISM B.V. (b)	NETHERLANDS	32,980,000	EUR	100.00	IFIL INVESTISSEMENTS S.A. IFIL FINANCE B.V.	69.679 30.321	69.679 30.321
<b>Services</b>							
SOIEM S.p.A.	ITALY	18,250,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
<b>SUBSIDIARIES VALUED BY THE EQUITY METHOD</b>							
<b>Football Club</b>							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	12,093,200	EUR	61.95	IFIL INVESTMENTS S.p.A.	61.950	61.950
<b>SUBSIDIARIES VALUED AT COST</b>							
<b>Lease of own real estate and sublease</b>							
CAMPIDI VINOVO S.p.A.	ITALY	1,300,000	EUR	-	JUVENTUS FOOTBALL CLUB S.p.A. CAMPIDI VINOVO (*)	69.800 3.000	69.800 3.000
<b>ASSOCIATED COMPANIES VALUED BY THE EQUITY METHOD</b>							
<b>Miscellaneous and Holding companies</b>							
EUROFIND S.A.	LUXEMBOURG	985,348,268	EUR	50.00	IFIL INVESTISSEMENTS S.A.	50.000	50.000
EUFIN INVESTMENTS UNLIMITED	UNITED KINGDOM	243,100	EUR	50.00	EUROFIND S.A.	100.000	100.000
<b>ASSOCIATED COMPANIES VALUED AT COST</b>							
<b>Miscellaneous and Holding companies</b>							
EUROMEDIA LUXEMBOURG ONE S.A.	LUXEMBOURG	52,500,000	USD	-	IFIL INVESTISSEMENTS S.A. FIAT NETHERLAND HOLDING NV	14.286 14.286	14.286 14.286
<b>Services</b>							
WE-CUBE.COM S.p.A.	ITALY	666,668	EUR	-	IFIL INVESTISSEMENTS S.A. BUSINESS SOLUTIONS S.p.A.	14.790 14.790	14.790 14.790
<b>Stadium management</b>							
SEMANA S.r.l.	ITALY	100,000	EUR	-	JUVENTUS FOOTBALL CLUB S.p.A.	30.000	30.000

(a) For purposes of a clearer presentation, the investments held through FIAT, Worms & Cie and NHT New Holding for Tourism B.V. are shown separately.

(b) In liquidation.

(c) Valued at cost.

(\*) Voting suspended.

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Subsidiaries consolidated on a line-by-line basis</b>							
<b>Automobiles</b>							
Fiat Auto Holdings B.V.	Amsterdam	Netherlands	1,000,000	EUR	90.00 Fiat Partecipazioni S.p.A.	90.000	
Banco Fidis de Investimento SA	Sao Paulo	Brazil	116,235,465	BRL	89.97 Fiat Auto S.p.A. Fiat Automoveis S.A. - FIASA	94.968 5.000	
B.D.C. S.A.	Brussels	Belgium	23,651,294	EUR	90.00 Fiat Auto (Belgio) S.A. Fiat Auto (Suisse) S.A.	99.998 0.002	
Clickar Assistance S.r.l. a S.U.	Turin	Italy	335,632	EUR	90.00 Fidis S.p.A.	100.000	
Easy Drive S.r.l. a S.U.	Turin	Italy	10,400	EUR	90.00 Fiat Auto S.p.A. Fiat Center Italia S.p.A.	99.000 1.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	90.00 Fidis Renting Italia S.p.A.	100.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	463,938,188	ARS	90.00 Fiat Auto S.p.A. Fiat Automoveis S.A. - FIASA	63.336 36.664	
Fiat Auto (Belgio) S.A.	Brussels	Belgium	20,951,220	EUR	90.00 Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.998 0.002	
Fiat Auto Contracts Ltd	Slough Berkshire	United Kingdom	15,250,000	GBP	90.00 Fidis Renting Italia S.p.A.	100.000	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	89.86 Fiat Auto (Belgio) S.A.	99.839	
Fiat Auto Espana S.A.	Alcalá De Henares	Spain	57,696,960	EUR	90.00 Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.998 0.002	
Fiat Auto Financial Services Limited	Slough Berkshire	United Kingdom	2,250,000	GBP	90.00 Fiat Auto (U.K.) Ltd	100.000	
Fiat Auto Financial Services (Wholesale) Ltd.	Slough Berkshire	United Kingdom	1	GBP	90.00 Fiat Auto (U.K.) Ltd	100.000	
Fiat Auto (France) S.A.	Trappes	France	91,050,000	EUR	90.00 Fiat Finance Netherlands B.V.	99.999	
Fiat Auto Hellas S.A.	Argyroupoli	Greece	33,533,499	EUR	90.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Auto (Ireland) Ltd.	Dublin	Ireland	5,078,952	EUR	90.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Japan K.K.	Minatu-Ku. Tokyo	Japan	420,000,000	JPY	90.00 Fiat Auto S.p.A.	100.000	
Fiat Auto Kreditbank GmbH	Vienna	Austria	5,000,000	EUR	90.00 Fiat Auto S.p.A. Fidis S.p.A.	50.000 50.000	
Fiat Auto Lease N.V.	Utrecht	Netherlands	454,000	EUR	90.00 Fidis Renting Italia S.p.A.	100.000	
Fiat Auto Maroc S.A.	Casablanca	Morocco	314,000,000	MAD	89.96 Fiat Auto S.p.A.	99.950	
Fiat Auto Nederland B.V.	Lijnden	Netherlands	5,672,250	EUR	90.00 Fiat Auto Holdings B.V.	100.000	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	90.00 Fiat Auto S.p.A.	100.000	
Fiat Auto Portuguesa S.A.	Alges	Portugal	8,000,000	EUR	90.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Auto South Africa (Proprietary) Ltd	Sandton	South Africa	440	ZAR	90.00 Fiat Auto S.p.A.	100.000	
Fiat Auto S.p.A.	Turin	Italy	2,500,000,000	EUR	90.00 Fiat Auto Holdings B.V.	100.000	
Fiat Auto (Suisse) S.A.	Geneva	Switzerland	21,400,000	CHF	90.00 Fiat Auto S.p.A.	100.000	
Fiat Auto (U.K.) Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	90.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Var S.r.l. a S.U.	Turin	Italy	10,200,000	EUR	90.00 Fiat Auto S.p.A.	100.000	
Fiat Automobil AG	Heilbronn	Germany	97,280,000	EUR	90.00 Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.000 1.000	
Fiat Automobil GmbH	Vienna	Austria	37,000	EUR	90.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,700,000	EUR	90.00 Fiat Automobil AG	100.000	
Fiat Automobilier Danmark A/S	Glostrup	Denmark	55,000,000	DKK	90.00 Fiat Finance Netherlands B.V.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,432,341,332	BRL	90.00 Fiat Auto S.p.A.	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	90.00 Fiat Auto S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Geneva	Switzerland	13,000,000	CHF	90.00 Fiat Auto (Suisse) S.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	90.00 Fiat Auto S.p.A.	100.000	
Fiat Credit Belgio S.A.	Evere	Belgium	3,718,403	EUR	90.00 Fiat Auto (Belgio) S.A.	99.999	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	94,107,977	ARS	90.00 Fidis S.p.A. Fiat Auto Argentina S.A.	99.999 0.001	
Fiat Distribuidora Portugal S.A.	Lisbon	Portugal	450,300	EUR	90.00 Fiat Auto Portuguesa S.A.	100.000	
Fiat Finance Holding S.A.	Luxembourg	Luxembourg	2,300,000	EUR	90.00 Fiat Finance Netherlands B.V. Fidis S.p.A.	99.995 0.005	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	690,000,000	EUR	90.00 Fiat Auto Holdings B.V.	100.000	
Fiat Handlarservice GmbH	Heilbronn	Germany	5,100,000	EUR	90.00 Fiat Automobil AG	100.000	
Fiat India Automobiles Private Limited	Mumbai	India	18,780,741,500	INR	90.00 Fiat Auto S.p.A.	100.000	
Fiat India Private Ltd.	Mumbai	India	14,917,862,500	INR	88.07 Fiat India Automobiles Private Limited Fiat Auto S.p.A.	89.377 8.478	88.415 9.245
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	90.00 Fiat Auto S.p.A.	100.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	90.00 Fiat Auto (U.K.) Ltd	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovak Republic	1,000,000	SKK	90.00 Fiat Auto S.p.A.	100.000	
Fiat Versicherungsdienst GmbH	Heilbronn	Germany	26,000	EUR	94.90 Fiat Automobil AG Rimaco S.A.	51.000 49.000	
Fidis Credit Danmark A/S	Glostrup	Denmark	500,000	DKK	90.00 Fiat Finance Netherlands B.V.	100.000	
Fidis Dealer Services B.V.	Utrecht	Netherlands	698,000	EUR	90.00 Fiat Auto Nederland B.V.	100.000	
Fidis Faktoring Polska Sp. z o.o.	Warsaw	Poland	1,000,000	PLN	90.00 Fiat Finance Netherlands B.V.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000	PLN	90.00 Fiat Finance Netherlands B.V.	100.000	
Fidis Hungary KFT	Budapest	Hungary	13,000	EUR	90.00 Fidis S.p.A.	100.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Fidis Renting Italia S.p.A.	Turin	Italy	70,300,000	EUR	90.00	Fiat Auto S.p.A.	100.000	
Fidis S.p.A.	Turin	Italy	311,232,342	EUR	90.00	Fiat Auto S.p.A.	99.900	
						Nuove Iniziative Finanziarie 2 S.r.l.	0.100	
Finplus Renting S.A.	Madrid	Spain	455,991	EUR	90.00	Fidis Renting Italia S.p.A.	100.000	
Inmap 2000 Espana S.L.	Alcalá De Henares	Spain	12,020,000	EUR	90.00	Fiat Auto Espana S.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Paris	France	56,000	EUR	90.00	Fiat Auto (France) S.A.	100.000	
Italian Automotive Center S.A.	Brussels	Belgium	19,749,554	EUR	90.00	B.D.C. S.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	90.00	Fiat Auto S.p.A.	100.000	
Savarent Società per Azioni	Turin	Italy	21,000,000	EUR	90.00	Fidis Renting Italia S.p.A.	100.000	
Sofice-Société de Financement des Concessionnaires s.a.s.	Trappes	France	3,353,600	EUR	90.00	Fiat Auto (France) S.A.	100.000	
Tarfin S.A.	Geneva	Switzerland	500,000	CHF	90.00	Fiat Finance Netherlands B.V.	100.000	
Targa Infomobility S.p.A.	Turin	Italy	100,000	EUR	90.00	Fidis S.p.A.	100.000	
Targa Rent S.r.l.	Turin	Italy	310,000	EUR	90.00	Fidis S.p.A.	100.000	
Targasys Espana S.L.	Alcalá De Henares	Spain	5,000	EUR	90.00	Fiat Auto Espana S.A.	100.000	
Targasys Stock E.F.C. S.A.	Alcalá De Henares	Spain	5,108,799	EUR	90.00	Fiat Auto Espana S.A.	100.000	
<b>Agricultural and Construction Equipment</b>								
CNH Global N.V.	Amsterdam	Netherlands	318,194,818	EUR	84.85	Fiat Netherlands Holding N.V.	84.759	83.942
						CNH Global N.V.	0.109	0.000
Austoft Industries Limited	Bundaberg	Australia	16,353,225	AUD	84.85	CNH Australia Pty Limited	100.000	
Banco CNH Capital S.A.	Curitiba	Brazil	223,346,577	BRL	84.85	CNH Global N.V.	59.761	
						CNH Latin America Ltda.	40.239	
Bli Group Inc.	Wilmington	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	84.85	Bli Group Inc.	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
Case Canada Receivables Inc.	Calgary	Canada	1	CAD	84.85	Case Credit Corporation	100.000	
Case Credit Australia Investments Pty. Ltd.	St. Marys	Australia	187,360,048	AUD	84.85	CNH Australia Pty Limited	100.000	
Case Credit Corporation	Wilmington	U.S.A.	1,000	USD	84.85	CNH Capital Corporation	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	84.85	Case Credit Corporation	100.000	
Case Credit Ltd.	Calgary	Canada	1	CAD	84.85	Case Credit Corporation	99.500	
						CNH Canada Ltd.	0.500	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	84.85	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
Case Europe S.a.r.l.	Roissy	France	7,622	EUR	84.85	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Neustadt	Germany	281,211	EUR	84.85	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	84.85	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	84.85	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	84.85	CNH America LLC	100.000	
Case Machinery (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	84.85	CNH America LLC	100.000	
Case Mexico S.A.	Mexico	Mexico	810,000	MXN	56.85	CNH America LLC	67.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	84.85	CNH Global N.V.	100.000	
Case New Holland Italia s.p.a.	Modena	Italy	15,600,000	EUR	84.85	CNH International S.A.	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	84.85	CNH America LLC	100.000	
Case Wholesale Receivables Inc.	Wilmington	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
CNH America LLC	Wilmington	U.S.A.	3,600	USD	84.85	Fiatalis North America Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	84.85	New Holland Holdings Argentina S.A.	80.654	
						CNH America LLC	19.346	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	84.85	CNH Global N.V.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,288,300	EUR	84.85	CNH International S.A.	100.000	
CNH Canada Ltd.	Toronto	Canada	28,000,100	CAD	84.85	CNH Global N.V.	66.524	
						CNH America LLC	33.476	
CNH Capital Australia Pty. Ltd.	St. Marys	Australia	26,819,518	AUD	84.85	Case Credit Australia Investments Pty. Ltd.	100.000	
CNH Capital Benelux S.A.	Zedelgem	Belgium	54,458	EUR	84.85	CNH Global N.V.	99.000	
						CNH Capital U.K. Ltd	1.000	
CNH Capital Corporation	Wilmington	U.S.A.	5	USD	84.85	CNH America LLC	100.000	
CNH Capital (Europe) plc	Dublin	Ireland	38,100	EUR	84.85	CNH Capital plc	99.984	
						CNH Financial Services A/S	0.003	
						CNH Financial Services S.r.l.	0.003	
						CNH Global N.V.	0.003	
						CNH International S.A.	0.003	
						New Holland Financial Services Ltd	0.003	
						CNH Trade N.V.	0.001	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	84.85	Case Credit Corporation	100.000	
CNH Capital plc	Dublin	Ireland	6,386,790	EUR	84.85	CNH Global N.V.	100.000	
CNH Capital Receivables Inc.	Wilmington	U.S.A.	5	USD	84.85	Case Credit Corporation	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	84.85	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	Sao Pedro	Mexico	135,634,842	MXN	56.85	CNH America LLC	67.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	84.85	CNH International S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	84.85	CNH International S.A.	100.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	84.85	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	200,000	EUR	84.85	CNH International S.A.	100.000	
CNH Financial Services S.A.	Puteaux	France	1,838,113	EUR	84.85	CNH Global N.V.	100.000	
CNH Financial Services S.r.l.	Modena	Italy	10,400	EUR	84.85	CNH Global N.V.	100.000	
CNH France S.A.	Le Plessis-Belleville	France	138,813,150	EUR	84.85	CNH International S.A.	100.000	
CNH Information Technology Company LLC	Wilmington	U.S.A.	0	USD	84.85	CNH America LLC	100.000	
CNH International S.A.	Luxembourg	Luxembourg	300,000,000	USD	84.85	CNH Global N.V.	100.000	
CNH Latin America Ltda.	Contagem	Brazil	349,790,624	BRL	84.85	CNH Global N.V.	87.881	
						Case Brazil Holdings Inc.	10.606	
						Case Equipment International Corporation	1.513	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	84.85	CNH International S.A.	77.142	
						CNH America LLC	22.857	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	84.85	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	84.85	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Camaxide	Portugal	498,798	EUR	84.85	CNH International S.A.	99.980	
						Case New Holland Italia s.p.a.	0.020	
CNH Receivables Inc.	Wilmington	U.S.A.	1,000	USD	84.85	Case Credit Corporation	100.000	
CNH Serviços Técnicos e Desenvolvimento de Negócios Ltda	Curitiba	Brazil	1,000,000	BRL	84.85	Banco CNH Capital S.A.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000	EUR	84.85	CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP	84.85	New Holland Holding Limited	100.000	
CNH Wholesale Receivables Inc.	Wilmington	U.S.A.	1,000	USD	84.85	Case Credit Corporation	100.000	
Fiat Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291	EUR	63.32	Case New Holland Italia s.p.a.	59.625	
						CNH Global N.V.	15.000	
Fiatalis North America Inc.	Wilmington	U.S.A.	32	USD	84.85	Case New Holland Inc.	100.000	
Fiat-Kobelco Construction Machinery Belgium SA	Herstal-lez-Liege	Belgium	247,900	EUR	63.32	Fiat Kobelco Construction Machinery S.p.A.	100.000	
Flexi-Coil (U.K.) Limited	York	United Kingdom	1,000	GBP	84.85	CNH Canada Ltd.	100.000	
Harbin New Holland Tractors Co., Ltd.	Harbin	People's Rep. of China	2,859,091	USD	84.85	New Holland Mauritius (Private) Ltd.	99.000	
						CNH International S.A.	1.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
JV Uzcaseagroleasing LLC	Tashkent	Uzbekistan	0	USD	43.27	Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	0	USD	50.91	Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Tashkent	Uzbekistan	0	USD	43.27	Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Tashkent	Uzbekistan	0	USD	43.27	Case Equipment Holdings Limited	51.000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	55.15	New Holland Excavator Holdings LLC	65.000	
Kobelco Construction Machinery Europe BV	Almere	Netherlands	567,225	EUR	63.32	Fiat Kobelco Construction Machinery S.p.A.	100.000	
MBA AG, Baumaschinen	Bassersdorf	Switzerland	4,000,000	CHF	84.85	CNH Global N.V.	100.000	
MultiRental Locacao de Maquinas e Equipamentos Ltda.	Sorocaba	Brazil	1,000,000	BRL	84.85	CNH Latin America Ltda.	100.000	
New Holland Australia Pty. Limited	Riverstone	Australia	3,500,000	AUD	84.85	CNH Australia Pty Limited	100.000	
New Holland (Canada) Credit Company	Burlington	Canada	1,000	CAD	84.85	CNH Canada Ltd.	99.000	
						Case Credit Ltd.	1.000	
New Holland (Canada) Credit Holding Ltd. in liq.	Toronto	Canada	1	CAD	84.85	CNH Canada Ltd.	100.000	
New Holland Canada Ltd.	Saskatoon	Canada	10,403	CAD	84.85	CNH Canada Ltd.	100.000	
New Holland Credit Australia Pty Limited	Riverstone	Australia	11,507,150	AUD	84.85	CNH Capital Australia Pty. Ltd.	100.000	
New Holland Credit Company LLC	Wilmington	U.S.A.	0	USD	84.85	Fiatalis North America Inc.	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0	USD	84.85	CNH America LLC	100.000	
New Holland Financial Services Ltd	Basildon	United Kingdom	50,000	GBP	84.85	CNH Global N.V.	100.000	
New Holland Holding Limited	London	United Kingdom	165,000,000	GBP	84.85	CNH International S.A.	100.000	
New Holland Holdings Argentina S.A.	Buenos Aires	Argentina	23,555,415	ARS	84.85	CNH Global N.V.	100.000	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	84.85	CNH Global N.V.	100.000	
New Holland Mauritius (Private) Ltd.	Port Louis	Mauritius	78,571,333	USD	84.85	CNH Global N.V.	100.000	
New Holland Receivables Corporation	Wilmington	U.S.A.	10	USD	84.85	Fiatalis North America Inc.	100.000	
New Holland Retail Receivables Corporation I	Las Vegas	U.S.A.	1,000	USD	84.85	New Holland Credit Company LLC	100.000	
New Holland Retail Receivables Corporation II	Las Vegas	U.S.A.	1,000	USD	84.85	New Holland Retail Receivables Corporation I	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR	84.85	New Holland Holding Limited	100.000	
New Holland Tractors (India) Private Ltd	New Delhi	India	210,920,725,750	INR	84.85	New Holland Mauritius (Private) Ltd.	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565	EUR	84.85	O & K Orenstein & Koppel GmbH	100.000	
O & K Orenstein & Koppel GmbH	Berlin	Germany	61,355,030	EUR	84.85	CNH International S.A.	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD	84.85	CNH America LLC	100.000	
Receivables Credit Corporation	Calgary	Canada	1	CAD	84.85	Case Credit Corporation	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	84.85	Case Credit Corporation	100.000	
Receivables Credit III Corporation	Calgary	Canada	1	CAD	84.85	Case Credit Corporation	100.000	
RosCaseMash	Saratov	Russia	200,000	RUR	32.46	Case Equipment Holdings Limited	38.250	51.000
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	People's Rep. of China	35,000,000	USD	50.91	New Holland Mauritius (Private) Ltd.	60.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Commercial Vehicles</b>								
Iveco S.p.A.	Turin	Italy	858,400,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Addis Abeba	Ethiopia	3,000,000	ETB	70.00	Iveco S.p.A.	70.000	
Astra Commercial Vehicles S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Brandschutztechnik Gortitz GmbH	Gürnitz	Germany	511,292	EUR	88.00	Iveco Magirus Brandschutztechnik GmbH	88.000	
C.A.M.I.V.A. Constructeurs Associés de Matériels S.A.	Saint-Alban-Laysse	France	1,870,169	EUR	99.96	Iveco Eurofire (Holding) GmbH	99.963	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038	EUR	59.39	Iveco Pegaso S.L.	59.387	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH	90.000	
						Iveco S.p.A.	10.000	
Euromoteurs S.A.	Garchizy	France	2,098,560	EUR	100.00	Iveco France S.A.	100.000	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797	EUR	61.62	CNH Global N.V.	33.333	
						Iveco S.p.A.	33.333	
Heuliez Bus S.A.	Rorhais	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	100.00	Iveco Investitions GmbH	95.000	
						Iveco S.p.A.	5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	350,000,000	HUF	68.15	Irisbus Holding S.L.	68.146	
Ikarusbus Jamnyarto RT	Szokesfehervar	Hungary	974,268,827	HUF	100.00	Irisbus Holding S.L.	100.000	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V.	95.000	
						Iveco Nederland B.V.	5.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	1,500,000	AUD	100.00	Irisbus Holding S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Irisbus France S.A.	99.983	
						Société Charolaise de Participations S.A.	0.017	
Irisbus Deutschland GmbH	Mainz-Mombach	Germany	10,000,000	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus France S.A.	Vénissieux	France	142,482,000	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus Holding S.L.	Madrid	Spain	233,670,000	EUR	100.00	Iveco S.p.A.	99.999	
						Iveco Pegaso S.L.	0.001	
Irisbus Iberica S.L.	Madrid	Spain	28,930,788	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	100,635,750	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Irisbus Holding S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V.	75.000	
						Iveco Nederland B.V.	25.000	
IVC Nutzfahrzeuge AG	Hensschiken	Switzerland	3,500,000	CHF	100.00	Iveco (Schweiz) AG	100.000	
IVC Véhicules Industriels S.A.	Morges	Switzerland	1,200,000	CHF	100.00	Iveco (Schweiz) AG	100.000	
IVC-Salzburg Nutzfahrzeughandel GmbH	Eugendorf	Austria	37,000	EUR	100.00	Iveco Austria GmbH	100.000	
IVC-Wien Nutzfahrzeughandel GmbH	Vienna	Austria	37,000	EUR	100.00	Iveco Austria GmbH	100.000	
Iveco Argentina S.A.	Cordoba	Argentina	26,700,000	ARS	100.00	Iveco S.p.A.	100.000	
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 Colombia Ltda.	Santa Fe' de Bogota	Colombia	2,870,909,000	COP	100.00	Iveco Venezuela C.A.	99.974	
						Iveco Latin America Ltda	0.026	
Iveco Contract Services Limited	Watford	United Kingdom	2,000,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Iveco S.p.A.	100.000	
Iveco Eurofire (Holding) GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG	90.032	
						Iveco S.p.A.	9.968	
Iveco Fiat Brasil Ltda	Sete Lagoas	Brazil	170,100,000	BRL	95.00	Fiat Automoveis S.A. - FIASA	50.000	
						Iveco S.p.A.	48.576	
						Iveco Latin America Ltda	1.424	
Iveco Finance AG	Kloten	Switzerland	1,500,000	CHF	100.00	Iveco (Schweiz) AG	100.000	
Iveco Finance GmbH	Ulm	Germany	40,000,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Finance Limited	Watford	United Kingdom	100	GBP	100.00	Iveco (UK) Ltd	100.000	
Iveco Finanziana S.p.A.	Turin	Italy	30,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Finland OY	Espoo	Finland	200,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco France S.A.	Trappes	France	93,800,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco International Trade Finance S.A.	Paradiso	Switzerland	25,000,000	CHF	100.00	Iveco S.p.A.	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG	99.020	
						Iveco S.p.A.	0.980	
Iveco Latin America Ltda	Sao Paulo	Brazil	459,700,000	BRL	100.00	Iveco S.p.A.	100.000	
Iveco Lease GmbH	Ulm	Germany	775,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Limited	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Iveco Lorraine S.a.s.	Haunconcourt	France	305,600	EUR	100.00	Iveco France S.A.	100.000	
Iveco Magirus AG	Ulm	Germany	250,000,000	EUR	100.00	Iveco S.p.A.	53.660	
						Fiat Netherlands Holding N.V.	46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Eurofire (Holding) GmbH	99.764	
						Iveco S.p.A.	0.236	
Iveco Mezzi Speciali S.p.A.	Brescia	Italy	13,120,000	EUR	100.00	Iveco Eurofire (Holding) GmbH	100.000	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A.	60.000	
						Iveco France S.A.	40.000	

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Iveco Motors of North America Inc.	Wilmington	U.S.A.	1	USD	100.00	Iveco S.p.A.	100.000	
Iveco Nederland B.V.	Breda	Netherlands	4,537,802	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	818,500	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.	Voyenga	Norway	18,600,000	NOK	100.00	Iveco S.p.A.	100.000	
Iveco Nutzfahrzeuge Nord-West GmbH	Dortmund-Wambel	Germany	1,355,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	5,960,707,000,000	TRL	100.00	Iveco S.p.A.	99.995	
Iveco Participations S.A.	Trappes	France	10,896,100	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Pegaso S.L.	Madrid	Spain	105,213,628	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Limited Iveco (UK) Ltd	50.000 50.000	
Iveco Plan S.A. de Ahorro para fines determinados	Buenos Aires	Argentina	153,000	ARS	100.00	Iveco Argentina S.A. Fiat Argentina S.A.	99.600 0.400	
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 (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	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.	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 (UK) Ltd	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco S.p.A.	100.000	
Iveco Ukraine Inc.	Kiev	Ukraine	55,961,760	UAK	99.97	Iveco S.p.A.	99.968	
Iveco Venezuela C.A.	La Victoria	Venezuela	2,495,691,000	VEB	100.00	Iveco S.p.A.	100.000	
Iveco West Nutzfahrzeuge GmbH	Colonia	Germany	1,662,000	EUR	100.00	Iveco Magirus AG	100.000	
Karosa A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.52	Société d'Assistance Technique Automobile S.A.T.A.U. S.A.	97.521	
Karosa r.s.o.	Bratislava	Slovak Republic	200,000	SKK	97.52	Karosa A.S.	100.000	
Lohr-Magirus Feuerwehrtechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Lyon Véhicules Industriels S.A.S.	Saint Priest	France	915,000	EUR	100.00	Iveco France S.A.	100.000	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco Pegaso S.L.	100.000	
Officine Brennero S.p.A.	Trento	Italy	6,120,000	EUR	100.00	Iveco S.p.A.	100.000	
Rhein-Main Nutzfahrzeuge GmbH Reichold, Franz Kahl & Partners	Frankfurt	Germany	920,325	EUR	100.00	Iveco Magirus AG	100.000	
S.A. Iveco Belgium N.V.	Zellik	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 S.A. Société de Diffusion de Véhicules Industriels-SDVI S.A.S.	50.000 50.000	
Seddon Atkinson Vehicles Ltd	Oldham	United Kingdom	41,700,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Sicca S.p.A.	Modena	Italy	5,300,000	EUR	100.00	Iveco S.p.A. C.A.M.I.V.A. Constructeurs Associés de Matériels S.A.	100.000 98.000	
S.I.M.I.S.-Société Industrielle pour le Matériel d'Incendie et de Sécurité S.A.	Saint-Alban-Leysses	France	40,016	EUR	97.96	Matériels S.A.	98.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Irisbus Holding S.L.	100.000	
Société d'Assistance Technique Automobile S.A.T.A.U. S.A.	Vénissieux	France	35,610,000	EUR	100.00	Irisbus France S.A.	100.000	
Société de Diffusion de Véhicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France S.A.	100.000	
Slevi-Société Stéphanoise de Véhicules Industriels S.A.S.	Saint-Priest-En-Jarez	France	503,250	EUR	100.00	Iveco France S.A.	100.000	
Transolver Finance S.A.	Trappes	France	30,244,800	EUR	100.00	Iveco S.p.A.	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Pegaso S.L.	100.000	
Transolver Service S.p.A.	Turin	Italy	1,989,000	EUR	100.00	Iveco S.p.A.	100.000	
Transolver Services GmbH	Heilbronn	Germany	750,000	EUR	100.00	Iveco Magirus AG	100.000	
Transolver Services S.A.	Trappes	France	38,000	EUR	100.00	Fiat France S.A. Iveco France S.A.	90.000 10.000	
Trucksure Services Ltd	Watford	United Kingdom	900,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Utilitaires & Véhicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France S.A.	100.000	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco Pegaso S.L.	51.867	
Z H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco S.p.A.	100.000	
<b>Ferrari and Maserati</b>								
Ferrari S.p.A.	Modena	Italy	20,000,000	EUR	56.00	Fiat S.p.A. Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	56.000 100.000	
Charles Pozzi S.A.	Levallois-Perret	France	280,920	EUR	56.00	Ferrari International S.A.	100.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	56.00	Ferrari S.p.A.	99.999	
Ferrari International S.A.	Luxembourg	Luxembourg	13,112,000	EUR	56.00	Ferrari S.p.A. Ferrari N.America Inc.	0.001	
Ferrari Maserati UK	Chadwell Heath	United Kingdom	2	GBP	56.00	Ferrari International S.A.	100.000	
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	56.00	Ferrari S.p.A.	100.000	
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	56.00	Ferrari N.America Inc.	100.000	

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Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Ferrari (Suisse) SA	Nyon	Switzerland	1,000,000	CHF	56.00	Ferrari International S.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	56.00	Ferrari International S.A.	100.000	
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	56.00	Ferrari N.America Inc.	100.000	
Maserati S.p.A.	Modena	Italy	31,000,000	EUR	56.00	Ferrari S.p.A.	100.000	
Pozzi Rent Snc	Lyon	France	15,256	EUR	56.00	Charles Pozzi S.A.	100.000	
Société de Transformation Automobile Lyonnaise - S.T.A.L. S.a.r.l.	Lyon	France	155,498	EUR	56.00	Charles Pozzi S.A.	100.000	
Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	Neully-sur-Seine	France	6,000,000	EUR	56.00	Ferrari International S.A.	100.000	
<b>Components</b>								
Magneti Marelli Holding S.p.A.	Corbetta	Italy	254,324,998	EUR	99.99	Fiat S.p.A.	99.991	100.000
Automotive Lighting Brotterode GmbH	Meiningen	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Holding GmbH in liq.	Innsbruck	Austria	11,952,191	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	1,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rjiasan	Russia	36,875,663	RUR	85.38	Automotive Lighting Reutlingen GmbH	85.389	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps Espana S.A.	Llinares del Valles	Spain	9,153,693	EUR	99.99	Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps France S.A.	Saint Denis	France	16,040,896	EUR	99.99	Automotive Lighting Rear Lamps Italia S.p.A.	99.998	
Automotive Lighting Rear Lamps Italia S.p.A.	Tolmezzo	Italy	13,220,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Magneti Marelli Holding 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	Cannock	United Kingdom	15,387,348	GBP	99.99	Magneti Marelli Holding S.p.A.	100.000	
Fiat CIEI S.p.A.	Corbetta	Italy	624,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Iuminacao Automotiva Ltda	Contagem	Brazil	93,260,418	BRL	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Industrial Yorka de Mexico S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Yorka de Mexico S.r.l. de CV	98.000	
						Industrial Yorka de Tepozotlan S.A. de C.V.	2.000	
Industrial Yorka de Tepozotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Yorka de Mexico S.r.l. de CV	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepozotlan	Mexico	50,000	MXN	0.00	Magneti Marelli Mexico S.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
						Magneti Marelli do Brasil Industria e Comercio		
Kadron S/A	Maua	Brazil	20,000,000	BRL	99.69	SA	100.000	
Magneti Marelli After Market S.p.A.	Turin	Italy	15,349,500	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	2,000,000	ARS	99.90	Magneti Marelli France S.A.	84.563	
						Magneti Marelli Holding S.p.A.	15.437	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	244,206,231	BRL	99.62	Magneti Marelli Holding S.p.A.	99.628	99.966
Magneti Marelli Components B.V.	Amsterdam	Netherlands	53,600,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	12,000	ARS	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	99.000	
						Magneti Marelli Argentina S.A.	1.000	
Magneti Marelli Controle Motor Ltda.	Hortolandia	Brazil	125,863,327	BRL	99.99	Magneti Marelli Powertrain S.p.A.	99.997	
						Fiat do Brasil S.A.	0.003	
Magneti Marelli Deutschland GmbH	Russelsheim	Germany	1,050,000	EUR	99.99	Magneti Marelli After Market S.p.A.	100.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	16,868,427	BRL	99.69	Magneti Marelli Holding S.p.A.	99.695	99.976
Magneti Marelli Electronica SL	Barcelona	Spain	18,388,581	EUR	0.00	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Elektronische Systeme GmbH	Heilbronn	Germany	100,000	EUR	0.00	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Elettronica Ltda	Hortolandia	Brazil	78,293,720	BRL	0.01	Magneti Marelli Sistemi Elettronici S.p.A.	99.995	
						Fiat do Brasil S.A.	0.005	
Magneti Marelli Escapamentos Ltda	Amparo	Brazil	65,736,384	BRL	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	99.997	
						Fiat do Brasil S.A.	0.003	
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000	PLN	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	100.000	
Magneti Marelli France S.A.	Nanterre	France	67,380,000	EUR	99.88	Magneti Marelli Holding S.p.A.	99.884	
						Ufima S.A.S.	0.003	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000	USD	0.00	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	1,000	USD	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Madrid	Spain	99,766	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Infotelecom Ltda	Sao Paulo	Brazil	1,000	BRL	0.01	Magneti Marelli Elettronica Ltda	99.900	
Magneti Marelli Mexico S.A.	Tepozotlan	Mexico	23,611,680	MXN	0.00	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Motopropulsion France SAS	Nanterre	France	10,692,500	EUR	99.88	Magneti Marelli France S.A.	100.000	
						Magneti Marelli Cofap Companhia Fabricadora de Pecas		
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.62	de Pecas	100.000	
Magneti Marelli Poland S.A.	Sosnowiec	Poland	10,567,800	PLN	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Powertrain GmbH	Russelsheim	Germany	100,000	EUR	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	10,000,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Powertrain S.p.A.	Corbetta	Italy	85,690,872	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	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 Powertrain (WUHU) Co. Ltd.	Anhui	People's Rep. of China	3,000,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Services S.p.A.	Corbetta	Italy	15,349,500	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Magneti Marelli Sistemi di Scarico S.p.A.	Corbetta	Italy	20,000,000	EUR	99.99	Magneti Marelli Components B.V.	100.000	
Magneti Marelli Sistemi Elettronici S.p.A.	Corbetta	Italy	74,897,548	EUR	0.00	Magneti Marelli Holding S.p.A.	0.000	100.000 (a)
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000	ZAR	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	100.000	
Magneti Marelli Suspension Systems Poland Sp. z o.o.	Sosnowiec	Poland	43,100,000	PLN	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Svenska A/B in liq.	Goleborg	Sweden	100,000	SEK	99.99	Magneti Marelli Components B.V.	100.000	
Magneti Marelli Systèmes Electroniques France S.A.S.	Nanterre	France	40,040,016	EUR	0.00	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Tubos de Escape SL	Barcelona	Spain	10,154,256	EUR	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	100.000	
Magneti Marelli U.K. Limited	Cannock	United Kingdom	12,400,000	GBP	99.99	Magneti Marelli Components B.V.	100.000	
Malaysian Automotive Lighting SDN. BHD	Penang	Malaysia	8,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
Midas Autoservice GmbH	Vienna	Austria	472,373	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Europe S.A.M.	Monaco	Princ. of Monaco	331,000	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas France S.a.s.	Celle S. Cloud	France	17,475,000	EUR	99.99	Magneti Marelli Services S.p.A.	99.999	
						Midas Italia S.p.A.	0.001	
Midas Italia S.p.A.	Milan	Italy	3,000,000	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas N.V.	Berchem	Belgium	4,000,000	EUR	99.99	Magneti Marelli Services S.p.A.	99.774	
						Midas Italia S.p.A.	0.226	
Midas Polska Sp. z o.o.	Warsaw	Poland	8,650,000	PLN	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Schweiz AG	Zurich	Switzerland	680,000	CHF	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Silenciador S.L.	Madrid	Spain	3,093,563	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Spain Inc.	Chicago	U.S.A.	1,000	USD	99.99	Magneti Marelli Services S.p.A.	100.000	
MotorMust.com S.p.A. in liq.	Milan	Italy	2,300,000	EUR	99.66	Magneti Marelli Services S.p.A.	99.674	
Sadim S.a.r.l.	Celle S. Cloud	France	8,000	EUR	99.99	Midas France S.a.s.	100.000	
Seima Italiana Deutschland GmbH	Grasbrunn-Neukerferloh	Germany	25,565	EUR	98.99	Automotive Lighting Rear Lamps Italia S.p.A.	99.000	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	0.00	Magneti Marelli Mexico S.A.	99.990	
						Industrias Magneti Marelli Mexico S.A. de C.V.	0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	60,500,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Tutela Lubrificantes S.A.	Contagem	Brazil	941,028	BRL	99.99	Magneti Marelli Holding S.p.A.	100.000	
Ufima S.A.S.	Nanterre	France	44,940	EUR	99.94	Magneti Marelli Holding S.p.A.	35.541	
						Fiat Partecipazioni S.p.A.	34.980	
						Magneti Marelli Components B.V.	29.426	
Yorka de Mexico S.r.l. de CV	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
<b>Production Systems</b>								
Comau S.p.A.	Grugliasco	Italy	140,000,000	EUR	100.00	Fiat Partecipazioni 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 Argentina S.A.	Buenos Aires	Argentina	3,617,977	ARS	100.00	Comau S.p.A.	55.283	
						Comau do Brasil Industria e Comercio Ltda.	44.689	
						Fiat Argentina S.A.	0.028	
Comau Australia Pty. Ltd	Wingfield	Australia	765,589	AUD	100.00	Comau S.p.A.	99.998	
Comau Belgium N.V.	Zedelgem	Belgium	175,000	EUR	100.00	Comau S.p.A.	99.900	
						Comau Service France S.A.	0.100	
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	112,794,611	BRL	100.00	Comau S.p.A.	99.999	
						Fiat do Brasil S.A.	0.001	
Comau Estil Uni.	Luton	United Kingdom	46,108,100	USD	100.00	Comau S.p.A.	100.000	
COMAU Germann-Intec GmbH & Co. KG	Heilbronn	Germany	1,478,614	EUR	100.00	Germann-Intec Verwaltungs GmbH	100.000	
Comau India Private Limited	Pune	India	58,435,020	INR	100.00	Comau S.p.A.	99.990	
						Comau Deutschland GmbH	0.010	
COMAU Ingest Sverige AB	Trollhattan	Sweden	5,000,000	SEK	100.00	Comau S.p.A.	51.000	
						Ingest Facility S.p.A.	49.000	
Comau Pico Holdings Corporation	Southfield	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	2,100,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Romania S.R.L.	Bihor	Romania	3,249,800,000	ROL	100.00	Comau S.p.A.	100.000	
Comau SA Body Systems (Pty) Ltd.	Uitenhage	South Africa	300	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau SA Press Tools and Parts (Pty) Ltd.	Uitenhage	South Africa	100	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau SA Properties (Pty) Ltd.	Uitenhage	South Africa	100	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau Sciaky S.A.	Trappes	France	40,000	EUR	99.76	Comau Systèmes France S.A.	99.760	
Comau Service France S.A.	Trappes	France	1,086,000	EUR	99.99	Comau S.p.A.	99.987	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Service U.K. Ltd	Watford	United Kingdom	50,000	GBP	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Automotive Equipment Co. Ltd.	Shanghai	People's Rep. of China	1,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau South Africa (Pty) Ltd.	Uitenhage	South Africa	1,001,000	ZAR	100.00	Comau S.p.A.	100.000	
Comau Systèmes France S.A.	Trappes	France	9,112,592	EUR	100.00	Comau S.p.A.	100.000	
Eagle Test and Assembly Co.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	

(a) Voting right granted by usufruct

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

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					consolidation	Interest held by		
Estil Shropshire Ltd. in liq.	Shropshire	United Kingdom	100	GBP	100.00	Comau Estil Unl.	100.000	
Geico do Brasil Ltda	Betim	Brazil	202,950	BRL	48.78	Geico S.p.A.	95.565	
						Comau do Brasil Industria e Comercio Ltda.	0.044	
Geico Endustriyel Taahhut A.S.	Istanbul	Turkey	100,000,000,000	TRL	50.98	Geico S.p.A.	99.959	
Geico S.p.A.	Cinisello Balsamo	Italy	3,627,000	EUR	51.00	Comau S.p.A.	51.000	
Germaan-Intec Verwaltungs GmbH	Heilbronn	Germany	25,000	EUR	100.00	Comau Deutschland GmbH	100.000	
Mecaner S.A.	Urduliz	Spain	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Novi Industries, Inc.	Novi	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Pico East, Inc.	Macomb	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Pico Estil Control Systems Ltd.	Rainham	United Kingdom	100	GBP	100.00	Comau Estil Unl.	100.000	
Pico Estil Manufacturing Ltd. in liq.	Luton	United Kingdom	5,000	GBP	100.00	Comau Estil Unl.	100.000	
Pico Europe, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau S.p.A.	100.000	
Pico Expatriate, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Pico Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Pico Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Precision.Corn Corp.	Plymouth	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Progressive Industries Co. of Canada Ltd.	Windsor	Canada	100	CAD	100.00	Comau S.p.A.	100.000	
Progressive Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A.	99.967	
						Comau Deutschland GmbH	0.033	
Progressive Tool & Industries Company	Southfield	U.S.A.	21,455	USD	100.00	Comau Pico Holdings Corporation	100.000	
Trebol Tepotzotlan S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V.	99.967	
						Comau S.p.A.	0.033	
Wisne Automation & Engineering Co.	Novi	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
<b>Metallurgical Products</b>								
Teksid S.p.A.	Turin	Italy	239,600,000	EUR	80.48	Fiat Partecipazioni S.p.A.	80.482	
Accurcast Limited in liq.	Saint John	Canada	39,684,600	CAD	41.05	Meridian Technologies Inc.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	80.48	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	67.29	Fonderie du Poitou Fonte S.A.S.	83.607	
Jutras Die Casting Limited in liq.	Saint John	Canada	24,490,715	CAD	41.05	Meridian Technologies Inc.	100.000	
Magnesium Products of America Inc.	Eaton Rapids	U.S.A.	43,454,000	USD	41.05	Meridian Technologies Inc.	100.000	
Magnesium Products of Italy S.r.l.	Verres	Italy	13,962,000	EUR	41.05	Magnesium Products of America Inc.	100.000	
Meridian Deutschland GmbH	Heilbronn	Germany	25,600	EUR	41.05	Meridian Technologies Inc.	100.000	
Meridian Magnesium LLC in liq.	Wilmington	U.S.A.	4,962	USD	41.05	1118395 Ontario Inc.	90.000	
						Meridian Technologies Inc.	10.000	
Meridian Magnesium N.V. in liq.	Amstelveen	Netherlands	80,424,867	EUR	41.05	Meridian Technologies Inc.	100.000	
Meridian Technologies Inc.	Saint John	Canada	179,063,445	CAD	41.05	Teksid S.p.A.	31.450	
						Teksid Acquisition Inc.	19.550	
Shanghai Meridian Magnesium Products Company Limited	Shanghai	People's Rep. of China	8,000,000	USD	24.63	Meridian Technologies Inc.	60.000	
Société Bretonne de Fonderie et de Mécanique S.A.	Caudan	France	10,549,859	EUR	80.48	Teksid S.p.A.	100.000	
Teksid Acquisition Inc.	Toronto	Canada	72,300,001	CAD	80.48	Teksid S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	59,899,570	BRL	80.48	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Sao Pedro	Mexico	567,466,400	MXN	60.36	Teksid S.p.A.	75.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	60.36	Teksid S.p.A.	75.000	
Teksid Investment N.V. in liq.	Amsterdam	Netherlands	69,000,000	EUR	80.48	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	80.48	Teksid S.p.A.	100.000	
1118395 Ontario Inc.	Saint John	Canada	6,210	CAD	41.05	Meridian Technologies Inc.	100.000	
<b>Services</b>								
Business Solutions S.p.A.	Turin	Italy	10,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Altanet S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Building Services S.r.l.	Turin	Italy	90,000	EUR	51.00	Ingest Facility S.p.A.	51.000	
Building Support S.r.l. a socio unico	Turin	Italy	90,000	EUR	51.00	Building Services S.r.l.	100.000	
Business Solutions Argentina S.A.	Buenos Aires	Argentina	12,000	ARS	100.00	Business Solutions do Brasil Ltda	99.992	
						Fiat Auto Argentina S.A.	0.008	
Business Solutions Deutschland FiatGroup GmbH	Ulm	Germany	200,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Business Solutions do Brasil Ltda	Nova Lima	Brazil	36,915,855	BRL	100.00	Business Solutions S.p.A.	100.000	
Business Solutions France FiatGroup S.a.s.	Levallois-Perret	France	695,600	EUR	100.00	Business Solutions S.p.A.	60.000	
						Fiat France S.A.	40.000	
Business Solutions Iberica Fiat Group SL	Madrid	Spain	369,327	EUR	100.00	Business Solutions S.p.A.	80.000	
						Fiat Iberica S.A.	20.000	
Business Solutions Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Business Solutions S.p.A.	99.986	
						Fiat Polska Sp. z o.o.	0.014	
Delivery & Mail S.r.l.	Turin	Italy	90,000	EUR	100.00	Ingest Facility S.p.A.	100.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
eSPIN S.p.A.	Turin	Italy	1,000,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fast Buyer do Brasil Ltda	Nova Lima	Brazil	50,000	BRL	99.92	Fast-Buyer S.p.A.	99.998	
						Business Solutions do Brasil Ltda	0.002	
Fast Buyer France S.a.r.l.	Paris	France	7,700	EUR	99.92	Fast-Buyer S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000	EUR	99.92	Business Solutions S.p.A.	99.916	
Fiat GES.CO. Belgium N.V.	Brugge	Belgium	62,500	EUR	100.00	Gesco U.K. Limited	99.960	
						Fiat Gesco S.p.A.	0.040	
Fiat Gesco S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Gesco U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Gesco S.p.A.	75.000	
						Fiat United Kingdom Limited	25.000	
GestioneLavoro S.p.A.	Turin	Italy	100,000	EUR	51.00	H.R. Services S.p.A.	51.000	
Global Value S.p.A.	Turin	Italy	1,000,000	EUR	50.00	Business Solutions S.p.A.	50.000	
H.R. Services S.p.A.	Turin	Italy	400,000	EUR	100.00	Business Solutions S.p.A.	100.000	
						WorkNet società di fornitura di lavoro		
Individua S.p.A.	Milan	Italy	105,000	EUR	100.00	temporaneo-per azioni	100.000	
Ingest Facility Polska Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Ingest Facility S.p.A.	100.000	
Ingest Facility S.p.A.	Turin	Italy	1,700,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Isvor Knowledge System S.p.A.	Turin	Italy	500,000	EUR	98.62	Business Solutions S.p.A.	70.000	
						Isvor Fiat Società consortile di sviluppo e		
						addestramento industriale per Azioni	30.000	
KeyG Consulting S.p.A.	Turin	Italy	167,352	EUR	60.00	Fiat Gesco S.p.A.	52.800	
						Business Solutions S.p.A.	7.200	
Learning Systems S.p.A.	Milan	Italy	104,000	EUR	50.30	Isvor Knowledge System S.p.A.	51.000	
Risk Management S.p.A.	Turin	Italy	120,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Sadi Brasil Ltda.	Nova Lima	Brazil	100,000	BRL	96.99	Business Solutions do Brasil Ltda	60.000	
						CNH Latin America Ltda.	10.000	
						Fiat Automoveis S.A. - FIASA	10.000	
						Iveco Fiat Brasil Ltda	10.000	
						Iveco Latin America Ltda	10.000	
Sadi Polska-Agencaja 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	
Scuola di Pubblica Amministrazione s.p.a.	Lucca	Italy	100,000	EUR	51.97	Isvor Knowledge System S.p.A.	52.700	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Sestrieres S.p.A.	Sestriere	Italy	16,120,000	EUR	100.00	Business Solutions S.p.A.	70.000	
						Fiat Partecipazioni S.p.A.	30.000	
Sporting Club Sestrieres S.R.L.	Sestriere	Italy	312,000	EUR	100.00	Sestrieres S.p.A.	100.000	
Telexis do Brasil Ltda.	Nova Lima	Brazil	1,400	BRL	99.94	Fast Buyer do Brasil Ltda	71.357	
						Business Solutions do Brasil Ltda	28.643	
Trantor S.r.l.	Milan	Italy	104,000	EUR	100.00	Ingest Facility S.p.A.	100.000	
						WorkNet società di fornitura di lavoro		
Worknet Formazione S.r.l.	Milan	Italy	50,000	EUR	100.00	temporaneo-per azioni	100.000	
WorkNet società di fornitura di lavoro temporaneo-per azioni	Rome	Italy	1,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
<b>Publishing and Communications</b>								
Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	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	
<b>Miscellaneous and Holding companies</b>								
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	72.35	C.R.F. Società Consortile per Azioni	51.000	
						Automotive Lighting Rear Lamps Italia S.p.A.	24.500	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,400,000	EUR	93.82	Fiat Auto S.p.A.	40.000	
						Iveco S.p.A.	20.000	
						Magneti Marelli Holding S.p.A.	20.000	
						Case New Holland Italia s.p.a.	5.000	
						Comau S.p.A.	5.000	
						Teksid S.p.A.	5.000	
						Fiat Partecipazioni S.p.A.	4.000	
						Ferrari S.p.A.	1.000	
Deposito Avogadro S.r.l.	Turin	Italy	100,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	91.15	Fiat Auto S.p.A.	56.000	
						C.R.F. Società Consortile per Azioni	27.933	
						Case New Holland Italia s.p.a.	6.800	
						Fiat Partecipazioni S.p.A.	4.450	
						Iveco S.p.A.	3.300	
						Ferrari S.p.A.	1.100	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.250	
						Fiat S.p.A.	0.167	
Fahag Immobilien-und Finanz-Gesellschaft AG	Zurich	Switzerland	500,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Fias Fiat Administration und Service GmbH	Ulm	Germany	102,258	EUR	98.00	Iveco Magirus AG	80.000	
						Fiat Automobil AG	20.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	520,002	ARS	100.00	Fiat Partecipazioni S.p.A.	99.990	
Fiat Concord S.A.	Buenos Aires	Argentina	1	ARS	100.00	SGR-Sociedad para la Gestion de Riesgos S.A.	0.010	
						Fiat Argentina S.A.	99.996	
Fiat do Brasil S.A.	Nova Lima	Brazil	999,684	BRL	100.00	SGR-Sociedad para la Gestion de Riesgos S.A.	0.004	
						Fiat Partecipazioni S.p.A.	99.932	
Fiat Energia S.r.l.	Turin	Italy	350,088,770	EUR	100.00	Fiat Gesco S.p.A.	0.061	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.007	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Partecipazioni S.p.A.	100.000	
						Fiat Ge.Va. S.p.A.	99.994	
Fiat Finance and Trade Ltd	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat do Brasil S.A.	0.006	
						Fiat Ge.Va. S.p.A.	99.993	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance Canada Ltd.	0.007	
						Fiat Ge.Va. S.p.A.	100.000	
Fiat Finance France S.N.C.	Paris	France	228,674	EUR	99.83	Fiat France S.A.	98.333	
						Sofice-Société de Financement des Concessionnaires s.a.s.	1.667	
Fiat Finance Luxembourg S.A.	Luxembourg	Luxembourg	100,000	USD	100.00	Intermap (Nederlands) B.V.	99.000	
						Fiat Netherlands Holding N.V.	1.000	
Fiat Finance North America Inc.	Wilmington	U.S.A.	40,090,010	USD	100.00	Fiat Ge.Va. S.p.A.	60.526	
						Fiat S.p.A.	39.474	
Fiat France S.A.	Paris	France	55,216,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Ges.co France (GEIE)	Levallois-Perret	France	0	EUR	98.48	Fiat Gesco S.p.A.	50.000	
						Magneti Marelli France S.A.	20.000	
						Fiat Auto (France) S.A.	15.000	
						Iveco France S.A.	15.000	
Fiat Gesco UK Limited in liq.	London	United Kingdom	625,767	GBP	100.00	Fiat United Kingdom Limited	100.000	
Fiat Ge.Va. S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Gra.De EEIG	Watford	United Kingdom	0	GBP	91.66	Fiat Auto S.p.A.	46.000	
						CNH Global N.V.	23.000	
						Fiat Netherlands Holding N.V.	23.000	
						Business Solutions S.p.A.	2.000	
						Fiat S.p.A.	2.000	
						Comau S.p.A.	1.000	
						C.R.F. Società Consortile per Azioni	1.000	
						Magneti Marelli Holding S.p.A.	1.000	
						Teksid S.p.A.	1.000	
						Fiat Partecipazioni S.p.A.	1.000	
						Fiat Iberica S.A.	Madrid	Spain
Fiat Information & Communication Services società consortile per azioni	Turin	Italy	800,000	EUR	95.58	Fiat S.p.A.	51.000	
						Case New Holland Italia s.p.a.	10.000	
						Fiat Auto S.p.A.	10.000	
						Iveco S.p.A.	10.000	
						Business Solutions S.p.A.	3.000	
						Comau S.p.A.	3.000	
						Ferrari S.p.A.	3.000	
						Itedi-Italiana Edizioni S.p.A.	3.000	
						Magneti Marelli Holding S.p.A.	3.000	
						Teksid S.p.A.	3.000	
						Fiat Partecipazioni S.p.A.	1.000	
Fiat International S.p.A.	Turin	Italy	1,300,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	4,366,482,748	EUR	100.00	Fiat S.p.A.	60.563	
						Fiat Partecipazioni S.p.A.	39.437	
Fiat Partecipazioni S.p.A.	Turin	Italy	3,924,685,869	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	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	3,850,000	EUR	93.21	Fiat S.p.A. Fiat Auto S.p.A. Iveco S.p.A. Magnetit Marelli Holding S.p.A. Business Solutions S.p.A. Case New Holland Italia s.p.a. Fiat Partecipazioni S.p.A. H.R. Services S.p.A. Teksid S.p.A. Comau S.p.A. C.R.F. Società Consortile per Azioni Editrice La Stampa S.p.A.	36.468 33.532 6.000 4.000 3.000 3.000 3.000 2.000 2.000 1.500 1.500 1.500	
Fiat Servizi S.A.	Paradiso	Switzerland	100,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Fiat United Kingdom Limited	London	United Kingdom	860,000	GBP	100.00	Fiat Partecipazioni 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	93.31	Fiat Auto S.p.A. Fiat Partecipazioni S.p.A. Fiat S.p.A. CNH Global N.V. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Itedi-Italiana Edizioni S.p.A. Magnetit Marelli Holding S.p.A. Teksid S.p.A. Business Solutions S.p.A. Fiat Ge.Va. S.p.A.	20.000 15.667 14.000 10.000 10.000 5.000 5.000 5.000 5.000 5.000 4.333 1.000	
IHF-Internazionale Holding Fiat S.A.	Paradiso	Switzerland	2,000,000,000	CHF	100.00	Fiat S.p.A.	100.000	
Intermap (Nederland) B.V.	Amsterdam	Netherlands	72,605	EUR	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	95.40	Fiat S.p.A. Fiat Auto S.p.A. Iveco S.p.A. Case New Holland Italia s.p.a. Magnetit Marelli Holding S.p.A. Comau S.p.A. Business Solutions S.p.A. Teksid S.p.A.	26.000 22.000 17.000 12.000 9.000 8.000 3.000 3.000	
La Stampa Europe SAS	Paris	France	18,600,000	EUR	100.00	Fiat France S.A.	100.000	
Neptunia Assicurazioni Marittime S.A.	Lugano	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
New Business Quattordici S.p.A.	Turin	Italy	1,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Palazzo Grassi S.p.A.	Venice	Italy	8,500,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Pharos S.r.l.	Turin	Italy	105,000	EUR	93.53	Fiat Servizi per l'Industria S.c.p.a. Fiat Partecipazioni S.p.A.	95.238 4.762	
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Sisport Fiat Società per Azioni-SF	Turin	Italy	7,120,800	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Subsidiaries valued by the equity method</b>							
<b>Automobiles</b>							
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000	USD	90.00 Fiat Auto S.p.A.	100.000	
Alfa Romeo Motors Ltd.	Bangkok	Thailand	100,000,000	THB	90.00 Fiat Auto S.p.A.	99.999	
Andalcar Motor S.L.	Jerez	Spain	186,927	EUR	90.00 Inmap 2000 Espana S.L.	100.000	
Auto Italia Erfurt GmbH in liquidation	Erfurt	Germany	1,284,000	EUR	90.00 Fiat Automobil Vertriebs GmbH	100.000	
International Metropolitan Automotive Promotion							
Copada S.A.S.	Paris	France	3,750,000	EUR	90.00 (France) S.A.	100.000	
F.A. Austria Commerz GmbH	Vienna	Austria	37,000	EUR	90.00 Fiat Auto (Suisse) S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	72.36 Fiat Auto S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	71.64 Fiat Auto Egypt Industrial Company SAE	99.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	60,000	ARS	90.01 Fiat Auto Argentina S.A.	99.900	
					Fiat Argentina S.A.	0.100	
Fiat Auto Thailand Pvt. Ltd.	Bangkok	Thailand	150,000,000	THB	90.00 Fiat Auto S.p.A.	100.000	
Fiat Automoviles Venezuela C.A.	Caracas	Venezuela	300,000	VEB	90.00 Fiat Automoviles S.A. - FIASA	100.000	
Italcar SA	Casablanca	Morocco	4,000,000	MAD	90.00 Inmap 2000 Espana S.L.	100.000	
Leasys S.p.A.	Fiumicino	Italy	319,200,000	EUR	45.90 Fidis Renting Italia S.p.A.	51.000	
Multipoint Sevilla S.A.	Seville	Spain	836,611	EUR	90.00 Inmap 2000 Espana S.L.	100.000	
International Metropolitan Automotive Promotion							
SA France Auto	Roubaix	France	1,981,837	EUR	90.00 (France) S.A.	100.000	
International Metropolitan Automotive Promotion							
SA France Auto Roubaix	Roubaix	France	89,213	EUR	90.00 (France) S.A.	100.000	
Saigarage S.p.A. in liq.	Turin	Italy	516,456	EUR	90.00 Fiat Auto Var S.r.l. a S.U.	100.000	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	90.00 Fiat Auto Poland S.A.	100.000	
Zao Nizhegorod Motors	Nizhny Novgorod	Russia	24,660,000	RUR	65.83 Fiat Auto S.p.A.	73.139	73.127
<b>Agricultural and Construction Equipment</b>							
Farmers New Holland Inc.	Wilmington	U.S.A.	650,000	USD	84.85 CNH America LLC	100.000	
First State Equipment Inc.	Wilmington	U.S.A.	260,000	USD	59.46 CNH America LLC	70.077	
La Grande New Holland Inc.	Wilmington	U.S.A.	404,800	USD	64.35 CNH America LLC	75.840	
Medicine Hat New Holland Ltd.	Ottawa	Canada	977,000	CAD	74.83 New Holland Canada Ltd.	88.188	
Memphis New Holland Inc.	Wilmington	U.S.A.	487,600	USD	82.08 CNH America LLC	96.739	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	78.06 CNH America LLC	92.000	
Pensacola Tractor & Equipment Inc.	Wilmington	U.S.A.	330,000	USD	84.85 CNH America LLC	100.000	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	440,000	USD	68.83 CNH America LLC	81.114	
St. Catharines New Holland Ltd.	Ottawa	Canada	327,700	CAD	57.43 New Holland Canada Ltd.	67.684	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	875,000	USD	78.84 CNH America LLC	92.914	
Tallahassee New Holland Inc.	Wilmington	U.S.A.	385,000	USD	81.24 CNH America LLC	95.740	
Topeka New Holland Inc.	Wilmington	U.S.A.	400,000	USD	70.55 CNH America LLC	83.150	
Tri-County New Holland Inc.	Wilmington	U.S.A.	400,000	USD	84.85 CNH America LLC	100.000	
<b>Commercial Vehicles</b>							
Altra S.p.A.	Genoa	Italy	516,400	EUR	66.67 Irisbus Italia S.p.A.	66.670	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00 Iveco Pegaso S.L.	100.000	
Financière Pegaso France S.A.	Trappes	France	260,832	EUR	100.00 Iveco Pegaso S.L.	100.000	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	ZRN	100.00 Iveco S.p.A.	99.992	
					Astra Veicoli Industriali S.p.A.	0.008	
<b>Components</b>							
Magneti Marelli do Brasil Industria e Comercio							
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	60,838,291	BRL	68.14 SA	68.350	
Seima Italiana Auto Svet	Krasnig Oktjabr Kirz	Russia	14,574,000	RUR	99.99 Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
Seima Italiana Russia	Vjazniki Vladimir	Russia	100,000,000	RUR	99.99 Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
<b>Production Systems</b>							
Comau AGS S.p.A.	Grugliasco	Italy	1,000,000	EUR	100.00 Comau S.p.A.	100.000	
<b>Metallurgical Products</b>							
Compania Industrial Frontera S.A. de C.V.	Sao Pedro	Mexico	50,000	MXN	60.36 Teksid Hierro de Mexico S.A. de C.V.	100.000	
Teksid of India Private Limited Company	Barddez-Goa	India	403,713,830	INR	80.48 Teksid S.p.A.	100.000	
<b>Services</b>							
Cromos Consulenza e Formazione S.r.l. in liquidation	Turin	Italy	13,000	EUR	74.95 Isvor Knowledge System S.p.A.	76.000	
Matrix S.r.l. in liquidation	Turin	Italy	30,000	EUR	98.62 Isvor Knowledge System S.p.A.	100.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

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<b>Publishing and Communications</b>								
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italiana Edizioni S.p.A.	58.004	
<b>Miscellaneous and Holding companies</b>								
Banca Unione di Credito (Cayman) Ltd	Grand Cayman	Cayman Islands	10,000,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
BUC - Banca Unione di Credito	Lugano	Switzerland	100,000,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Business Solutions FiatGroup USA Inc.	Wilmington	U.S.A.	1,000	USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
Celt Receivables Limited in liquidation	Dublin	Ireland	52	EUR	100.00	Fiat Finance and Trade Ltd	100.000	
Centro Studi sui Sistemi di Trasporto-CSST S.p.A.	Turin	Italy	520,000	EUR	84.42	Fiat Auto S.p.A. Iveco S.p.A. C.R.F. Società Consortile per Azioni	49.000 30.000 11.000	
European Engine Alliance EEIG	Maindenhead	United Kingdom	0	GBP	61.62	CNH U.K. Limited Iveco S.p.A.	33.333 33.333	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep. of China	500,000	USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Deutschland GmbH	Ulm	Germany	511,292	EUR	100.00	Fiat Finance and Trade Ltd	100.000	
Fiat Russia OOO	Moscow	Russia	18,509,050	RUR	100.00	Fiat Partecipazioni S.p.A. Fiat International S.p.A.	80.000 20.000	
Isvor Dealemet S.r.l. in liquidation	Turin	Italy	10,000	EUR	94.32	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat Auto S.p.A.	80.000 20.000	
Luganova S.A.	Lugano	Switzerland	3,000,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
New Business 7 S.p.A.	Turin	Italy	11,899,524	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 8 S.p.A.	Turin	Italy	1,437,210	EUR	100.00	New Business 7 S.p.A.	100.000	
Norfinance & Associés S.A.	Geneva	Switzerland	4,600,000	CHF	100.00	BUC - Banca Unione di Credito	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 liq.	Rivoli	Italy	9,544,080	EUR	99.79	Fiat Partecipazioni S.p.A.	99.785	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Subsidiaries valued at cost</b>							
<b>Automobiles</b>							
Centro Automobile in Berlin GmbH	Berlin	Germany	1,000,000	EUR	90.00 Fiat Automobil Vertriebs GmbH	100.000	
Fiat Auto de Mexico Sociedad Anonima de Capital Variable (S.A. de C.V.) in liq.	Mexico City	Mexico	50,000	MXN	90.00 Fiat Auto S.p.A.	99.998	
					Fiat Automoveis S.A. - FIASA	0.002	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcalá De Henares	Spain	30,051	EUR	85.50 Fiat Auto Espana S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	72.00 Fiat Auto Portuguesa S.A.	80.000	
Nuove Iniziative Finanziarie 2 S.r.l.	Turin	Italy	25,000	EUR	90.00 Fiat Auto S.p.A.	99.000	
					Fidis S.p.A.	1.000	
Powertrain India Pvt. Ltd.	Mumbai	India	101,000	INR	90.00 Fiat India Automobiles Private Limited	100.000	
Pro-Car LLC	Moscow	Russia	1,001,000	RUR	90.00 Nuove Iniziative Finanziarie 2 S.r.l.	100.000	
<b>Agricultural and Construction Equipment</b>							
Consorzio Fiat-Kobelco Isvor Dealemet Rete in liquidation	San Mauro Torinese	Italy	21,175	EUR	40.85 Fiat Kobelco Construction Machinery S.p.A.	46.341	
					Isvor Dealemet S.r.l. in liquidation	12.195	
Fermecc North America Inc.	Wilmington	U.S.A.	5	USD	84.85 CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	84.85 CNH America LLC	100.000	
J.I. Case Company Limited	Doncaster	United Kingdom	2	GBP	84.85 Case United Kingdom Limited	100.000	
<b>Commercial Vehicles</b>							
Consorzio per la Formazione Commerciale Iveco-Coforma	Turin	Italy	51,646	EUR	59.54 Iveco S.p.A.	50.000	
					Isvor Fiat Societa consortile di sviluppo e addestramento industriale per Azioni	10.000	
Gestrans S.A.	Suresnes	France	45,730	EUR	100.00 Irisbus France S.A.	100.000	
Ikarus Trade Kft.	Budapest	Hungary	423,220,000	HUF	100.00 Ikarusbus Jamugyarto RT	99.976	
					Irisbus Holding S.L.	0.024	
IkarusBus Trejd KFT in liq.	Moscow	Russia	20,000	USD	100.00 Ikarusbus Jamugyarto RT	100.000	
Iran Magirus-Deutz	Teheran	Iran	180,000,000	IRR	100.00 Iveco Magirus AG	100.000	
Irisbus North America Limited Liability Company	Dover	U.S.A.	20,000	USD	100.00 Irisbus France S.A.	100.000	
Iveco Defence Vehicles S.p.A.	Bolzano	Italy	100,000	EUR	100.00 Iveco S.p.A.	100.000	
Lavorazione Plastica S.r.l.	Turin	Italy	14,955	EUR	100.00 Iveco S.p.A.	98.997	
					Sicca S.p.A.	1.003	
M.R. Fire Fighting International S.A.	Brasov	Romenia	35,000,000	ROL	75.88 Iveco Magirus Brandschutztechnik GmbH	74.000	
					Brandschutztechnik Gorlitz GmbH	1.000	
					Iveco Eurofire (Holding) GmbH	1.000	
Sivi S.p.A. in liquidation	Trezzano Rosa	Italy	500,000	EUR	100.00 Iveco S.p.A.	100.000	
<b>Components</b>							
Automotive Lighting Japan K.K.	Kohoku-Ku-Yokohama	Japan	10,000,000	JPY	99.99 Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Automotive Components (India) Limited	Pune	India	125,000,000	INR	99.99 Magneti Marelli Components B.V.	100.000	
Magneti Marelli Electronic Systems (Asia) Limited	Hong Kong	People's Rep. of China	10,000	HKD	0.00 Magneti Marelli Sistemi Elettronici S.p.A.	99.990	
					Magneti Marelli Systèmes Electroniques France S.A.S.	0.010	
Rien E.U.R.L. in liq.	Vaulx-en-Velin	France	45,735	EUR	99.99 Magneti Marelli Holding S.p.A.	100.000	
Yorka Northamerica Corp.	Southfield	U.S.A.	10,000	USD	99.99 Yorka de Mexico S.r.l. de CV	100.000	
<b>Production Systems</b>							
Comau Russia OOO	Moscow	Russia	4,770,225	RUR	100.00 Comau S.p.A.	99.000	
					Comau Deutschland GmbH	1.000	
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	People's Rep. of China	200,000	USD	100.00 Comau S.p.A.	100.000	
Comau U.K. Limited	Telford	United Kingdom	2,500	GBP	100.00 Comau S.p.A.	100.000	
Synesis	Modugno	Italy	20,000	EUR	75.00 Comau S.p.A.	75.000	
<b>Services</b>							
Consorzio Polaris	Turin	Italy	3,099	EUR	85.48 Matrix S.r.l. in liquidation	86.673	
CONSORZIO SERMAGEST - Servizi Manutentivi Gestionali	Turin	Italy	15,000	EUR	60.00 Ingest Facility S.p.A.	60.000	
Fast Buyer Middle East A.S.	Bursa	Turkey	95,000,000,000	TRL	98.72 Fast-Buyer S.p.A.	98.800	
Gestione Servizi Territoriali S.r.l.	Turin	Italy	90,000	EUR	100.00 Ingest Facility S.p.A.	100.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Miscellaneous and Holding companies</b>								
Centro.com S.r.l. a S.U.	Turin	Italy	10,094	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Consorzio Fiat Media Center	Turin	Italy	216,912	EUR	47.80	Astra Veicoli Industriali S.p.A.	1.923	
						Atlant S.p.A.	1.923	
						Business Solutions S.p.A.	1.923	
						Case New Holland Italia s.p.a.	1.923	
						Clickar Assistance S.r.l. a S.U.	1.923	
						Comau S.p.A.	1.923	
						Editrice La Stampa S.p.A.	1.923	
						eSPIN S.p.A.	1.923	
						Fast-Buyer S.p.A.	1.923	
						Fiat Auto S.p.A.	1.923	
						Fiat Center Italia S.p.A.	1.923	
						Fiat Gesco S.p.A.	1.923	
						Fiat Information & Communication Services società consortile per azioni	1.923	
						Fiat S.p.A.	1.923	
						Global Value S.p.A.	1.923	
						Irisbus Italia S.p.A.	1.923	
						Itedi-Italiana Edizioni S.p.A.	1.923	
						Iveco S.p.A.	1.923	
						Leasys S.p.A.	1.923	
						Magneti Marelli After Market S.p.A.	1.923	
						Maserati S.p.A.	1.923	
						Midas Italia S.p.A.	1.923	
						Palazzo Grassi S.p.A.	1.923	
Pharos S.r.l.	1.923							
Savarent Società per Azioni	1.923							
Sestrieres S.p.A.	1.923							
WorkNet società di fornitura di lavoro temporaneo-per azioni	1.923							

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Consorzio "Sino" per la Sicurezza Industriale	Turin	Italy	56,264	EUR	65.14	Fiat Auto S.p.A.	37.044	
						Iveco S.p.A.	9.709	
						Magneti Marelli Powertrain S.p.A.	1.664	
						Fiat S.p.A.	1.596	
						Comau S.p.A.	1.590	
						Ferrari S.p.A.	1.548	
						Teksid S.p.A.	1.406	
						Irisbus Italia S.p.A.	1.316	
						Fiat Gesco S.p.A.	1.170	
						Sistemi Sospensioni S.p.A.	1.165	
						Fiat Kobelco Construction Machinery S.p.A.	1.135	
						C.R.F. Società Consortile per Azioni	1.131	
						Fiat Servizi per l'Industria S.c.p.a.	1.066	
						Fiat Ge.Va. S.p.A.	0.949	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.948	
						Fidis S.p.A.	0.712	
						Magneti Marelli Sistemi di Scarico S.p.A.	0.498	
						Case New Holland Italia s.p.a.	0.495	
						Editrice La Stampa S.p.A.	0.489	
						Automotive Lighting Italia S.p.A.	0.488	
						Elasis-Società Consortile per Azioni	0.488	
						Ingest Facility S.p.A.	0.488	
						Fiat Partecipazioni S.p.A.	0.433	
						H.R. Services S.p.A.	0.374	
						Fiat Information & Communication Services società consortile per azioni	0.219	
						Astra Veicoli Industriali S.p.A.	0.213	
						Atlanet S.p.A.	0.213	
						Magneti Marelli Holding S.p.A.	0.213	
						Savarent Società per Azioni	0.213	
						Servizi e Attività Doganali per l'Industria S.p.A.	0.213	
						Midas Italia S.p.A.	0.126	
						Fiat-Revisione Interna S.c.r.l.	0.121	
						Iveco Mezzi Speciali S.p.A.	0.121	
						Fiat Center Italia S.p.A.	0.089	
						Isvor Knowledge System S.p.A.	0.089	
						Consorzio Fiat Media Center	0.082	
						Orione-Consorzio Industriale per la Sicurezza e la Vigilanza	0.082	
						Business Solutions S.p.A.	0.078	
						eSPIN S.p.A.	0.078	
						Fast-Buyer S.p.A.	0.078	
						Itedi-Italiana Edizioni S.p.A.	0.075	
						Maserati S.p.A.	0.075	
						Pharos S.r.l.	0.075	
						Risk Management S.p.A.	0.075	
						Sisport Fiat Società per Azioni-SF	0.075	
						Fiat International S.p.A.	0.045	
						Palazzo Grassi S.p.A.	0.045	
	Delivery & Mail S.r.l.	0.038						
	Easy Drive S.r.l. a S.U.	0.038						
	Global Value S.p.A.	0.038						
	Iveco Finanziaria S.p.A.	0.038						

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00	Fiat United Kingdom Limited	100.000	
Fiat Oriente S.A.E. in liq.	Cairo	Egypt	50,000	EGP	100.00	Fiat S.p.A.	100.000	
Fides Corretagens de Securos Ltda	Nova Lima	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Immobilier 92 SAS	Paris	France	38,115	EUR	100.00	Fiat France S.A.	100.000	
ISVOR DILTS Leadership Systems Inc.	Burlingame	U.S.A.	1,000	USD	48.65	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	51.000	
Isvor Fiat India Private Ltd. in liq.	New Delhi	India	1,750,000	INR	95.40	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	100.000	
Kish Receivables Company in liquidation	Dublin	Ireland	1,032	EUR	100.00	Celt Receivables Limited in liquidation	100.000	
Komdix SAS	Paris	France	40,000	EUR	100.00	Fiat France S.A.	100.000	
Luto Servizi S.A. in liquidation	Lugano	Switzerland	100,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
Nuova Immobiliare Cinque S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare Quattro S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare Tre S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuove Iniziative Finanziarie 3 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Orione-Consorzio Industriale per la Sicurezza e la Vigilanza	Turin	Italy	26,342	EUR	95.61	Fiat S.p.A.	82.010	
						Editrice La Stampa S.p.A.	2.000	
						Fiat Auto S.p.A.	2.000	
						Case New Holland Italia s.p.a.	1.000	
						Comau S.p.A.	1.000	
						Fiat Gesco S.p.A.	1.000	
						Fiat Ge.Va. S.p.A.	1.000	
						Fiat Partecipazioni S.p.A.	1.000	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	1.000	
						Iveco S.p.A.	1.000	
						Magneti Marelli Holding S.p.A.	1.000	
						Palazzo Grassi S.p.A.	1.000	
						Sisport Fiat Società per Azioni-SF	1.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Associated companies valued by the equity method</b>							
<b>Automobiles</b>							
Fiat-GM Powertrain B.V.	Amsterdam	Netherlands	232,000	EUR	45.00 Fiat Auto Holdings B.V.	50.000	
Fidis Bank G.m.b.H.	Vienna	Austria	4,740,000	EUR	45.00 Fiat Auto S.p.A.	50.000	
Fidis Retail Italia S.p.A.	Turin	Italy	672,076,000	EUR	44.10 Fiat Auto S.p.A.	49.000	
GM-Fiat Worldwide Purchasing B.V.	Amsterdam	Netherlands	300,000	EUR	45.00 Fiat Auto Holdings B.V.	50.000	
IN ACTION S.r.l.	Arese	Italy	336,000	EUR	44.91 Fidis S.p.A.	49.900	
Jiangsu Nanya Auto Co. Ltd.	Nanjing	People's Rep. of China	1,409,469,782	CNY	45.00 Fiat Auto S.p.A.	50.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A.	Turin	Italy	100,000	EUR	17.10 Fiat Auto S.p.A.	19.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	45.00 Fiat Auto S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000	EUR	45.00 Fiat Auto (France) S.A.	50.000	
Somaca-Société Marocaine Construction Automobiles S.A.	Casablanca	Morocco	60,000,000	MAD	18.00 Fiat Auto S.p.A.	20.000	
Targa Trafficmaster S.p.A.	Turin	Italy	1,926,968	EUR	45.00 Fidis S.p.A.	50.000	
Targasys S.r.l.	Turin	Italy	4,322,040	EUR	36.00 Fidis S.p.A.	40.000	
Tofas-Türk Otomobil Fabrikası Tofas A.S.	Levent	Turkey	450,000,000,000	TRL	34.07 Fiat Auto S.p.A.	37.856	
<b>Agricultural and Construction Equipment</b>							
Al-Ghazi Tractors Ltd	Karachi	Pakistan	195,165,660	PKR	36.63 CNH Global N.V.	43.170	
Challenger New Holland Ltd.	Ottawa	Canada	589,600	CAD	40.28 New Holland Canada Ltd.	47.473	
CNH Capital Europe S.A.S.	Puteaux	France	72,480,297	EUR	42.34 CNH Global N.V.	49.900	
CNH de Mexico SA de CV	Queretaro	Mexico	24,000,000	MXN	42.43 CNH Global N.V.	50.000	
Consolidated Diesel Company	Whitakers	U.S.A.	100	USD	42.43 CNH Engine Corporation	50.000	
Employers Health Initiatives LLC	Wilmington	U.S.A.	0	USD	42.43 CNH America LLC	50.000	
GQM Products LLC	Wilmington	U.S.A.	0	USD	42.43 CNH America LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Hiroshima	Japan	320,000,000,000	JPY	16.97 Case New Holland Italia s.p.a.	20.000	
LBX Company LLC	Wilmington	U.S.A.	0	USD	42.43 Case LBX Holdings Inc.	50.000	
L&T Case Equipment Limited	Mumbai	India	240,100,000	INR	42.43 CNH America LLC	50.000	
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000	USD	33.94 CNH America LLC	40.000	
New Holland Finance Ltd	Basingstoke	United Kingdom	2,900,000	GBP	41.58 CNH Global N.V.	49.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	42.43 CNH Global N.V.	50.000	
New Holland Trakmak Traktor A.S.	Izmir	Turkey	800,000,000,000	TRL	31.82 CNH Global N.V.	37.500	
Rathell Farm Equipment Company Inc.	Wilmington	U.S.A.	640,000	USD	36.71 CNH America LLC	43.266	
Sip-Mot S.A.	Zamosc	Poland	4,000,000	PLN	18.57 CNH Polska Sp. z o.o.	21.890	
Türk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	47,000,000,000,000	TRL	31.82 CNH Global N.V.	37.500	
<b>Commercial Vehicles</b>							
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	40.00 Iveco International Trade Finance S.A.	40.000	
GEIE V.IV.RE	Boulogne	France	2	EUR	50.00 Iveco S.p.A.	50.000	
Haveco Automotive Transmission Co. Ltd.	Zhijiang	People's Rep. of China	200,010,000	CNY	33.33 Iveco S.p.A.	33.333	
Iveco Uralaz Ltd.	Miass	Russia	65,255,056	RUR	33.33 Iveco S.p.A.	33.330	
Iveco-Motor Sich. Inc.	Zaporozhye	Ukraine	26,568,000	UAK	38.62 Iveco S.p.A.	38.618	46.493
Machen-Iveco Holding S.A.	Luxembourg	Luxembourg	26,000,000	GBP	30.00 Iveco S.p.A.	30.000	
Naveco Ltd.	Nanjing	People's Rep. of China	2,527,000,000	CNY	50.00 Iveco S.p.A.	50.000	
Otoyol Pazarlama A.S.	Samandira-Kartal/Istanbul	Turkey	1,590,000,000,000	TRL	27.00 Iveco S.p.A.	27.000	
Otoyol Sanayi A.S.	Samandira-Kartal/Istanbul	Turkey	35,353,075,970,007	TRL	27.00 Iveco S.p.A.	27.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500	EUR	50.00 Iveco S.p.A.	50.000	
V.IVE.RE Gruppo Europeo di Interesse Economico	Turin	Italy	2	EUR	50.00 Iveco S.p.A.	50.000	
<b>Components</b>							
Mako Elektrik Sanay Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000,000,000	TRL	43.00 Magneti Marelli Holding S.p.A.	43.000	
<b>Production Systems</b>							
Gerbi & Sciaky s.a.s.	Bonneuil Sur Marne	France	50,000	EUR	44.89 Comau Sciaky S.A.	45.000	
Gonzales Production Systems Inc.	Pontiac	U.S.A.	10,000	USD	49.00 Comau Pico Holdings Corporation	49.000	
G.P. Properties I.L.L.C.	Pontiac	U.S.A.	10,000	USD	49.00 Comau Pico Holdings Corporation	49.000	
<b>Metallurgical Products</b>							
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep. of China	306,688,237	CNY	40.24 Teksid S.p.A.	50.000	
Nanjing Teksid Iron Foundry Co. Ltd.	Nanjing	People's Rep. of China	199,617,600	CNY	40.24 Teksid S.p.A.	50.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Services</b>								
Global Value Services S.p.A.	Turin	Italy	10,730,000	EUR	50.00	Business Solutions S.p.A.	50.000	
Global Value Solucoes Ltda	Nova Lima	Brazil	2,000	BRL	50.00	Business Solutions do Brasil Ltda	50.000	
Global Value Solutions S.p.A.	Turin	Italy	270,000	EUR	50.00	Business Solutions S.p.A.	50.000	
Servizio Titoli S.p.A.	Turin	Italy	126,000	EUR	27.24	Business Solutions S.p.A.	27.238	
S.I.NO.DO. - Sistema Informativo Normativa Doganale in liq.	Turin	Italy	77,469	EUR	50.00	Servizi e Attività Doganali per l'Industria S.p.A.	50.000	
<b>Publishing and Communications</b>								
Edititalia S.r.l.	Caserta	Italy	2,868,918	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
Editoriale Corriere Romagna S.r.l.	Forli	Italy	2,856,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
Edizioni Dost S.r.l.	Bologna	Italy	1,042,914	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
Società Editrice Mercantile S.r.l.	Genoa	Italy	4,247,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
<b>Miscellaneous and Holding companies</b>								
IPI S.p.A.	Turin	Italy	40,784,134	EUR	10.00	Fiat Partecipazioni S.p.A.	10.000	
Italenergia Bis S.p.A.	Turin	Italy	906,624,000	EUR	24.61	Fiat Energia S.r.l.	24.613	
Livingstone Motor Assemblers Ltd.	Livingstone	Zambia	20,000,000	ZMK	20.00	Fiat Partecipazioni S.p.A.	20.000	
Lombard Bank Malta PLC	Valletta	Malta	1,980,000	MTL	26.85	BUC - Banca Unione di Credito	26.845	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	762,019,050	EUR	9.80	Fiat Partecipazioni S.p.A.	9.797	10.189
Rubattino 87 S.r.l.	Milan	Italy	10,845,400	EUR	30.59	Fiat Partecipazioni S.p.A.	30.589	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Associated companies valued at cost</b>							
<b>Automobiles</b>							
Car City Club S.r.l.	Turin	Italy	110,000	EUR	29.70 Savarent Società per Azioni		33.000
Consorzio per la Reindustrializzazione dell'area di Arese S.c.r.l.	Arese	Italy	1,020,000	EUR	27.00 Fiat Auto S.p.A.		30.000
Fabrication Automobiles de Tiaret SpA	Wilaya de Tiaret	Algeria	1,225,000,000	DZD	32.91 Fiat Auto S.p.A.		36.571
G.E.I.E. Gisevel	Paris	France	15,200	EUR	45.00 Fiat Auto (France) S.A.		50.000
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	45.00 Fiat Auto (France) S.A.		50.000
N. Technology S.p.A.	Chivasso	Italy	1,500,000	EUR	18.00 Fiat Auto S.p.A.		20.000
<b>Commercial Vehicles</b>							
Atlas Véhicules Industriels S.A.	Casablanca	Morocco	2,200,000	MAD	48.97 Iveco S.p.A.		48.973
CBC-Iveco Ltd.	Changzhou	People's Rep. of China	664,000,000	CNY	50.00 Iveco S.p.A.		50.000
Consorzio Iveco Fiat-Oto Melara	Rome	Italy	51,646	EUR	50.00 Iveco S.p.A.		50.000
Electronica Trasporti Commerciali S.r.l. (Eltrac S.r.l.)	Turin	Italy	109,200	EUR	50.00 Iveco S.p.A.		50.000
Sotra S.A.	Abidjan	Ivory Coast	3,000,000,000	XAF	39.80 Irisbus France S.A.		39.800
Zastava-Kamioni D.O.O.	Kragujevac	Yugoslavia	1,673,505,893	YUM	33.68 Iveco S.p.A.		33.677
<b>Ferrari and Maserati</b>							
GPWC Holdings B.V.	Amsterdam	Netherlands	2,500,000	EUR	11.20 Ferrari S.p.A.		20.000
<b>Components</b>							
Flexider S.p.A.	Turin	Italy	4,131,655	EUR	25.00 Magneti Marelli Holding S.p.A.		25.000
Gulf Carrosserie India Limited	Worli	India	5,000,000	INR	20.00 Magneti Marelli Holding S.p.A.		20.000
Mars Seal Private Limited	Mumbai	India	400,000	INR	23.97 Magneti Marelli France S.A.		24.000
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Istanbul	Turkey	855,000,000,000	TRL	28.00 Magneti Marelli Holding S.p.A.		28.000
M.I.P.-Master Imprese Politecnico	Milan	Italy	20,658	EUR	50.00 Magneti Marelli Holding S.p.A.		50.000
Parades GEIE	Milan	Italy	216,900	EUR	33.33 Magneti Marelli Powertrain S.p.A.		33.330
<b>Production Systems</b>							
Consorzio Ferrmag	Rome	Italy	144,608	EUR	40.00 Comau S.p.A.		40.000
Consorzio Generazione Forme-CO.GE.F.	San Mauro Torinese	Italy	15,494	EUR	33.33 Comau S.p.A.		33.333
<b>Metallurgical Products</b>							
S.A.S.-Società Assofond Servizi S.r.l.	Trezzano sul Naviglio	Italy	520,000	EUR	16.10 Teksid S.p.A.		20.000
Servicios Industriales Parque Fundidores S.de r.l. de C.V.	Sao Pedro	Mexico	10,000	MXN	20.12 Teksid Hierro de Mexico S.A. de C.V.		33.330
<b>Services</b>							
Niugaril.Promocao e Desenvolvimento de Actividades Industriais em Cooperaca Lisbon		Portugal	49,880	EUR	29.97 Fast-Buyer S.p.A.		30.000
S.I.MA.GEST2 Società Consortile a Responsabilità Limitata	Zola Predosa	Italy	50,000	EUR	30.00 Ingest Facility S.p.A.		30.000
Società Cooperativa Delta Più r.l. - in liquidazione	Trieste	Italy	44,865	EUR	34.48 Cromos Consulenza e Formazione S.r.l. in liquidation		46.000
<b>Miscellaneous and Holding companies</b>							
Agenzia Internazionalizzazione Imprese Torino S.r.l. in l.	Turin	Italy	102,000	EUR	35.00 Fiat Partecipazioni S.p.A.		35.000
Alcmena S.a.r.l.	Luxembourg	Luxembourg	5,000,000	EUR	20.00 BUC - Banca Unione di Credito		20.000
Ciosa S.p.A. in liq.	Milan	Italy	516	EUR	25.00 Fiat Partecipazioni S.p.A.		25.000
Concordia Finance S.A.	Luxembourg	Luxembourg	12,900,000	EUR	30.00 Fiat Netherlands Holding N.V.		30.000
CONFORM - Consorzio Formazione Manageriale	Avellino	Italy	51,600	EUR	48.18 Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Isvor Knowledge System S.p.A.		35.000 15.000
Consorzio Oto-BPD in liq.	Aulla	Italy	103,291	EUR	50.00 Fiat Partecipazioni S.p.A.		50.000
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	23.10 Fiat Partecipazioni S.p.A.		23.100
Consorzio per lo Sviluppo delle Aziende Fomtrici	Turin	Italy	250,741	EUR	28.31 Case New Holland Italia s.p.a. Fiat Auto S.p.A. Iveco S.p.A.		10.299 10.299 10.299
Consorzio Prode	Naples	Italy	51,644	EUR	45.57 Elasis-Società Consortile per Azioni		50.000
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	45.57 Elasis-Società Consortile per Azioni		50.000
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II	Naples	Italy	127,500	EUR	18.23 Elasis-Società Consortile per Azioni		20.000
Expo 2000 - S.p.A.	Turin	Italy	2,828,750	EUR	24.50 Fiat Partecipazioni S.p.A.		24.498
FMA-Consultoria e Negocios Ltda	Sao Paulo	Brazil	1	BRL	50.00 Fiat do Brasil S.A.		50.000
Giraglia Immobiliare S.p.A.	Milan	Italy	3,500,000	EUR	28.24 Fiat Partecipazioni S.p.A.		28.240
Immobiliare Novoli S.p.A.	Florence	Italy	20,640,000	EUR	40.00 Fiat Partecipazioni S.p.A.		40.000
Interfinanziaria S.A.	Paradiso	Switzerland	1,000,000	CHF	33.33 IHF-Internazionale Holding Fiat S.A.		33.330
Italpark-Società per Infrastrutture Ausiliarie di Trasporti S.p.A. in liq.	Rome	Italy	247,899	EUR	29.00 Fiat Partecipazioni S.p.A.		29.000
Le Monde Europe S.A.	Paris	France	3,658,800	EUR	32.00 La Stampa Europe SAS		32.000

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of		% interest held	% of voting rights
					consolidation	Interest held by		
Le Monde Presse S.A.	Paris	France	7,327,930	EUR	27.28	La Stampa Europe SAS	27.277	
Maire Investimenti S.p.A.	Rome	Italy	7,857,143	EUR	30.00	Fiat Partecipazioni S.p.A.	30.000	
MB Venture Capital Fund I N.V.	Amsterdam	Netherlands	50,000	EUR	45.00	Fiat Partecipazioni S.p.A.	45.000	
Motorcity Park S.r.l.	Milan	Italy	3,112,463	EUR	40.00	Fiat Partecipazioni S.p.A.	40.000	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	19.58	Ferrari S.p.A. Case New Holland Italia s.p.a.	16.364 12.273	
Presse Europe Régions S.A.	Paris	France	62,087,232	EUR	25.28	La Stampa Europe SAS	25.280	
QSF Qualità Servizi Formazione GEIE	Turin	Italy	10,329	EUR	23.85	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	25.000	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	23.46	C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A.	Milan	Italy	494,000	EUR	40.00	Fiat Partecipazioni S.p.A.	40.000	

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (27.62%-owned subsidiary of IFIL Group)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Other companies pursuant to Article 126 of Consob Regulations - Resolution No. 11971</b>							
<b>Agricultural and Construction Equipment</b>							
Lubelska Fabryka Maszyn Rolniczych S.A.	Lublin	Poland	13,000,000	PLN	15.66 CNH Polska Sp. z o.o.	18.460	
Plast-Form Sp. z o.o.	Lublin	Poland	2,090,000	PLN	10.15 CNH Polska Sp. z o.o.	11.962	
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTT	9.38 CNH Polska Sp. z o.o.	11.054	
<b>Commercial Vehicles</b>							
Consorzio Bolzano Energia	Bolzano	Italy	12,000	EUR	16.67 Iveco S.p.A.	16.667	
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00 Iveco S.p.A.	15.000	
Trucks & Bus Company	Tajoura	Libya	87,000,000	LYD	17.24 Iveco Pegaso S.L.	17.241	
<b>Components</b>							
Consorzio U.L.I.S.S.E.	Rome	Italy	227,241	EUR	11.36 Magneti Marelli Holding S.p.A.	11.360	
<b>Services</b>							
Byte Software House - S.p.A.	Turin	Italy	4,215,000	EUR	17.79 Business Solutions S.p.A.	17.794	
Consorzio Topix	Turin	Italy	932,000	EUR	11.23 Allant S.p.A.	11.230	
H.R.O. Polska Sp. z o.o.	Bielsko-Biala	Poland	400,000	PLN	18.00 Business Solutions Polska Sp. z o.o.	18.000	
<b>Miscellaneous and Holding companies</b>							
					Isvor Fiat Società consortile di sviluppo e		
Ascai Servizi S.r.l.	Rome	Italy	73,337	EUR	13.44 addestramento industriale per Azioni	14.085	
Consorzio Sorore	Siena	Italy	9,296	EUR	16.66 Fiat Partecipazioni S.p.A.	16.663	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.13 Elasis-Società Consortile per Azioni	11,110	
Ercole Marelli e C. S.p.A.	Milan	Italy	9,633,000	EUR	13.00 Fiat Partecipazioni S.p.A.	13.000	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29 Fiat S.p.A.	14.285	
Gas Turbine Technologies S.p.A.	Turin	Italy	5,000,000	EUR	15.00 Fiat Partecipazioni S.p.A.	15.000	
I.M. Intermetro S.p.A.	Rome	Italy	2,461,320	EUR	12.50 Fiat Partecipazioni S.p.A.	12.500	
IRCC-Istituto per la Ricerca e la Cura del Cancro-Torino S.p.A.	Turin	Italy	15,500,000	EUR	19.36 Fiat S.p.A.	19.355	
Istituto Europeo di Oncologia S.r.l.	Milan	Italy	106,500,000	EUR	10.90 Fiat S.p.A.	10.903	
Ixfin Automotive S.p.A.	Naples	Italy	60,000,000	EUR	0.00 Fiat Netherlands Holding N.V.	0.000	100.000 (a)
Lingotto S.p.A.	Turin	Italy	17,264,000	EUR	17.02 Fiat Partecipazioni S.p.A.	17.019	
Selvi & Cie S.A.	Geneva	Switzerland	2,400,000	CHF	16.67 BUC - Banca Unione di Credito	16.666	
Société Anonyme Technique Immobilière et Financière de la Sadim (S.A.T.I.F.)	Monaco	Princ. of Monaco	750,000	EUR	12.60 Fiat Partecipazioni S.p.A.	12.600	

(a) Voting right granted by pledge.

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through WORMS & Cie S.A. (53.074%-owned subsidiary of IFIL Group)

Name	Registered Office	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Companies consolidated on a line-by-line basis</b>							
<b>Paper</b>							
AGENA N.V.	BELGIUM	62,000.00	EUR	100.00	ARJOWIGGINS PAPIERS COUCHES SAS	99.200	99.200
ANTALIS A.B.	SWEDEN	1,000,000.00	SEK	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS AG	SWITZERLAND	3,000,000.00	CHF	100.00	ANTALIS SWITZERLAND AG	100.000	100.000
ANTALIS A/S	DENMARK	2,000,000.00	DKK	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS AS	LATVIA	533,900.00	LVL	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS BOLIVIA SRL	BOLIVIA	2,775,000.00	BOB	100.00	INVERSIONES EXTERIOR SA INVERSIONES LOS PELLINES DOS SA	74.000 26.000	74.000 26.000
ANTALIS BV	NETHERLANDS	5,100,000.00	NLG	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS ENVELOPES LIMITED	UNITED KINGDOM	1.00	GBP	100.00	ANTALIS GROUP HOLDINGS LIMITED	100.000	100.000
ANTALIS ENVELOPES NV (IN LIQUIDATION)	BELGIUM	62,000.00	EUR	100.00	ANTALIS NV/SA ANTALIS INTERNATIONAL HOLDINGS BV	99.900 0.100	99.900 0.100
ANTALIS ENVELOPES MANUFACTURING S.L.	SPAIN	2,815,988.40	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS EUROPE HOLDINGS LIMITED	UNITED KINGDOM	205,433,649.00	GBP	100.00	ANTALIS GROUP LIMITED	100.000	100.000
ANTALIS GMBH	GERMANY	4,725,000.00	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS GROUP HOLDINGS LIMITED	UNITED KINGDOM	200,000,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS GROUP LIMITED	UNITED KINGDOM	155,000,000.00	GBP	100.00	ANTALIS GROUP HOLDINGS LIMITED	33.600	100.000
		500,000,000.00	EUR		ARJO WIGGINS APPLETON LIMITED	66.400	0.000
ANTALIS HOLDINGS LIMITED	UNITED KINGDOM	86,244,205.00	GBP	100.00	ANTALIS GROUP LIMITED	100.000	100.000
ANTALIS (HONG KONG) LIMITED	HONG KONG	150,000.00	HKD	100.00	ANTALIS OVERSEAS HOLDINGS LIMITED WIGGINS TEAPE LIMITED	99.993 0.007	99.993 0.007
ANTALIS IBERIA SA	SPAIN	9,407,866.37	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS INTERNATIONAL HOLDINGS BV	NETHERLANDS	21,500.00	EUR	100.00	ANTALIS EUROPE HOLDINGS LIMITED	100.000	100.000
ANTALIS INTERNATIONAL SAS	FRANCE	426,880,573.00	EUR	100.00	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
ANTALIS INTERSERVICES NV/SA	BELGIUM	99,000,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS ANTALIS INTERNATIONAL HOLDINGS BV	100.000 0.000	100.000 0.000
ANTALIS IRELAND LIMITED	IRELAND	3,491,779.50	EUR	100.00	ANTALIS HOLDINGS LIMITED WIGGINS TEAPE LIMITED	100.000 0.000	100.000 0.000
ANTALIS LIMITED	UNITED KINGDOM	71,346,866.00	GBP	100.00	ANTALIS HOLDINGS LIMITED	100.000	100.000
ANTALIS NV/SA	BELGIUM	64,004.00	BEF	100.00	ANTALIS INTERNATIONAL HOLDINGS BV ARJO WIGGINS BELGIUM S.A.	99.995 0.002	99.995 0.002
ANTALIS OFFICE SUPPLIES, S.L.	SPAIN	11,129,914.16	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS OVERSEAS HOLDINGS LIMITED	UNITED KINGDOM	7,948,114.00	GBP	100.00	ANTALIS GROUP LIMITED	100.000	100.000
ANTALIS OY	FINLAND	1,918,600.00	FIM	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS PAPER UAB	LITHUANIA	4,000,000.00	LTL	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS PERU SA	PERU	7,779,600.00	SOL	100.00	INVERSIONES EXTERIOR SA INVERSIONES LOS PELLINES DOS SA	74.000 26.000	74.000 26.000
ANTALIS POLAND SPOLKA Z.O.O.	POLAND	2,011,600.00	PLN	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS PROMOTIONAL PRODUCTS BV	NETHERLANDS	2,000,000.00	NLG	100.00	MUEHLEBACH B.V.	100.000	100.000
ANTALIS PROMOTIONAL PRODUCTS GMBH	GERMANY	12,525,000.00	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS PROMOTIONAL PRODUCTS (HONG-KONG) LIMITED	HONG KONG	100,000.00	HKD	100.00	ANTALIS INTERNATIONAL SAS	99.000	99.000
ANTALIS PROMOTIONAL PRODUCTS S.L. SU	SPAIN	26,913,010.00	EUR	100.00	ANTALIS IBERIA SA MUEHLEBACH BV	81.410 18.590	81.410 18.590
ANTALIS PROMOTIONAL PRODUCTS SNC	FRANCE	305.00	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV ANTALIS PURCHASING SASU	95.000 5.000	95.000 5.000
ANTALIS (PROPRIETARY) LIMITED	SOUTH AFRICA	1,000.00	ZAR	100.00	ANTALIS SA HOLDINGS LIMITED	100.000	100.000
ANTALIS PURCHASING SASU	FRANCE	40,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS SA	ROMENIA	2,400,000,000.00	ROL	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS SA HOLDINGS LIMITED	UNITED KINGDOM	1,000.00	GBP	100.00	ANTALIS GROUP LIMITED	100.000	100.000
ANTALIS SNC	FRANCE	22,479,066.00	EUR	100.00	ANTALIS INTERNATIONAL SAS ANTALIS PURCHASING SASU	100.000 0.000	100.000 0.000
ANTALIS SPA	ITALY	33,677,663.76	EUR	99.00	ANTALIS INTERNATIONAL HOLDINGS BV ANTALIS EUROPE HOLDINGS LIMITED	98.995 0.000	98.995 0.000
ANTALIS S.R.O.	CZECH REP.	62,200,000.00	CZK	65.00	ANTALIS INTERNATIONAL HOLDINGS BV	65.000	65.000
ANTALIS SWITZERLAND AG	SWITZERLAND	10,000,000.00	CHF	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
ANTALIS (THAILAND) LIMITED	THAILAND	30,000,000.00	THB	84.00	ANTALIS OVERSEAS HOLDINGS LIMITED SHRIRO PACIFIC PAPER (SINGAPORE) PTE LTD	80.000 9.999	80.000 9.999
ANTHALO SRL	ITALY	30,000.00	EUR	50.00	CENTRO DISTRIBUZIONE ARTICOLI DA REGALO SRL	50.000	50.000
APPLETON COATED LLC	USA	100.00	USD	100.00	APPLETON COATED PAPER HOLDINGS INC.	100.000	100.000
APPLETON COATED PAPERS HOLDINGS INC.	USA	1,445.00	USD	100.00	ARJO WIGGINS FINE PAPERS HOLDINGS LIMITED	100.000	100.000
APPLETON LEASING L.L.C.	USA	1,000.00	USD	100.00	APPLETON COATED LLC.	100.000	100.000
ARJOWIGGINS CANSON SAS	FRANCE	5,356,213.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS CHARTHAM LIMITED	UNITED KINGDOM	6,000,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through WORMS & Cie S.A. (53.074%-owned subsidiary of IFIL Group)

Name	Registered Office	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
ARJOWIGGINS LE BOURRAY SAS	FRANCE	1,351,577.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS PAPIERS COUCHES SAS	FRANCE	87,916,250.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS RIVES SAS	FRANCE	30,000,000.00	EUR	100.00	ARJOWIGGINS CANSON SAS	100.000	100.000
ARJOWIGGINS SAS	FRANCE	165,920,000.00	EUR	100.00	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
ARJOWIGGINS SECURITY SAS	FRANCE	70,000,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS APPLETON (BERMUDA) LIMITED	BERMUDA	61,020.00	USD	100.00	ARJO WIGGINS (BERMUDA) HOLDINGS LIMITED	80.302	89.955
ARJO WIGGINS APPLETON GROUP SERVICES SAS	FRANCE	500,000.00	EUR	100.00	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
ARJO WIGGINS APPLETON HOLDINGS LIMITED	UNITED KINGDOM	150,000,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED	100.000	100.000
ARJO WIGGINS APPLETON INSURANCE LIMITED	GUERNSEY	2,000,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED	100.000	100.000
					ARJO WIGGINS US HOLDINGS LIMITED	0.000	0.000
ARJO WIGGINS APPLETON LIMITED	UNITED KINGDOM	213,908,016.00	GBP	100.00	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
ARJO WIGGINS AUSTRALIA PTY LIMITED	AUSTRALIA	200,000.00	AUD	99.98	ARJO WIGGINS BELGIUM S.A.	100.000	100.000
ARJO WIGGINS AUSTRALIA PTY LIMITED	AUSTRALIA	400,000.00	AUD	100.00	CANSON INTERNATIONAL SAS	91.500	91.500
					ARJOWIGGINS SAS	8.500	8.500
ARJO WIGGINS BELGIUM HOLDINGS S.A.	BELGIUM	197,371,001.91	EUR	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	99.998	99.998
					ARJO WIGGINS EUROPE HOLDINGS LIMITED	0.002	0.002
ARJO WIGGINS BELGIUM S.A.	UNITED KINGDOM	32,500,000.00	EUR	99.99	ARJO WIGGINS BELGIUM HOLDINGS S.A.	99.990	99.990
					ARJO WIGGINS LIMITED	0.000	0.000
ARJO WIGGINS (BERMUDA) HOLDINGS LIMITED	BERMUDA	15,000.00	USD	100.00	ARJO WIGGINS APPLETON LIMITED	20.000	100.000
ARJO WIGGINS CANSON KK	JAPAN	20,000,000.00	JPY	100.00	CANSON INTERNATIONAL SAS	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS CHINA LIMITED	UNITED KINGDOM	2.00	GBP	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	UNITED KINGDOM	170,735,640.00	GBP	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS INTERNATIONAL LTD	UNITED KINGDOM	75,000.00	GBP	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS LIMITED	UNITED KINGDOM	2.00	GBP	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	100.000	100.000
ARJO WIGGINS CASTING PAPERS LIMITED	UNITED KINGDOM	2.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJO WIGGINS CHINA HOLDINGS LIMITED	UNITED KINGDOM	100.00	GBP	100.00	LODI 12 SAS	100.000	100.000
ARJO WIGGINS DEUTSCHLAND GMBH	GERMANY	12,271,005.15	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS ERMISTAL GMBH & CO. KG	GERMANY	54,836,054.26	EUR	100.00	ARJO WIGGINS GERMANY HOLDINGS LIMITED	48.951	48.951
					ARJOWIGGINS SAS	51.049	51.049
ARJO WIGGINS ESPANA S.A.	SPAIN	60,200.00	EUR	99.95	ARJO WIGGINS BELGIUM S.A.	99.970	99.970
					WIGGINS TEAPE LIMITED	0.030	0.030
ARJO WIGGINS EUROPE HOLDINGS LIMITED	UNITED KINGDOM	761,500,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED	100.000	100.000
ARJO WIGGINS FEINPAPIER GMBH	GERMANY	5,000,000.00	DEM	99.98	ARJO WIGGINS BELGIUM SA	100.000	100.000
ARJO WIGGINS FINE PAPERS EXPORT LIMITED	UNITED KINGDOM	25,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJO WIGGINS FINE PAPERS HOLDINGS LIMITED	UNITED KINGDOM	10,253,565.00	GBP	100.00	ARJO WIGGINS UK HOLDINGS LIMITED	100.000	100.000
ARJO WIGGINS FINE PAPERS LIMITED	UNITED KINGDOM	25,010,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJO WIGGINS FINE PAPERS PTY LTD	AUSTRALIA	2.00	AUD	100.00	ARJO WIGGINS FINE PAPERS HOLDINGS LTD	100.000	100.000
ARJO WIGGINS GERMANY HOLDINGS LIMITED	UNITED KINGDOM	25,000,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJO WIGGINS ITALIA HOLDINGS S.R.L.	ITALY	2,275,000.00	EUR	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	100.000	100.000
					ARJO WIGGINS LIMITED	0.000	0.000
ARJO WIGGINS LIMITED	UNITED KINGDOM	92,260,100.00	GBP	100.00	IDEM LIMITED	100.000	100.000
ARJO WIGGINS LIMITADA	BRAZIL	25,205,145.00	BRL	100.00	ARJO WIGGINS PARTICIPACOES LTDA	98.698	98.698
					CANSON INTERNATIONAL SAS	1.302	1.302
ARJO WIGGINS LYNX LTD	UNITED KINGDOM	3,000,000.00	GBP	100.00	ARJOWIGGINS CANSON SAS	32.800	32.800
					ARJO WIGGINS FINE PAPERS LTD	29.800	29.800
					ARJOWIGGINS PAPIERS COUCHES SAS	28.200	28.200
					GUARRO CASAS S.A.	9.200	9.200
					ARJOWIGGINS SAS	0.000	0.000
ARJO WIGGINS MEDICAL, INC	USA	1.00	USD	100.00	ARJO WIGGINS SPECIALTY HOLDINGS INC.	100.000	100.000
ARJO WIGGINS NC, LLC	USA	1.00	USD	100.00	MURO, INC.	100.000	100.000
ARJO WIGGINS NORTH AMERICA INVESTMENTS LIMITED	UNITED KINGDOM	434,615,387.00	GBP	100.00	ARJO WIGGINS APPLETON HOLDINGS LIMITED	100.000	100.000
ARJO WIGGINS PARTICIPACOES LTDA	BRAZIL	49,705,800.00	BRL	100.00	ARJOWIGGINS SECURITY SAS	100.000	100.000
ARJO WIGGINS S.P. ITALIA S.r.l.	ITALY	46,482.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS SARL	SWITZERLAND	200,000.00	CHF	100.00	ARJOWIGGINS PAPIERS COUCHES SAS	99.500	99.500
					ARJOWIGGINS SAS	0.500	0.500
ARJO WIGGINS SPECIALTY HOLDINGS INC.	USA	5,000.00	USD	100.00	APPLETON COATED PAPERS HOLDINGS INC.	100.000	100.000
ARJO WIGGINS SVENSKA AB	SWEDEN	100,000.00	SEK	99.98	ARJO WIGGINS BELGIUM S.A.	100.000	100.000
ARJO WIGGINS UK HOLDINGS LIMITED	UNITED KINGDOM	206,000,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS US HOLDINGS LIMITED	UNITED KINGDOM	1,271,907,900.00	GBP	100.00	ARJO WIGGINS APPLETON HOLDINGS LIMITED	100.000	100.000
ARJO WIGGINS USA, INC	USA	1.00	USD	100.00	ARJO WIGGINS SPECIALTY HOLDINGS INC.	100.000	100.000
ARJOBEX AMERICA	USA	21,000,000.00	USD	100.00	MU.RO. INC.	51.000	51.000
					ARJO WIGGINS NC, LLC.	49.000	49.000
ARJOBEX LIMITED	UNITED KINGDOM	2,000,100.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJOBEX SAS	FRANCE	1,029,280.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
AS ANTALIS	ESTHONIA	5,700,000.00	EEK	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
AWA FINANCE LIMITED	UNITED KINGDOM	199,000,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED	100.000	100.000
	PEOPLE'S REP. OF CHINA						
AWA QINGDAO PAPER LIMITED	CHINA	6,350,000.00	USD	63.15	ARJO WIGGINS CARBONLESS PAPERS CHINA LIMITED	63.150	63.150

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through WORMS & Cie S.A. (53.074%-owned subsidiary of IFIL Group)

Name	Registered Office	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
BERNARD DUMAS SAS	FRANCE	686,070.00	EUR	99.92	GUARRO CASAS S.A.	100.000	100.000
CANSON & MONTGOLFIER (DEUTSCHLAND) GMBH	GERMANY	512,000.00	EUR	100.00	CANSON INTERNATIONAL SAS	100.000	100.000
CANSON INTERNATIONAL SAS	FRANCE	76,250.00	EUR	100.00	ARJOWIGGINS CANSON SAS	100.000	100.000
CANSON ITALIA S.P.A.	ITALY	312,000.00	EUR	100.00	CANSON INTERNATIONAL SAS ARJOWIGGINS CANSON SAS	95.000 5.000	95.000 5.000
CANSON POLSKA SP.Z.O.O.	POLAND	63,300.00	PLN	100.00	CANSON INTERNATIONAL SAS	100.000	100.000
CANSON INC.	USA	1,560.00	USD	100.00	APPLETON COATED PAPERS HOLDINGS INC.	100.000	100.000
CARBONLESS PAPERS LIMITED	UNITED KINGDOM	2.00	GBP	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	100.000	100.000
CENTRO DISTRIBUZIONE ARTICOLI DA REGALO SRL (EXPO EUROPA)	ITALY	500,000.00	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
CLASS PAPIER B.V.	NETHERLANDS	40,000.00	NLG	100.00	ARJOWIGGINS PAPIERS COUCHES SAS	100.000	100.000
COMERCIAL MANANTIALES LIMITADA	CHILE	100,000.00	CLP	100.00	INVERSIONES GMS SA GMS PRODUCTOS GRAFICOS LIMITADA	99.999 0.001	99.999 0.001
COPIGRAPH GMBH (IN LIQUIDATION)	GERMANY	511,803.00	EUR	100.00	COPIGRAPH S.A. GUERIMAND SAS	97.692 2.308	97.692 2.308
COPIGRAPH S.A.	FRANCE	6,300,000.00	EUR	100.00	GUERIMAND SAS	99.999	99.999
CREA PAPIER GMBH	GERMANY	26,000.00	EUR	100.00	ARJOWIGGINS PAPIERS COUCHES SAS	100.000	100.000
DISTRIBUIDORA OFIMARKETS SA	CHILE	57,614.00	CLP	100.00	INVERSIONES GMS SA	100.000	100.000
DOWNMAN INVESTMENTS LIMITED	CYPRUS	3,882,680.00	EUR	60.00	ANTALIS INTERNATIONAL HOLDINGS BV	60.000	60.000
ESM PAPER LIMITED	IRELAND	120,625.11	EUR	100.00	ANTALIS IRELAND LIMITED WIGGINS TEAPE IRELAND LIMITED	99.999 0.001	99.999 0.001
ESPECIALIDADES DEL PAPEL DE COLOMBIA LTDA (ESPACOL LTDA)	COLOMBIA	608,003,000.00	COP	99.92	TORDERA S.A.	100.000	100.000
EUROPEAN PRINTED PRODUCTS S.A.S. (E2P)	FRANCE	6,100,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
FAIRPRINT BV	NETHERLANDS	40,000.00	NLG	100.00	ANTALIS PROMOTIONAL PRODUCTS BV	100.000	100.000
FIRMO - PAPEIS E PAPELARIA, S.A.	PORTUGAL	4,990,000.00	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
FIRST PAPER HOUSE BOTSWANA (PTY) LIMITED	BOTSWANA	80,000.00	BWP	100.00	ANTALIS SA HOLDINGS LIMITED	99.999	99.999
FRESER S.L.	SPAIN	3,006.00	EUR	99.92	GUARRO CASAS S.A.	100.000	100.000
FYNE PAPERS LIMITED	UNITED KINGDOM	5,000,000.00	GBP	100.00	ANTALIS LIMITED	100.000	100.000
GMS DISTRIBUIDORA GRAFICA SA	CHILE	100.00	CLP	100.00	INVERSIONES GMS SA COMERCIAL MANANTIALES LIMITADA	99.000 1.000	99.000 1.000
GMS PRODUCTOS GRAFICOS LIMITADA	CHILE	100.00	CLP	100.00	COMERCIAL MANANTIALES LIMITADA INVERSIONES GMS SA	86.000 14.000	86.000 14.000
GUARRO CASAS FRANCE SARL	FRANCE	8,000.00	EUR	100.00	GUARRO CASAS S.A.	100.000	100.000
GUARRO CASAS S.A.	SPAIN	6,600,000.00	EUR	99.92	GUARRO CASAS S.A. (*)	97.958	97.958
GUERIMAND SAS	FRANCE	11,900,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
HARDWARE SOFTWARE ENGINEERING SRL	ITALY	20,000,000.00	EUR	100.00	ANTALIS INTERNATIONAL HOLDINGS BV	100.000	100.000
I-PAPERS LIMITED	UNITED KINGDOM	5,000.00	GBP	100.00	ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	100.000	100.000
IDEM LIMITED	UNITED KINGDOM	92,250,002.00	GBP	100.00	ARJO WIGGINS BELGIUM HOLDINGS S.A. ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	81.301 18.699	81.301 18.699
INTERPAPEL S.A.	MEXICO	50,000.00	MXP	99.92	TORDERA S.A.	100.000	100.000
INVERSIONES ANTALIS HOLDINGS LIMITADA	CHILE	14,276,985,000.00	CLP	100.00	ANTALIS OVERSEAS HOLDINGS LIMITED ANTALIS INTERNATIONAL HOLDINGS BV	34.048 65.952	34.048 65.952
INVERSIONES ANTALIS LIMITADA	CHILE	8,370,000,000.00	CLP	100.00	INVERSIONES ANTALIS HOLDINGS LIMITADA WIGGINS TEAPE LIMITED	100.000 0.000	100.000 0.000
INVERSIONES EXTERIOR SA	CHILE	2,899,379,784.00	CLP	100.00	INVERSIONES ANTALIS LIMITADA	100.000	100.000
INVERSIONES GMS SA	CHILE	10,200.00	CLP	100.00	INVERSIONES ANTALIS LIMITADA	100.000	100.000
INVERSIONES LOS PELLINES DOS SA	CHILE	1,020,183,600.00	CLP	100.00	INVERSIONES ANTALIS LIMITADA	100.000	100.000
ISSY 5 EURL	FRANCE	8,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
JAMICE SAS	FRANCE	38,125.00	EUR	100.00	ARJOWIGGINS CANSON SAS	100.000	100.000
LODI 12 SAS	FRANCE	38,112.00	EUR	100.00	CANSON INTERNATIONAL SAS	100.000	100.000
LODI 11 SAS	FRANCE	40,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
MJ.RO. INC.	USA	5,000.00	USD	100.00	ARJO WIGGINS SPECIALTY HOLDINGS INC.	100.000	100.000
MUEHLEBACH B.V.	NETHERLANDS	45,378.02	EUR	100.00	ANTALIS SWITZERLAND AG	100.000	100.000
NEWTON FALLS LLC	USA	1.00	USD	100.00	APPLETON COATED LLC	100.000	100.000
PAPER PEOPLE LIMITED	UNITED KINGDOM	5,000,000.00	GBP	100.00	ANTALIS LIMITED	100.000	100.000
PERFORMANCE PAPERS LIMITED	UNITED KINGDOM	550,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
PRIPLAK SAS	FRANCE	323,554.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
PROTALIS LIMITED	UNITED KINGDOM	4,100.00	GBP	100.00	ANTALIS LIMITED	100.000	100.000
QINGDAO ARJO WIGGINS PAPER CO., LTD.	PEOPLE'S REP. OF CHINA	1,176,000.00	USD	100.00	LODI 12 SAS ARJO WIGGINS CHINA HOLDINGS LIMITED	50.000 50.000	50.000 50.000
QUAIFE PAPER LIMITED	UNITED KINGDOM	2,026,000.00	GBP	100.00	ANTALIS LIMITED	100.000	100.000
RTC HOLDING S.A.	ROMANIA	43,280,889,000.00	ROL	60.00	DOWNMAN INVESTMENTS LIMITED	100.000	100.000
SARNIA (PTY) LIMITED	BOTSWANA	1,345,625.00	BWP	100.00	FIRST PAPER HOUSE BOTSWANA (PTY) LIMITED	92.569	92.569
SIMGE ANTALIS KAGIT SANAYI VE TICARET AS	TURKEY	15,350,375,000,000.00	TLR	80.00	ANTALIS INTERNATIONAL HOLDINGS BV	80.000	80.000
SITTER S.N.C.	FRANCE	160,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS ANTALIS SNC	99.700 0.300	99.700 0.300

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through WORMS & Cie S.A. (53.074%-owned subsidiary of IFIL Group)

Name	Registered Office	Capital stock at 6/30/2004	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
SMOZA A.S.	SLOVAK REP.	2,000,000.00	SKK	78.65 ANTALIS S.R.O. ANTALIS INTERNATIONAL HOLDINGS BV	61.000 39.000	61.000 39.000
SOCIEDAD COMERCIALIZADORA DE PAPELES ESPACHILE LTDA	CHILE	16,995,300.00	CLP	99.92 TORDERA S.A.	100.000	100.000
SOCIETE CIVILE IMMOBILIERE DU MARAIS	FRANCE	152.45	EUR	100.00 ARJOWIGGINS SAS ARJOWIGGINS LE BOURRAY SAS	95.000 5.000	95.000 5.000
THE WIGGINS TEAPE GROUP LIMITED	UNITED KINGDOM	282,500,000.00	GBP	100.00 ARJO WIGGINS UK HOLDINGS LIMITED	100.000	100.000
TORDERA S.A.	PANAMA	97,000.00	USD	99.92 GUARRO CASAS S.A.	100.000	100.000
VEILIGHEIDSPAPIERFABRIEK UGSCHELEN	NETHERLANDS	6,806,703.24	EUR	100.00 ARJOWIGGINS SECURITY SAS	100.000	100.000
WIGGINS TEAPE IRELAND (EXPORT) LIMITED	IRELAND	126,973.80	EUR	100.00 ANTALIS IRELAND LIMITED WIGGINS TEAPE LIMITED	99.999 0.001	99.999 0.001
WIGGINS TEAPE IRELAND (SALES) LIMITED	IRELAND	1,361,490.54	EUR	100.00 ANTALIS IRELAND LIMITED WIGGINS TEAPE IRELAND LIMITED	100.000 0.000	100.000 0.000
WIGGINS TEAPE IRELAND LIMITED	IRELAND	1,214,402.82	EUR	100.00 ANTALIS IRELAND LIMITED WIGGINS TEAPE IRELAND (SALES) LIMITED	100.000 0.000	100.000 0.000
WIGGINS TEAPE LIMITED	UNITED KINGDOM	21,300,000.00	GBP	100.00 ANTALIS LIMITED	100.000	100.000
WILLOW PAPER COMPANY LIMITED	UNITED KINGDOM	16,000.00	GBP	100.00 ANTALIS LIMITED	100.000	100.000
WITCEL S.A.	ARGENTINA	1,901,200.00	USD	100.00 ARJOWIGGINS SECURITY SAS	100.000	100.000
<b>Financing services</b>						
AP CROISSANCE SAS	FRANCE	40,000.00	EUR	100.00 WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
AP GESTION ET FINANCEMENT SAS	FRANCE	40,000.00	EUR	100.00 WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
AP PERMAL SA	FRANCE	15,532,085.80	EUR	100.00 WORMS & CIE S.A. A DIRECTOIRE ET CS W MANAGEMENT SAS	99.999 0.000	99.999 0.000
FINANCIERE WORMS & CIE S.A.	SWITZERLAND	10,000,000.00	CHF	100.00 PERMAL GROUP SCA	100.000	100.000
PERMAL ASSET MANAGEMENT INC	USA	10.00	USD	100.00 WORMS & CO INC.	100.000	100.000
PERMAL CAPITAL HOLDINGS INC	USA	100.00	USD	100.00 PERMAL GROUP SCA	100.000	100.000
PERMAL CAPITAL MANAGEMENT LLC	USA	3,424,498.00	USD	100.00 PERMAL CAPITAL HOLDINGS INC	99.000	99.000
PERMAL GROUP SCA	FRANCE	286,219,820.00	EUR	100.00 WORMS & CIE S.A. A DIRECTOIRE ET CS W MANAGEMENT SAS	100.000 0.000	100.000 0.000
PERMAL INVESTMENT MANAGEMENT SERVICES LIMITED	UNITED KINGDOM	7,000,000.00	GBP	100.00 WORMS & CO LTD	80.000	80.000
THE ST JAMES BANK & TRUST COMPANY LIMITED	BAHAMAS	20,000,000.00	USD	100.00 FINANCIERE WORMS & CIE SA	100.000	100.000
W & P FUND SERVICES LIMITED	BAHAMAS	500,000.00	USD	100.00 THE ST JAMES BANK & TRUST COMPANY LIMITED	100.000	100.000
WORMS & CO INC	USA	535,081.00	USD	100.00 PERMAL GROUP SCA	100.000	100.000
WORMS & CO LIMITED	UNITED KINGDOM	120,000.00	GBP	100.00 PERMAL GROUP SCA	100.000	100.000
W SYSTEMES ET INFORMATION	FRANCE	N.D.	EUR	100.00 ANTALIS INTERNATIONAL SAS ARJOWIGGINS SAS PERMAL GROUP SCA WORMS & CIE S.A. A DIRECTOIRE ET CS	40.000 37.000 8.000 15.000	40.000 38.000 8.000 15.000
<b>Miscellaneous and Holding companies</b>						
ANTONIN RODET SAS	FRANCE	11,100,000.00	EUR	100.00 W PARTICIPATIONS SAS	100.000	100.000
GEP S.P.A.	ITALY	1,571,152.00	EUR	60.07 W PARTICIPATIONS SAS ARJOWIGGINS SECURITY SAS	30.640 60.070	30.640 60.070
SOCIETE FERMIERE ET DE PARTICIPATIONS S.A. (IN LIQUIDATION)	FRANCE	2,287,500.00	EUR	100.00 W PARTICIPATIONS SAS	99.985	99.985
SOCIETE MOBILIERE DE PLACEMENTS SAS	FRANCE	915,000.00	EUR	100.00 W MANAGEMENT SAS	100.000	100.000
W MANAGEMENT SAS	FRANCE	76,916,655.00	EUR	100.00 WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
W PARTICIPATIONS SAS	FRANCE	42,323,123.70	EUR	100.00 WORMS & CIE S.A. A DIRECTOIRE ET CS SOCIETE MOBILIERE DE PLACEMENTS SAS	92.786 7.214	92.786 7.214

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through WORMS & Cie S.A. (53.074%-owned subsidiary of IFIL Group)

Name	Registered Office	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Companies valued by the equity method</b>							
<b>Paper</b>							
DIMAGRAF SA	ARGENTINA	100,000.00	ARS	22.20	INVERSIONES EXTERIOR SA INVERSIONES LOS PELLINES DOS SA	22.200 7.800	22.200 7.800
ESPECIALIDADES PAPELERAS ESPAVE C.A.	VENEZUELA	6,000,000.00	VEB	33.47	TORDERA S.A.	33.500	33.500
MWT PAPER PROCESSING LIMITED	MAURITIUS	3,000,000.00	MUR	50.00	ANTALIS SA HOLDINGS LIMITED	50.000	50.000
QUIMAGRAF SA	ARGENTINA	5,000.00	ARS	22.20	INVERSIONES EXTERIOR SA INVERSIONES LOS PELLINES DOS SA	22.200 7.800	22.200 7.800
SHRIRO PACIFIC PAPER (SINGAPORE) PTE LTD	SINGAPORE	10,000,000.00	SGD	40.00	ANTALIS OVERSEAS HOLDINGS LIMITED	40.000	40.000
SHRIRO PAPER (MALAYSIA) SDN. BHD.	MALAYSIA	4,700,000.00	MYR	40.00	ANTALIS OVERSEAS HOLDINGS LIMITED	40.000	14.286 (a)
<b>Financing services</b>							
IFABANQUE S.A.	FRANCE	15,785,200.00	EUR	25.00	PERMAL GROUP SCA	25.002	25.002
SGS S.A. / SGS LTD	SWITZERLAND	156,443,320.00	CHF	24.31	WORMS & CIE S.A. A DIRECTOIRE ET CS	23.773	24.326
<b>Miscellaneous and Holding companies</b>							
PECHEL INDUSTRIES SAS	FRANCE	92,287,500.00	EUR	39.03	W PARTICIPATIONS SAS	39.032	39.032
<b>Companies valued at cost</b>							
<b>Paper</b>							
ARJOWIGGINS IVYBRIDGE	UNITED KINGDOM	1	GBP	-	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJO WIGGINS ARGENTINA S.A.	ARGENTINA	12,000.00	ARS	-	ARJO WIGGINS FINE PAPERS HOLDINGS LTD	99.992	99.992
ARJO WIGGINS CHINA LIMITED	CHINA	1,000.00	HKD	-	ANTALIS (HONG KONG) LIMITED	90.000	90.000
ARJO WIGGINS ERMSTAL VERWALTUNGS GMBH	GERMANY	25,564.59	EUR	-	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS PAPER PRODUCTS (BEIJING) CO. LTD.	CHINA	300,000.00	USD	-	ARJO WIGGINS CHINA LIMITED	100.000	100.000
ARJO WIGGINS PAPER PRODUCTS (SHANGHAI) CO. LTD.	CHINA	470,000.00	USD	-	ARJO WIGGINS CHINA LIMITED	100.000	100.000
PAPELCO SAI CIF	ARGENTINA		USD	-	WITCEL S.A.	99.776	99.776
WIGGINS TEAPE PENSIONS LIMITED	UNITED KINGDOM	3.00	GBP	-	ARJO WIGGINS APPLETON LIMITED	100.000	100.000
<b>Financing services</b>							
HH REPURCHASE & TRADING COMPANY NV	DUTCH ANTILLES	30,000.00	USD	-	W & P FUND SERVICES LTD	40.000	40.000
<b>Miscellaneous and Holding companies</b>							
AP BUSINESS SAS	FRANCE	40,000.00	EUR	-	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
AP FRANKLIN SAS	FRANCE	40,000.00	EUR	-	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
AP PLACEMENTS SAS	FRANCE	40,000.00	EUR	-	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
AP STRATEGIE SAS	FRANCE	40,000.00	EUR	-	AP FRANKLIN SAS	100.000	100.000
AP VALORISATION SAS	FRANCE	40,000.00	EUR	-	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
CHATEAU DE MERCEY DOMAINE RODET SAS	FRANCE	542,500.00	EUR	-	ANTONIN RODET SAS	100.000	100.000
DUCS DE SAVOIE	FRANCE	3,200.00	EUR	-	SOCIETE MOBILIERE DE PLACEMENTS SAS	23.810	23.810
DUVERGEY S.A.R.L.	FRANCE	7,622.45	EUR	-	ANTONIN RODET SAS	95.000	95.000
FINANCIERE DES GRANDS VIGNOBLES DE BOURGOGNE SAS	FRANCE	4,575,000.00	EUR	-	ANTONIN RODET SAS	35.625	35.625
FRANKLIN INTERNATIONAL SAS	FRANCE	40,000.00	EUR	-	W PARTICIPATIONS SAS	100.000	100.000
S.C.I. ELISEE RECLUS PARIS 17E	FRANCE	1,524.00	EUR	-	WORMS & CIE S.A. A DIRECTOIRE ET CS	50.000	50.000
SCE DU DOMAINE DE LA BRESSANDE	FRANCE	15,244.90	EUR	-	ANTONIN RODET SAS	99.800	99.800
SOCIETE D'EXPLOITATION DU DOMAINE DE L'AIGLE (SCEA)	FRANCE	642,430.00	EUR	-	ANTONIN RODET SAS CHATEAU DE MERCEY DOMAINE RODET SAS	99.998 0.002	99.998 0.002
WORMS UK LIMITED	UNITED KINGDOM	120,714.00	GBP	-	WORMS & CIE S.A. A DIRECTOIRE ET CS	100.000	100.000
<b>Other companies pursuant to Article 126 of Consob Regulations - Resolution No. 11971</b>							
<b>Paper</b>							
EXPRESSO PAPER PLATFORM BV	NETHERLANDS	3,346,410.20	EUR	-	ANTALIS INTERNATIONAL HOLDINGS BV	12.895	12.895
<b>Miscellaneous and Holding companies</b>							
JUSTRADEIT S.A. (IN LIQUIDATION)	FRANCE	192,593.00	EUR	-	W PARTICIPATIONS SAS	15.385	15.385

(a) voting suspended

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through NHT New Holding for Tourism B.V.

Name	Country	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Companies consolidated on a line-by-line basis</b>							
<b>HOTEL MANAGEMENT</b>							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	PORTUGAL	2,494,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
ALTAMAREA INTERNATIONAL S.p.A.	ITALY	120,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
ALTAMAREA V & H COMPAGNIA ALBERGHIERA S.r.l.	ITALY	140,385.00	EUR	60.003	ALPITOUR S.p.A.	60.003	60.003
BLUE MARIN TUNISIE S.A.	TUNISIA	3,000,000	TND	99.998	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	99.998	99.998
BLUEMARIN HOTEL S.A. DE C.V.	MEXICO	65,956,258.00	MXP	99.998	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.998	99.998
BLUEMARIN SERVICES S.A. DE C.V.	MEXICO	50,000.00	MXP	99.998	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.998	99.998
BLUMARIN HOTELS, SOCIEDADE UNIPESOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	100.000	100.000
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	EUR	90.000	ALPITOUR S.p.A.	90.000	90.000
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	59.625	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	99.375	99.375
ELSHAH FOR FLOATING HOTELS	EGYPT	6,000,000	EGP	59.802	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	99.670	99.670
HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESOAL LDA	PORTUGAL	5,000.00	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	100.000	100.000
HORIZON HOLIDAYS S.A. UNIPERSONAL	SPAIN	20,133,500.00	EUR	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
INVERSIONES LOS UVEROS S.A. DE C.V.	DOMINICAN REP.	200,000	DOP	99.700	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.700	99.700
ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	EGYPT	4,536,000	EGP	60.000	RENTHOTEL ITALIA S.r.l.	60.000	60.000
KELIBIA BEACH S.A.	TUNISIA	6,000,000	TND	99.990	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.990	99.990
KIWENGWA LTD	TANZANIA	745,559,000	TZS	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	98.964	98.964
					ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	1.036	1.036
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 UNIPESOAL, LDA	1.000	1.000
MEDITERRANEAN TOURIST COMPANY S.A.	GREECE	3,603,900.00	EUR	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	100.000	100.000
ORIENT SHIPPING FOR FLOATING HOTELS	EGYPT	1,450,000	EGP	58.966	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	98.276	98.276
RENTHOTEL ITALIA S.r.l.	ITALY	52,000.00	EUR	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	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	EUR	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	100.000	100.000
RENTHOTEL TUNISIE S.A.	TUNISIA	200,000	TND	99.970	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.970	99.970
RIVIERA AZUL S.A. DE C.V.	MEXICO	50,000	MXP	96.000	HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESOAL 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

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through NHT New Holding for Tourism B.V.

Name	Country	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>INSURANCE COMPANY</b>							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	750,000.00	EUR	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
<b>DISTRIBUTION (Travel agency)</b>							
WELCOME TRAVEL GROUP S.P.A.	ITALY	3,275,275	EUR	100.000	ALPITOUR S.P.A.	100.000	100.000
BLUE VIAGGI S.A.	SWITZERLAND	100,000	CHF	97.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	97.000	97.000
<b>INCOMING SERVICES</b>							
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	90,000	MXP	70.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	70.000	70.000
JUMBO CANARIAS S.A. UNIPERSONAL	SPAIN	180,300.00	EUR	100.000	JUMBOTURISMO S.A.	100.000	100.000
JUMBO TOURS DOMINICANA S.A.	DOMINICAN REP.	100,000	DOP	99.500	JUMBOTURISMO S.A.	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	EUR	100.000	JUMBOTURISMO S.A.	100.000	100.000
JUMBO TOURS FRANCE S.A.	FRANCE	152,400.00	EUR	64.980	JUMBOTURISMO S.A.	64.980	64.980
JUMBO TOURS ITALIA S.r.l.	ITALY	78,000.00	EUR	100.000	ALPITOUR S.p.A.	50.000	50.000
					JUMBOTURISMO S.A.	50.000	50.000
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A.	98.000	98.000
JUMBO TOURS SICILIA S.r.l.	ITALY	99,999.00	EUR	70.000	JUMBO TOURS ITALIA S.r.l.	70.000	70.000
JUMBO TOURS TUNISIE S.A.	TUNISIA	300,000	TUD	49.983	JUMBOTURISMO S.A.	49.983	49.983
JUMBOTURISMO S.A.	SPAIN	364,927.20	EUR	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.	100.000	100.000
PANAFRICAN TOURS S.A.	MOROCCO	400,000	MAD	99.700	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	99.700	99.700
PANCARIBE S.A.	DOMINICAN REP.	200,000	DOP	69.900	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	69.900	69.900
PROMOTORA DE SERVICIOS TURISTICOS DE ESPANA EN MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A.	98.000	98.000
<b>TOUR OPERATING</b>							
ALPITOUR S.p.A.	ITALY	17,725,000.00	EUR	100.000	NHT NEW HOLDING FOR TOURISM B.V.	100.000	100.000
COMPAGNIA DELLA NATURA S.p.A.	ITALY	155,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
FRANCOROSSO INCENTIVE S.r.l.	ITALY	10,400.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
JUMBO GRANDI EVENTI S.r.l.	ITALY	78,000.00	EUR	70.000	JUMBO TOURS ITALIA S.r.l.	70.000	70.000
PROMOVIAGGI S.p.A. - PROMOTIONS VIAGGI E TURISMO	ITALY	103,200.00	EUR	60.000	FRANCOROSSO INCENTIVE S.r.l.	60.000	60.000
SPORTIME S.r.l.	ITALY	52,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
<b>AIRLINE</b>							
NEOS S.P.A.	ITALY	4,425,800.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
					WELCOME TRAVEL GROUP S.p.A.	0.000	0.000

CONTINUES INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through NHT New Holding for Tourism B.V.

Name	Country	Capital stock at 6/30/2004	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Companies valued by the equity method</b>							
<b>HOTEL MANAGEMENT</b>							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	49.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	49.000	49.000
<b>INCOMING SERVICES</b>							
HOY VIAJAMOS S.A.	SPAIN	732,032.74	EUR	28.629	JUMBOTURISMO S.A.	28.629	28.629
ITALO HISPANA DE INVERSIONES S.L.	SPAIN	3,005.06	EUR	30.000	ALPITOUR S.p.A.	30.000	30.000
JUMBO TOURS CARIBE S.A.	MEXICO	50,000	MXP	50.000	JUMBOTURISMO S.A.	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	EUR	25.000	JUMBOTURISMO S.A.	25.000	25.000
VIAJES MEDYMAR S.L.	SPAIN	60,101.21	EUR	30.000	ALPITOUR S.p.A.	30.000	30.000
<b>TOUR OPERATING</b>							
VIAGGI DELL'ELEFANTE S.r.l.	ITALY	260,000.00	EUR	35.000	ALPITOUR S.p.A.	35.000	35.000
ARSEDUCANDI S.r.l.	ITALY	40,000	EUR	18.000	PROMOVIAGGI S.p.A. - PROMOTIONS VIAGGI E TURISMO	30.000	30.000
<b>Companies valued at cost</b>							
<b>HOTEL MANAGEMENT</b>							
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
FLASH NILE CRUISES	EGYPT	480,000.00	EGP	40.000	ALPITOUR S.p.A.	25.000	25.000
FLASH TOUR P.L.C.	EGYPT	7,000,000	EGP	20.000	FRANCOROSSO INCENTIVE S.r.l. ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	15.000 20.000	15.000 20.000
<b>DISTRIBUTION (Travel agency)</b>							
MINERVA VIAGGI S.r.l.	ITALY	156,000.00	EUR	100.000	ALPITOUR S.p.A.	100.000	100.000
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EUR	49.000	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
SAUGO VIAGGI S.r.l.	ITALY	20,938.00	EUR	95.000	WELCOME TRAVEL GROUP S.p.A.	95.000	95.000
SCERNI VIAGGI S.r.l.	ITALY	50,000.00	EUR	100.000	WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
TEAM TRAVEL SERVICE S.r.l.	ITALY	102,000.00	EUR	50.000	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
TREND S.r.l.	ITALY	47,000.00	EUR	100.000	WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
WELCOME TRAVEL SUD S.R.L.	ITALY	100,000.00	EUR	50.000	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
WELCOME WE TRAVEL S.R.L.	ITALY	100,000.00	EUR	100.000	WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
<b>INCOMING SERVICES</b>							
CALOBANDE S.L. UNIPERSONAL	SPAIN	453,755.00	EUR	100.000	JUMBOTURISMO S.A.	100.000	100.000
INFRATOURS DOMINICANA S.A.	DOMINICAN REP.	400,000.00	DOP	49.500	JUMBOTURISMO S.A.	49.500	49.500

## AUDITORS' REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2004

(Translation from the Original Issued in Italian)

### To the Shareholders of IFI - Istituto Finanziario Industriale S.p.A.

1. We have performed a review of the interim consolidated financial statements and related notes included in the Six-month Report as of June 30, 2004 of IFI - Istituto Finanziario Industriale S.p.A. and subsidiaries (the "IFI Group"). We have also read the other parts of the Six-month Report containing information on the results of operations with the sole purpose of verifying the consistency thereof with the interim consolidated financial statements and related notes.
2. Our review was made in accordance with the criteria for such reviews recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("CONSOB") in Resolution no. 10867 of July 31, 1997. The review of the six-month data of certain subsidiaries and affiliates, which statements reflect total assets representing 10% of consolidated total assets and revenues representing 13% of consolidated revenues, is the responsibility of other auditors. Our review consisted principally of obtaining information regarding the items reported in the interim financial statements and the consistency of the valuation criteria applied through discussion with company management and the performance of analytical procedures on the data contained in the financial statements. Our review did not include certain audit procedures such as compliance tests and substantive tests of assets and liabilities and was significantly less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, unlike the auditors' report accompanying the annual consolidated financial statements, we do not express an audit opinion on the interim consolidated financial statements included in the Six-month Report.
3. With regard to the comparative information related to the prior year six-month period and to the annual consolidated financial statements as of December 31, 2003, presented for comparative purposes in the current year Six-month Report, reference should be made to our auditor's report dated September 16, 2003 and review report dated May 14, 2004.

4. Based on our review, we are not aware of any material modifications or additions that should be made to the interim consolidated financial statements and related notes identified in paragraph 1. of this report, for them to be in conformity with the reporting standards set out in the CONSOB regulation related to six-month reports as approved by Resolution no. 11971 of May 14, 1999 and subsequent amendments.

DELOITTE & TOUCHE S.p.A.

Signed by  
Colin Johnston  
Partner

Turin, Italy  
September 14, 2004

*This review report and the interim consolidated financial statements to which it refers have been translated into English from the original version in Italian. The interim consolidated financial statements have been prepared in accordance with the CONSOB regulation related to six-month reports, interpreted and integrated by the accounting principles established or adopted by the Italian Accounting Profession. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Italy, may not conform with generally accepted accounting principles in other countries.*

