

IFI
Istituto Finanziario Industriale

First-Half Report 2006



Istituto Finanziario Industriale

Società per Azioni

Capital stock - € 163,251,460 fully paid-in

Registered office in Turin - Corso Matteotti, 26 - Turin Company Register No. 00470400011

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This is an English translation of the Italian original document "Relazione Semestrale 2006" approved by the IFI board of directors on September 13, 2006, which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about IFI S.p.A. and the Group, reference should be made to the full original report in Italian "Relazione semestrale 2006".

Board of Directors

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

Board of Statutory Auditors

<i>Chairman</i>	Gianluca 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.

Expiry of the terms of office

The three-year terms of office of the board of directors and the board of statutory auditors, elected by the stockholders' meeting held on May 25, 2006, will expire on the date of the stockholders' meeting that will be held to approve the statutory financial statements for the year ending December 31, 2008.

The appointment of the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

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 vice chairman and the chief executive officer and general manager.

IFI GROUP PROFILE

THE INVESTMENT PORTFOLIO

IFI – Istituto Finanziario Industriale S.p.A. is the controlling financial holding company of the Group headed by Giovanni Agnelli e C. S.a.p.az. The Company's assets are represented by the investment in IFIL Investments S.p.A., equal to approximately 65% of ordinary capital stock.

IFIL Investments S.p.A. (IFIL) is the investment company of the Group. It commands two distinctive areas of operations: the active management of the investment in Fiat and the dynamic management of the other holdings.

Fiat, in which IFIL has 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, Lancia, Alfa Romeo, Ferrari and Maserati), agricultural and construction equipment (CNH Global), trucks and commercial vehicles (Iveco), automotive components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau), as well as publishing and communications (Itedi) and services (Business Solutions).

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

Sequana Capital (52.78% 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;
- Antalis (100% holding), the leading European group in the distribution of paper products for printing and writing;
- 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.

Sanpaolo IMI (5.85% holding of ordinary capital stock) is a leading national banking group with over 3,000 branches throughout Italy.

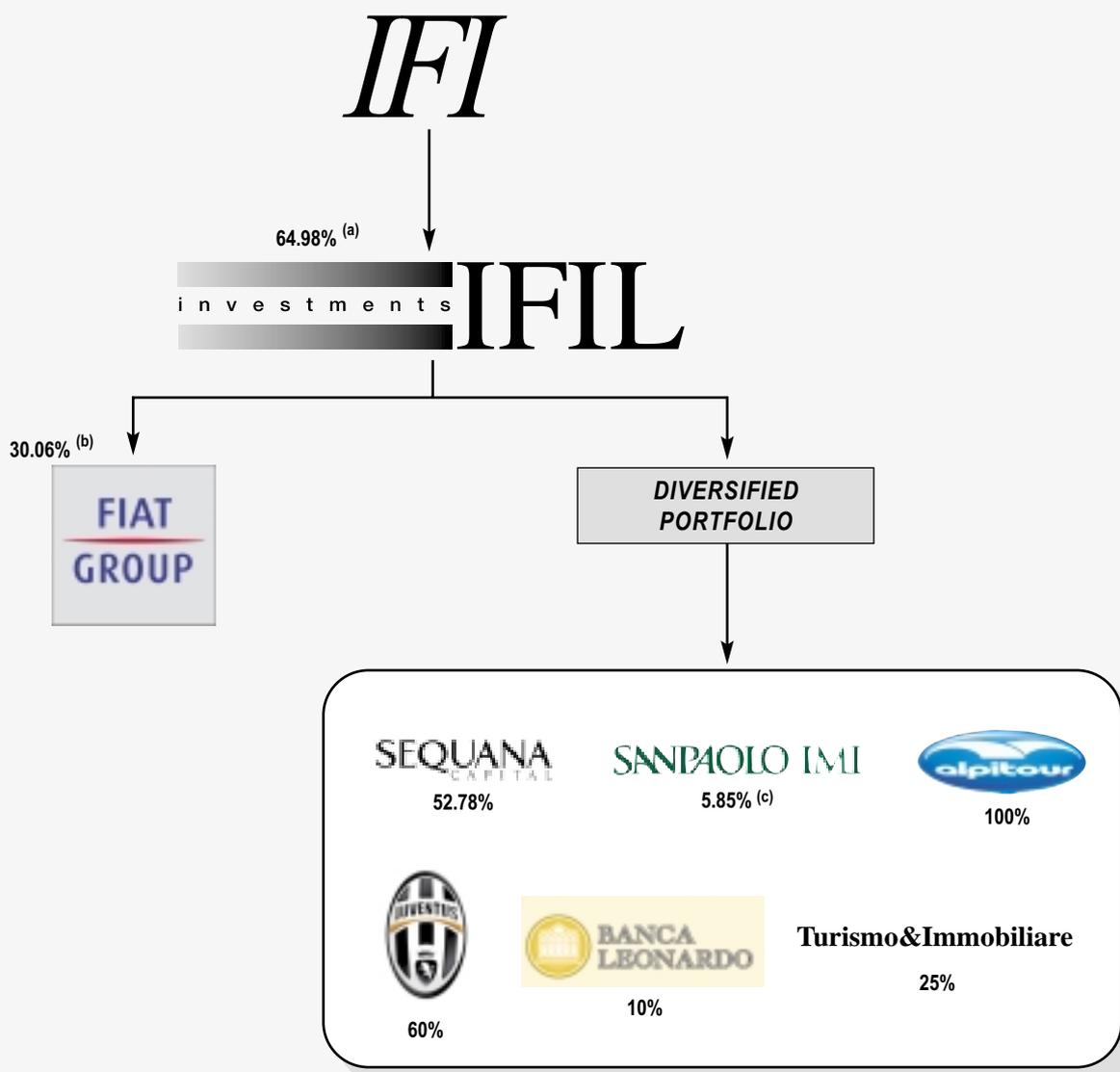
Banca Leonardo (10% holding) is an independent investment bank offering corporate finance advisory and asset management services, in addition to private equity services, under a joint venture with a leading European group.

Alpitour (100% holding) is the leading group in the tourist sector in Italy.

Juventus Football Club (60% holding) is a company with more than one hundred years of history and an enviable record gained at various national and international sports events.

Turismo&Immobiliare (25% holding) is a company with a 49% stake in Italia Turismo, the largest Italian real estate company for tourist and hotel properties with important investments in Apulia, Calabria, Basilicata, Sicily and Sardinia.

The following chart is updated to September 2006 and presents the simplified structure of the investment portfolio. Percentage holdings refer to ordinary capital stock.



(a) IFI also holds 4.99% of savings capital stock.
 (b) IFIL also holds 30.09% of preferred capital stock.
 (c) Equal to 4.96% of capital stock.

STOCKHOLDERS AND THE STOCK MARKET

Capital stock

At June 30, 2006, the capital stock, fully-subscribed to and paid in, amounts to € 163,251,460 and consists of 86,450,000 ordinary shares and 76,801,460 preferred shares 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 a maximum of € 561,750,000.

The ordinary shares are held 100% by the parent, Giovanni Agnelli e C. S.a.p.az.

The preferred shares are listed on the Mercato Telematico Azionario (Electronic Trading Market) organized and operated by Borsa Italiana S.p.A.

The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code (articles 10 and 13 of the bylaws). The 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 of € 1 (article 27 of the bylaws).

IFI has approximately 13,000 preferred stockholders.

At the end of September 2006, the major preferred stockholders, indicated below, represent 73.51% of the class of stock.

Stockholders	%	Shares
K Capital Partners LLC Group	15.73	12,081,391
Amber Capital LP	11.46	8,799,007
Morgan Stanley Group	10.94	8,405,820
ING Bank NV	10.54	8,091,652
Crédit Suisse Securities (Europe) Limited - London	5.49	4,219,850
Deutsche Bank AG	5.30	4,067,055
UBS AG	4.05	3,112,592
Crédit Suisse First Boston	3.26	2,500,000
Kairos Fund Limited	2.34	1,796,700
The Trident European Fund-Dem	2.33	1,790,000
Banca d'Italia	2.07	1,593,625
	73.51	56,457,692

Treasury stock

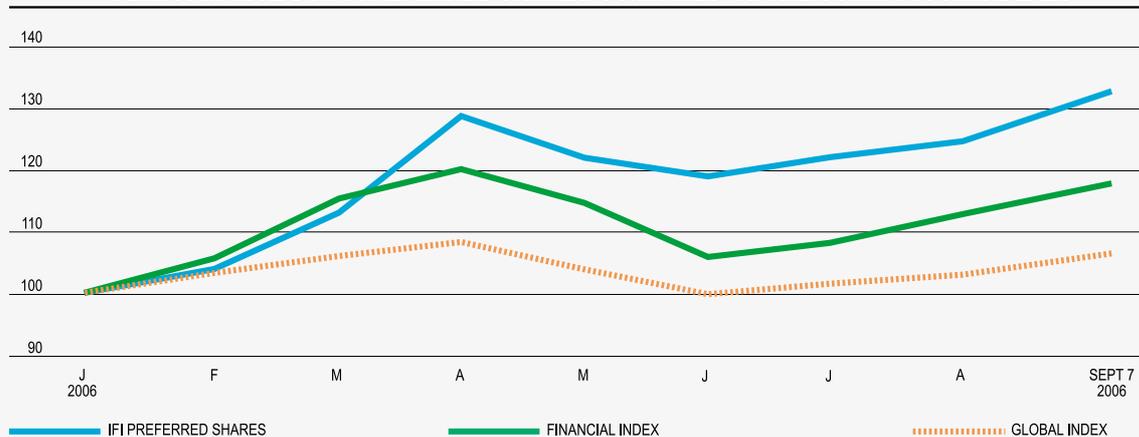
IFI currently holds 5,360,300 preferred shares of treasury stock (6.98% of the class of stock).

On May 25, 2006, the ordinary stockholders' meeting renewed, for 18 months, the authorization for the purchase of treasury stock for a maximum of 16 million IFI ordinary and/or preferred shares for a global amount of € 150 million.

IFI PREFERRED SHARES - AVERAGE MARKET PRICES IN € - VOLUMES TRADED



PERFORMANCE BY IFI PREFERRED SHARES COMPARED TO THE COMIT STOCK INDEXES (a)



(a) The line graph is based on the average monthly market prices.

MARKET INFORMATION

	2006 (a)	2005	2004	2003
Market price per preferred share (€)				
- period-end	19,172	13,867	10,431	6,708
- maximum	19,375	14,525	10,431	9,466
- minimum	13,966	10,562	6,235	5,003
Trading volumes of preferred shares during the period (millions)				
	39,8	41,5	67,7	60,9
Value of trading volumes of preferred shares during the period (€ in millions)				
	662,8	500,9	556,8	383,8

(a) From January 1, to September 7, 2006.

The 2003 market prices have been adjusted following the capital stock increase in July 2003.

FINANCIAL COMMUNICATIONS AND INVESTOR RELATIONS

The corporate functions in charge of communications and external relations are:

External Relations and Press Office

Tel. +39.011.5090320
Fax +39.011.5090386
relazioni.esterne@gruppoifi.com

Institutional Investors and Financial Analysts Relations

Tel. +39.011.5090360
Fax +39.011.535600
relazioni.investitori@gruppoifi.com

Stocks and Bonds Service

Tel. +39.011.5090323
Tel. +39.011.5090205
Fax +39.011.5090321
servizio.titoli@gruppoifi.com

MAJOR EVENTS IN THE FIRST HALF OF 2006

Increase in the investment in IFIL

During the first half of 2006, IFI purchased 14,447,876 IFIL ordinary shares on the market (1.39% of the class of stock) for an investment of € 65.5 million. IFI currently holds 674,939,716 IFIL ordinary shares, equal to 64.98% of the class of stock and 1,866,420 IFIL savings shares equal to 4.99% of the class of stock. The investment represents 62.90% of capital stock.

Sale of the investment in Exor Group

On April 7, 2006, following the resolution passed by the board of directors' meeting on March 31, 2006, IFI S.p.A. sold the entire investment in Exor Group (3,418,242 shares representing 29.3% of capital stock) to Exor Group itself. Given that the transaction was between related parties, Citigroup Global Markets was appointed as advisor and checked the fairness of the sales price, equal to € 206.8 million (€ 60.5 per share). The sale resulted in a gain of € 104 million for IFI S.p.A. and a gain of € 7.3 million on consolidation and a significant reduction in debt.

On May 4, 2006, Exor Group cancelled the treasury stock thus purchased, with a consequent reduction in capital stock.

Other information

On February 21, 2006, Virgilio Marrone (the then general manager of IFI S.p.A.), as an individual with power of attorney in Giovanni Agnelli e C. S.p.A., was notified by Consob of its objections under art. 187-septies of Legislative Decree No. 58/1998 in relation to the content of the press release issued by Giovanni Agnelli e C. on August 24, 2005.

The recipient of the notification from Consob lodged his objections and the administrative proceedings are in progress.

REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2006

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

In the preparation of the condensed consolidated balance sheet and income statement, the investment in IFIL is accounted for by the equity method in the financial statements or accounting data drawn up by IFI S.p.A. in accordance with IFRS.

The **consolidated profit of the IFI Group** for the first half of 2006 is € 129.7 million and shows a decrease of € 257.9 million compared to the profit for the first half of 2005 of € 387.6 million which, however, included significant nonrecurring gains reported by the IFIL Group.

The **Group's share of the earnings (losses) of companies accounted for by the equity method** is an earnings figure of € 125.9 million (€ 394.8 million in the first half of 2005). The negative change of € 268.9 million is mainly due to lower results contributed by the IFIL Group (-€ 268.6 million).

The **consolidated equity of the Group** at June 30, 2006 is € 3,142 million (€ 3,084 million at the end of 2005). The increase of € 58 million is due to the consolidated profit of the Group for the period (+€ 129.7 million), IFI's share of negative translation differences (-€ 92.1 million) and other net changes (+€ 18.8 million) in the equity of IFIL Group, as well as other changes (+€ 1.6 million).

The carrying amount of **investments accounted for by the equity method** at June 30, 2006 is € 3,217.1 million. The decrease of € 135.3 million compared to the figure at year-end 2005 (€ 3,352.4 million) is due to the sale of the investment in Exor Group (-€ 199.3 million), purchases of IFIL shares in the first half of 2006 (+€ 65.5 million) and IFI's share (-€ 1.5 million) of the changes in the equity of the IFIL Group.

The condensed consolidated **income statement** and **balance sheet** and comments thereon are presented on the following pages.

IFI GROUP - CONDENSED CONSOLIDATED INCOME STATEMENT

Year		Note	I Half		Change
2005	€ in millions		2006	2005	
	Group's share of the earnings (losses) of companies				
693.0	accounted for by the equity method	1	125.9	394.8	(268.9)
0.0	Gain on the sale of the investment in Exor Group		7.3	0.0	7.3
0.1	Dividends from other holdings		0.1	0.1	0.0
(9.1)	Net other financial expenses		(3.6)	(5.3)	1.7
(4.1)	Net general expenses		(2.3)	(2.2)	(0.1)
(5.6)	Net other nonrecurring expenses		0.0	0.0	0.0
1.3	Income taxes		2.3	0.2	2.1
675.6	Profit - Group		129.7	387.6	(257.9)

1. Group's share of the earnings (losses) of companies accounted for by the equity method

Year		Earnings (losses)		IFI's share		Change
2005	€ in millions	I Half 2006	I Half 2005	I Half 2006	I Half 2005	
680.2	IFIL Group	189.5	624.1	120.8	389.4	(268.6)
10.6	Exor Group (a)	-	3.7	-	1.1	(1.1)
690.8				120.8	390.5	(269.7)
2.2	Consolidation adjustments (b)			5.1	4.3	0.8
693.0	Total			125.9	394.8	(268.9)

(a) The investment was sold on April 7, 2006.

(b) These represent the excess of the increase in IFI's share of the consolidated equity of the IFIL Group over the cost of IFIL stock purchased during the periods under examination.

For a review of the performance of the IFIL Group, reference should be made to the specific section of the report.

IFI GROUP - CONDENSED CONSOLIDATED BALANCE SHEET

6/30/2005	€ in millions	Note	6/30/2006	12/31/2005	Change
Non-current assets					
2,946.8	(a) Investments accounted for by the equity method	2	3,217.1	3,352.4	(135.3)
4.6	Other financial assets		0.6	0.6	0.0
2,951.4	Total non-current assets		3,217.7	3,353.0	(135.3)
Current assets					
45.3	Financial receivables		3.6	2.0	1.6
18.4	Trade receivables and other receivables		18.7	19.1	(0.4)
0.1	Cash and cash equivalents		66.8	0.1	66.7
63.8	Total current assets		89.1	21.2	67.9
3,015.2	TOTAL ASSETS		3,306.8	3,374.2	(67.4)
Equity - Group					
2,756.5	(a) Capital and reserves		3,212.5	3,154.5	58.0
(70.5)	Treasury stock		(70.5)	(70.5)	0.0
2,686.0	Equity - Group	3	3,142.0	3,084.0	58.0
Non-current liabilities					
1.6	Provisions for employee benefits		1.8	1.6	0.2
75.0	Debt		150.0	160.0	(10.0)
3.7	Deferred tax liabilities and other liabilities		0.0	2.4	(2.4)
80.3	Total non-current liabilities		151.8	164.0	(12.2)
Current liabilities					
247.9	Debt		11.8	119.9	(108.1)
1.0	Trade payables and other liabilities		1.2	6.3	(5.1)
248.9	Total current liabilities		13.0	126.2	(113.2)
3,015.2	TOTAL EQUITY AND LIABILITIES		3,306.8	3,374.2	(67.4)

(a) Data adjusted by a reduction of € 45.4 million due to the early adoption of the amendment to IAS 19.

2. Investments accounted for by the equity method

Details are as follows:

€ in millions	6/30/2006	12/31/2005	Change
IFIL Group			
- ordinary shares	3,208.2	3,144.2	64.0
- savings shares	8.9	8.9	0.0
	3,217.1	3,153.1	64.0
Exor Group	-	199.3	(199.3)
Total	3,217.1	3,352.4	(135.3)

3. Equity - Group

An analysis of the changes during the period is as follows:

€ in millions	
Equity - Group at December 31, 2005	3,084.0
Share of translation differences (-€ 92.1 million) and other net changes (+€ 18.8 million) shown in the equity of the subsidiary IFIL	(73.3)
Other net changes	1.6
Profit - Group	129.7
Net change during the period	58.0
Equity - Group at June 30, 2006	3,142.0

REVIEW OF THE IFI GROUP INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2006

IFI Group - Interim consolidated income statement

€ in millions	I Half 2006	I Half 2005	Change
Revenues from current operations	2,671	2,520	151
Costs from current operations	(2,680)	(2,510)	(170)
Profit (loss) from current operations	(9)	10	(19)
Other nonrecurring income (expenses)	23	(4)	27
Operating profit	14	6	8
Financial income (expenses)	83	20	63
Income taxes	(10)	(14)	4
Profit of companies consolidated line-by-line	87	12	75
Share of earnings of companies accounted for by the equity method	154	160	(6)
Profit from continuing operations	241	172	69
Profit from discontinued operations or assets held for sale	0	483	(483)
Profit - Group and Minority interest	241	655	(414)
Profit - Minority interest	(111)	(267)	156
Profit - Group	130	388	(258)

IFI Group - Interim consolidated balance sheet

€ in millions	6/30/2006	12/31/2005	Change
Investments accounted for by the equity method	2,939	3,165	(226)
Non-current financial assets	1,618	1,524	94
Other non-current assets	2,041	2,097	(56)
Current financial assets	1,372	1,768	(396)
Other current assets	1,835	1,900	(65)
Assets held for sale	3	25	(22)
Total assets	9,808	10,479	(671)
Equity - Group	3,142	3,084	58
Equity - Minority interest	2,778	2,994	(216)
Non-current financial liabilities	1,028	920	108
Other non-current liabilities	777	815	(38)
Current financial liabilities	620	1,155	(535)
Other current liabilities	1,463	1,511	(48)
Total equity and liabilities	9,808	10,479	(671)

Reconciliation between the net debt of IFI S.p.A. and the consolidated net debt (line-by-line consolidation)

€ in millions	6/30/2006	12/31/2005	Change
Net debt position of IFI S.p.A.	(91)	(278)	187
Net liquidity of the IFIL Holdings System	439	348	91
Net debt position net of companies consolidated line-by-line:			0
- Sequana Capital Group	(471)	(441)	(30)
- Alpitour Group	(118)	(78)	(40)
- Juventus Football Club S.p.A.	(36)	(38)	2
Consolidated net debt	(277)	(487)	210

The composition of consolidated net debt is presented in the IFI Group interim consolidated financial statements at June 30, 2006 in Note 14.

RELATED PARTY DISCLOSURES

The board of directors has adopted principles of conduct for carrying out transactions with related parties (available on the corporate website of the company (<http://www.gruppoifi.com>)).

With reference to the first half of 2006, also on the basis of information received from the Group companies, apart from the sale of the investment in Exor Group to Exor Group itself, disclosed under major events, there are no significant or atypical or unusual transactions with related parties at the consolidated level to report.

The section "Operating performance during the first half of 2006" of IFI S.p.A. (Note 3) discloses transactions with related parties with reference to the parent.

SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FIRST HALF OF 2006

With regard to the parent, IFI S.p.A., there were no events to report.

BUSINESS OUTLOOK

For IFI S.p.A., forecasts are for a profit in 2006 that will be considerably higher than that of 2005.

On the basis of the indications formulated by the IFIL Group for 2006, the IFI Group is expected to show a consolidated profit, although lower than that of 2005, which included significant nonrecurring income.

(64.98% of ordinary capital stock)

The consolidated data of the IFIL Group at June 30, 2006, commented below, is taken from the condensed consolidated balance sheet and income statement.

This data has been prepared by consolidating the holdings and services companies which constitute the “Holdings System” on a line-by-line basis and accounting for the other operating subsidiaries and associates (Fiat, Sequana Capital, Alpitour, Juventus Football Club and Turismo&Immobiliare) by the equity method.

The **consolidated profit of the IFIL Group** for the first half of 2006 is € 189.5 million and shows a decrease of € 434.6 million compared to the profit for the first half of 2005 (€ 624.1 million) which, however, included the gain realized on the sale of the investment in La Rinascente, equal to € 459.1 million.

The **consolidated equity of the IFIL Group** at June 30, 2006 amounts to € 5,175 million (€ 5,186 million at the end of 2005). The decrease of € 11 million is due to negative exchange differences (-€ 144.5 million), dividends paid out by IFIL S.p.A. (-€ 85.6 million), the fair value adjustment of the investment in Sanpaolo IMI (+€ 26.7 million, after tax), Fiat ordinary share warrants 2007 (-€ 1 million), the consolidated profit of the Group for the first half (+€ 189.5 million) and other net changes (+€ 3.9 million).

The **consolidated net financial position of the IFIL “Holdings System”** at June 30, 2006 is a positive € 438.8 million, with an increase of € 90.5 million compared to the end of 2005 (€ 348.3 million). The change is due to the receipt of dividends from holdings (+€ 237.6 million), the investment made in Banca Leonardo S.p.A. (-€ 46.6 million), the dividends paid out by IFIL (-€ 85.6 million) and other net changes (-€ 14.9 million).

The rating assigned to IFIL’s long-term debt by Standard & Poor’s is “BBB+”, whereas the rating on short-term debt is “A-2”, with a stable outlook.

The condensed consolidated income statement and balance sheet and comments thereon are presented on the following pages.

IFIL GROUP – CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT

Year 2005 € in millions	I Half		Change
	2006	2005	
Group's share of the earnings (losses) of operating subsidiaries and associates accounted for by the equity method	143.9	145.4	(1.5)
Net financial income:			
43.7 - Dividends	53.1	43.7	9.4
1.8 - Gains	0.0	1.8	(1.8)
- Impairment (losses)/reversals on investments and securities	(1.2)	1.0	(2.2)
2.9 - Other financial income and expenses	3.7	1.2	2.5
51.8 Net financial income	55.6	47.7	7.9
459.1 Gain on the sale of the investment in La Rinascente	0.0	459.1	(459.1)
(1.7) (Accruals) uses of provisions	0.0	(0.8)	0.8
(41.1) Net general expenses	(9.9)	(27.4)	17.5
(0.1) Income taxes	(0.1)	0.1	(0.2)
1,090.0 Profit - Group	189.5	624.1	(434.6)

Group's share of the earnings (losses) of operating subsidiaries and associates accounted for by the equity method

Year	€ in millions	Earnings (losses)		IFIL's share		Change
		I Half 2006	I Half 2005	I Half 2006	I Half 2005	
2005						
373.8	Fiat Group	417.8	475.2	118.1	131.8	(13.7)
183.7	Sequana Capital Group	106.5	73.5	56.2	38.9	17.3
(10.7)	Alpitour Group	(17.5) (a)	(23.9) (a)	(17.5)	(23.9)	6.4
(10.0)	Juventus Football Club	(23.8) (b)	(2.3) (b)	(14.3)	(1.4)	(12.9)
(0.4)	Turismo&Immobiliare	(1.1)	-	(0.3)	-	(0.3)
536.4				142.2	145.4	(3.2)
85.6	Consolidation adjustments			1.7	0.0	1.7
622.0	Total			143.9	145.4	(1.5)

(a) The results for the first half coincide with the period November 1 – April 30.

(b) Accounting results for the first half January 1 – June 30 are prepared in accordance with IFRS for purposes of consolidation in IFIL.

IFIL GROUP – CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

6/30/2005	€ in millions	6/30/2006	12/31/2005	Change
	Non-current assets			
13.6	Property, plant and equipment	13.4	13.5	(0.1)
2,523.6 (a)	Investments accounted for by the equity method	3,394.1	3,576.8	(182.7)
1,072.9	Other financial assets	1,339.8	1,238.3	101.5
3,610.1	Total non-current assets	4,747.3	4,828.6	(81.3)
	Current assets			
43.3	Trade receivables and other receivables	44.0	43.7	0.3
1,423.2	Financial assets	736.0	793.5	(57.5)
34.5	Cash and cash equivalents	7.5	4.2	3.3
1,501.0	Total current assets	787.5	841.4	(53.9)
2.2	Assets held for sale	0.0	0.0	0.0
5,113.3	TOTAL ASSETS	5,534.8	5,670.0	(135.2)
4,556.0 (a)	Equity - Group	5,175.0	5,186.0	(11.0)
	Non-current liabilities			
9.1	Provisions for employee benefits and provisions for other liabilities and charges	2.3	2.2	0.1
100.0	Bonds and other debt	200.0	0.0	200.0
0.5	Deferred tax liabilities and other liabilities	30.7	1.2	29.5
109.6	Total non-current liabilities	233.0	3.4	229.6
	Current liabilities			
0.1	Provisions for employee benefits and provisions for other liabilities and charges	7.8	7.8	0.0
427.7	Bonds and other debt	105.7	449.7	(344.0)
19.9	Trade payables and other liabilities	13.3	23.1	(9.8)
447.7	Total current liabilities	126.8	480.6	(353.8)
5,113.3	TOTAL EQUITY AND LIABILITIES	5,534.8	5,670.0	(135.2)

(a) Data restated by a reduction of € 72.7 million as a result of the early adoption of the amendment to IAS 19.

Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2006	12/31/2005	
Investments in operating subsidiaries and associates accounted for by the equity method			
Fiat Group	2,336.9	2,335.7	1.2
Sequana Capital Group	988.4	1,140.9	(152.5)
Alpitour Group	53.0	69.9	(16.9)
Juventus Football Club S.p.A.	12.3	26.6	(14.3)
Turismo & Immobiliare Sp.A.	3.5	3.7	(0.2)
Total	3,394.1	3,576.8	(182.7)

Other non-current financial assets

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2006	12/31/2005	
Other investments - available-for-sale			
Sanpaolo IMI S.p.A. (a)	1,284.8	1,228.6	56.2
Banca Leonardo S.p.A.	46.6	0.0	46.6
Other investments - sundry			
Subsidiaries of the "Holdings System" in liquidation and others	0.1	1.1	(1.0)
Securities			
Ocean Club Méditerranée bonds	4.9	4.8	0.1
Fiat ordinary share warrants 2007 (a)	2.4	3.5	(1.1)
Sundry	1.0	0.3	0.7
Total other non-current financial assets	1,339.8	1,238.3	101.5

(a) Measured at fair value on the basis of the market price on the last day of the period with recognition of the unrealized gains or losses in equity (Sanpaolo IMI) or in the income statement (Fiat ordinary share warrants).

The parent, IFIL, ended the first half of 2006 with a profit of € 36.7 million (+ 20.3% compared to the first half of 2005, equal to € 30.5 million).

Major events of the IFIL Group in 2006

Investment in Banca Leonardo

On April 24, 2006, after receiving authorization from the pertinent authority, the subsidiary Ifil Investissements purchased 14,200,000 Banca Leonardo S.p.A. shares (class A stock), equal to 10% of the capital of the bank, for an investment of € 46.6 million.

Non-convertible bond issue

On June 9, 2006, following the resolution passed by the board of directors' meeting on May 12, 2006, IFIL issued non-convertible bonds for a face value of € 200 million maturing June 9, 2011. The issue price is 99.9% of face value and interest is quarterly at the 3-month Euribor, plus a spread of 68 basis points. Standard & Poor's rated the bonds BBB+, which is the also current rating of IFIL S.p.A.'s long-term debt. The bonds were admitted to trading on the Luxembourg stock exchange.

The bond issue, in which Rasfin SIM S.p.A. was the sole Lead Manager, aimed to provide IFIL with fresh financial resources to take advantage of future investment opportunities.

Update on the investigations by Consob and the Judicial Authorities

On February 21, 2006, Consob notified IFIL S.p.A. of its objections under art. 187-septies of Legislative Decree No. 58/1998 in relation to the content of the press release dated August 24, 2005.

Analogous objections were also notified to Giovanni Agnelli e C. S.a.p.az. regarding the content of its press release on the same date.

Furthermore, Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone received notification of the objection regarding the violation of art. 187-ter of Legislative Decree No. 58/1998, with Consob assuming that each of those individuals participated in the decisional process relating to the above press releases.

Exor Group S.A. and its legal representatives, instead, received notification of the violation of the obligations of communication as regards significant investments under art. 120 of Legislative Decree No. 58/1998 beginning with Consob's notice from August 30, 2005.

The parties that received notifications from Consob lodged their objections and the administrative proceedings are in progress.

On March 9, 2006, the company's offices were searched by order of the Turin district attorney's office with regard to the same facts raised in the objections by Consob. At the same time, IFIL was notified of the inquiry into its administrative responsibility under Legislative Decree No. 231/2001. The preliminary investigations by the Turin district attorney's office are in progress.

Update on the K Capital dispute

On May 9, 2006, the Turin Court rejected the request to cancel the resolution to increase IFIL capital stock reserved for Istituto Finanziario Industriale S.p.A. passed by the extraordinary stockholders' meeting of IFIL held on June 23, 2003, as well as the request for compensation of damages presented by K Capital.

Public Exchange Offering approved by the subsidiary Sequana Capital

On September 6, 2006, the board of directors of the subsidiary Sequana Capital approved the project to place Sequana Capital's focus on the paper sector (in which it operates through the wholly-owned subsidiaries Arjowiggins and Antalis). Consequently, it approved the Public Exchange Offering of a maximum of 57.6 million Sequana Capital shares (approximately 54% of capital stock) for a maximum of 1.9 million SGS shares (23.8% of capital stock) held by Sequana Capital itself, in a ratio of 1 SGS share for every 31 Sequana Capital shares tendered in the Offering. Alternatively, the stockholders may opt to receive the price of € 21 in cash for each Sequana Capital share sold to the company.

The transaction, subject to the approval of the French securities and exchange commission and the extraordinary stockholders' meeting, should be concluded by the end of 2006.

The IFIL Group announced its intention to participate in the Offering by exchanging a part of the Sequana Capital shares it currently holds with SGS shares. The stake in SGS will be higher than 12%.

Sanpaolo IMI and Banca Intesa merger plan

On August 26, 2006, the boards of directors of Banca Intesa and Sanpaolo IMI approved the guidelines of a merger plan to create a single banking group that would become the market leader in Italy and a protagonist in the main European countries. The plan will be drawn up and authorized in its final version by November in order to be approved by the extraordinary shareholders' meetings of the respective companies by the end of the year.

Business outlook

For the year 2006, IFIL S.p.A. is expected to report a profit.

On a consolidated level, taking into account the forecasts formulated by the major holdings, the IFIL Group expects to show a profit for 2006, although lower than the profit reported in 2005, which included significant nonrecurring income and was the highest in the Group's history.

IFI Group

CONSOLIDATED BALANCE SHEET

€ in millions	Note	6/30/2006	12/31/2005	Change
Non-current assets				
Goodwill	4	807	814	(7)
Other intangible assets	5	226	243	(17)
Property, plant and equipment	6	902	939	(37)
Investments accounted for by the equity method	7	2,939	3,165	(226)
Other financial assets	8	1,618	1,524	94
Deferred tax assets	15	76	68	8
Other assets		30	33	(3)
Total non-current assets		6,598	6,786	(188)
Current assets				
Inventories		577	554	23
Trade receivables		1,027	1,029	(2)
Other receivables		231	317	(86)
Financial assets	8	820	1,173	(353)
Cash and cash equivalents		552	595	(43)
Total current assets		3,207	3,668	(461)
Assets held for sale		3	25	(22)
TOTAL ASSETS		9,808	10,479 (a)	(671)

€ in millions	Note	6/30/2006	12/31/2005	Change
Equity				
Group	9	3,142	3,084	58
Minority interest		2,778	2,994	(216)
Total equity		5,920	6,078	(158)
Non-current liabilities				
Provisions for employee benefits	11	150	172	(22)
Provisions for other liabilities and charges	12	459	491	(32)
Bonds and other debt	14	1,028	920	108
Deferred tax liabilities	15	111	95	16
Other liabilities		57	57	0
Non-current liabilities		1,805	1,735	70
Current liabilities				
Provisions for employee benefits	11	24	12	12
Provisions for other liabilities and charges	12	41	36	5
Bonds and other debt	14	620	1,155	(535)
Trade payables		976	982	(6)
Other liabilities		422	481	(59)
Current liabilities		2,083	2,666	(583)
Liabilities relating to assets held for sale		0	0	0
TOTAL EQUITY AND LIABILITIES		9,808	10,479 (a)	(671)

(a) Certain items in the balance sheet at December 31, 2005 have been reclassified since publication of the 2005 consolidated financial statements which increased both assets and liabilities by € 3 million.

CONSOLIDATED INCOME STATEMENT

Year 2005	€ in millions	Note	I Half 2006	I Half 2005 (a)	Change
5,467	Revenues		2,671	2,520	151
(3,436)	Purchases of raw materials and changes in inventories		(1,709)	(1,529)	(180)
(927)	Personnel costs		(470)	(461)	(9)
(764)	Costs for external services		(359)	(365)	6
(45)	Taxes and duties		(22)	(28)	6
(191)	Depreciation and amortization		(90)	(98)	8
(63)	Accruals to provisions and other expenses from current operations		(30)	(29)	(1)
41	Profit from current operations		(9)	10	(19)
(183)	Other nonrecurring income (expenses)	16	23	(4)	27
(142)	Operating profit (loss)		14	6	8
(67)	Cost of net debt		(15)	(30)	15
73	Other financial income (expenses)		98	50	48
6	Financial income (expenses)	17	83	20	63
(46)	Income taxes	19	(10)	(14)	4
(182)	Profit (loss) of companies consolidated line-by-line		87	12	75
448	Share of earnings (losses) of companies accounted for by the equity method	20	154	160	(6)
266	Profit from continuing operations		241	172	69
1,007	Profit from discontinued operations or assets held for sale		0	483	(483)
1,273	Profit - Group and Minority interest		241	655	(414)
(597)	(Profit) - Minority interest		(111)	(267)	156
676	Profit - Group		130	388	(258)

(a) Certain data relating to the first half of 2005 published in this report for purposes of comparison has been restated mainly due to the effect of the early adoption of the amendment to IAS 19 – Employee Benefits.

Earnings per share information is disclosed in Note 10.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

€ in millions	Capital stock	Treasury stock	Capital reserves	Retained earnings and other reserves	Profit for the year/period	Equity-Group	Equity - Minority interest	Total equity
Equity at January 1, 2005	163	(70)	386	1,524	120	2,123	2,317	4,440
Dividends paid out						0	(48)	(48)
Fair value change effect				46		46	23	69
Fair value change in cash flow hedge instruments				(9)		(9)	(6)	(15)
Actuarial gains (losses) recognized in equity				(3)		(3)	(2)	(5)
Translation differences				144		144	125	269
Change in scope of consolidation						0	(68)	(68)
Other changes				(3)		(3)	3	0
Profit for the period					388	388	267	655
Movements in equity accounts				120	(120)	0		0
Changes	0	0	0	295	268	563	294	857
Equity at June 30, 2005	163	(70)	386	1,819	388	2,686	2,611	5,297
Stock-based compensation				2		2	2	4
Effect of fair value change in investments and securities				111		111	74	185
Fair value change in cash flow hedge instruments				10		10	4	14
Actuarial gains (losses) recognized in equity				(44)		(44)	(37)	(81)
Translation differences				31		31	16	47
Change in scope of consolidation						0	(5)	(5)
Other changes						0	(1)	(1)
Profit for the period					288	288	330	618
Changes	0	0	0	110	288	398	383	781
Equity at December 31, 2005	163	(70)	386	1,929	676	3,084	2,994	6,078
Stock-based compensation				1		1		1
Capital stock transactions						0	3	3
Dividends paid out						0	(197)	(197)
Effect of fair value change in investments and securities				32		32	3	35
Deferred taxes on fair value of investments and securities				(19)		(19)	(10)	(29)
Fair value change in cash flow hedge instruments				7		7	4	11
Actuarial gains (losses) recognized in equity				(2)		(2)	1	(1)
Translation differences				(89)		(89)	(73)	(162)
Change in scope of consolidation							(69)	(69)
Other changes				(2)		(2)	11	9
Profit for the period					130	130	111	241
Movements in equity accounts				676	(676)	0		0
Changes	0	0	0	604	(546)	58	(216)	(158)
Equity at June 30, 2006	163	(70)	386	2,533	130	3,142	2,778	5,920

CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES

€ in millions	I Half 2006	I Half 2005
Gains (losses) recognized directly in the cash flow hedge reserve	11	(15)
Gains (losses) recognized directly in the reserve for fair value adjustments of available-for-sale financial assets	6	69
Gains (losses) recognized directly in the reserve for translation differences	(162)	269
Actuarial gains (losses) recognized directly in equity	1	(5)
Income (expenses) recognized directly in equity	(144)	318
Profit for the period	241	655
Recognized income (expense) for the period	97	973
Recognized income (expense) for the period - Group	61	566
Recognized income (expense) for the period - Minority interest	36	407

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2005	€ in millions	I Half 2006	I Half 2005
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
1,273	Profit - Group and minority interest	241	655
Elimination of income and expenses not affecting cash:			
(448)	Share of earnings (losses) of companies accounted for by the equity method	(154)	(160)
382	Depreciation, amortization, impairments and accruals	80	80
(992)	(Gains) losses on disposals	(57)	(470)
(50)	Others	0	3
46	Current and deferred income taxes	10	14
58	Dividends received from investments	90	59
(24)	Income taxes paid	(26)	(10)
189	Change in working capital	(79)	(132)
434	NET CASH FLOWS FROM OPERATING ACTIVITIES	105	39
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
(175)	Purchases of property, plant and equipment and intangible assets	(67)	(59)
78	Proceeds from disposal of property, plant and equipment and intangible assets	8	19
(1,268)	Purchases of non-current financial assets	(122)	(687)
914	Proceeds from disposals of non-current financial assets	430	903
366	Change in scope of consolidation (a)	23	(69)
3	Change in loans and guarantee deposits	11	(10)
212	Other flows provided by (used for) investing activities	214	(124)
130	NET CASH FLOWS FROM INVESTING ACTIVITIES	497	(27)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
(48)	Dividends paid by consolidated companies to minority stockholders	(197)	(20)
7	Capital increase from the exercise of stock options		1
640	New loans secured	273	165
(915)	Repayment of loans	(630)	(205)
(136)	Other flows provided by (used for) financing activities	(17)	(76)
(452)	NET CASH FLOWS USED IN FINANCING ACTIVITIES	(571)	(135)
17	EFFECT OF CHANGES IN FOREIGN CURRENCIES	(9)	25
129	NET INCREASE (DECREASE) IN CASH FLOWS	22	(98)
343	CASH AND CASH EQUIVALENTS, AT START OF PERIOD	472	343
472	CASH AND CASH EQUIVALENTS, AT END OF PERIOD	494	245
129	NET INCREASE (DECREASE) IN CASH FLOWS	22	(98)

(a) Impact of the deconsolidation of the net liquidity of the companies of Alpitour Group, Blumarin Hotels and Blumarin Services sold in December 2005.

Reconciliation between cash and cash equivalents in the statement of cash flows and the respective item in the balance sheet.

12/31/2005	€ in millions	6/30/2006	6/30/2005
595	Cash and cash equivalents	552	421
(123)	Bank overdrafts and bank borrowings	(58)	(176)
472	Cash and cash equivalents	494	245

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2006

1. SIGNIFICANT ACCOUNTING POLICIES

The first-half report on the interim consolidated financial statements at June 30, 2006 of the IFI Group has been prepared in accordance with art. 81 of Consob Regulation No. 11971 dated May 14, 1999, as amended.

Accounting policies

Starting from January 1, 2005, the IFI Group has adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC").

This first-half report on the interim consolidated financial statements at June 30, 2006 has been prepared in accordance with IAS 34 - Interim Financial Reporting, by applying the same accounting principles and policies used in the preparation of the consolidated financial statements at December 31, 2005. Additional details on IFRS adopted by the IFI Group are disclosed in the accounting policies in the notes to the consolidated financial statements at December 31, 2005.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Some measurement procedures, particularly complex procedures such as the determination of possible impairment losses or reversals on non-current assets are generally performed in full only at the time of the preparation of the annual financial statements when all the information needed becomes available, unless there are indications of impairment which require a prompt assessment to determine whether there are any impairment losses.

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

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

Accounting standards applied starting from January 1, 2006

In April 2005, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as the hedged item in a cash flow hedge in consolidated financial statements – provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and the foreign currency risk will affect consolidated financial statements. The amendment also specifies that if the hedge of a forecast intragroup transaction qualifies for hedge accounting, any gain or loss that is recognized directly in equity in accordance with the hedge accounting rules in IAS 39 must be reclassified to profit or loss in the same period or periods during which the foreign currency risk of the hedged transaction affects the consolidated income statement.

In June 2005, the IASB issued an amendment to IAS 39 – Financial Instruments: Recognition and Measurement to restrict the use of the option to designate any financial asset or any financial liability to be measured at fair value directly through profit and loss (the fair value option). The revision limits the use of the option to those financial instruments that meet certain conditions.

Those conditions are that:

- the fair value option designation eliminates or significantly reduces an accounting mismatch;
- a group of financial assets, financial liabilities, or both are managed and their performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy; and
- an instrument contains an embedded derivative that meets particular conditions.

The Group adopted these amendments to IAS 39 beginning January 1, 2006. This adoption had no material impact on the equity and net result for the period.

In August 2005, the IASB issued another amendment to IAS 39 and IFRS 4 for the accounting treatment of financial guarantee contracts. The amendment requires that issuers of financial guarantee contracts include the resulting liabilities in their balance sheet and measure them as follows:

- initially at fair value;
- subsequently at the higher of (i) the best estimate of the expenditure required to settle the present obligation at the balance sheet date in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets and (ii) the amount initially recognized less, where appropriate, cumulative amortization recognized in accordance with IAS 18 - Revenue.

In limited cases, some companies of the Group provide guarantees to third parties, mostly on behalf of associates and joint ventures, receiving in exchange a commission for this service. No significant effects on the Group's equity or result arose as a consequence of applying the amendment.

2. OTHER INFORMATION

The following information is provided in specific sections of the first-half report on the interim consolidated financial statements at June 30, 2006:

- transactions with Group companies and related parties;
- significant events subsequent to the end of the first half and business outlook.

3. CHANGES IN THE SCOPE OF CONSOLIDATION

There were no significant changes in the scope of consolidation during the first half of the year.

COMMENTS ON THE PRINCIPAL ITEMS IN THE INTERIM CONSOLIDATED BALANCE SHEET

4. GOODWILL

The composition of goodwill by business segment is as follows:

€ in millions	6/30/2006	12/31/2005	Change
Arjowiggins	497	497	0
Other companies	3	3	0
Arjowiggins Group	500	500	0
Portion of goodwill on the 2000 takeover bid allocated to Antalis	155	155	0
Inversiones GMS	31	35	(4)
Promotional Products	23	23	0
Antalis GmbH	23	23	0
Brangs & Heinrich	22	22	0
Other companies	26	29	(3)
Antalis Group	280	287	(7)
Jumboturismo S.A.	11	11	0
Altamarea V & H Compagnia Alberghiera S.p.A.	8	8	0
Viaggidea S.p.A	6	6	0
Other Alpitour Group companies	2	2	0
Alpitour Group	27	27	0
Net goodwill	807	814	(7)

The analysis of the changes in goodwill is as follows:

€ in millions	6/30/2006	12/31/2005
GROSS AMOUNT		
Opening balance	1,009	1,040
Changes		
Changes due to business combinations		(35)
Decreases		(19)
Exchange differences	(8)	9
Other changes	(13)	14
Changes in gross amount	(21)	(31)
Closing balance	988	1,009
ACCUMULATED IMPAIRMENT LOSSES		
Opening balance	(195)	(248)
Changes		
Exchange differences	1	(1)
Use of accumulated impairment losses due to disposal (income statement) (a)		68
Other changes	13	(14)
Changes in accumulated impairment losses	14	53
Closing balance	(181)	(195)
NET AMOUNT		
Opening balance	814	792
Changes		
Changes due to business combinations		(35)
Decreases		(19)
Exchange differences	(7)	8
Use of accumulated impairment losses due to disposal (income statement) (a)		68
Changes in net amount	(7)	22
Closing balance	807	814

(a) Recorded under "Other nonrecurring income (expenses)" in the income statement.

5. OTHER INTANGIBLE ASSETS

The changes in other intangible assets are as follows:

€ in millions	Concessions, licenses and trademarks	Players' registration rights	Other intangible assets	Intangible assets in progress and advances	Total
GROSS AMOUNT - Opening balance at December 31, 2005	191	386	46	11	634
Additions	1	1	1	21	24
Decreases	(1)				(1)
Exchange differences	(2)				(2)
Other changes and reclassifications	15		(8)	(6)	1
Total changes	13	1	(7)	15	22
GROSS AMOUNT - Closing balance at June 30, 2006	204	387	39	26	656
ACCUMULATED AMORTIZATION AND IMPAIRMENTS					
Opening balance at December 31, 2005	(119)	(240)	(32)	0	(391)
Decreases	1				1
Impairments (a)		(12)			(12)
Amortization	(9)	(26)	(1)		(36)
Exchange differences	1				1
Other changes and reclassifications			7		7
Total changes	(7)	(38)	6	0	(39)
ACCUMULATED AMORTIZATION AND IMPAIRMENTS					
Closing balance at June 30, 2006	(126)	(278)	(26)	0	(430)
NET AMOUNT - Opening balance at December 31, 2005	72	146	14	11	243
Additions	1	1	1	21	24
Amortization	(9)	(26)	(1)		(36)
Impairments (a)		(12)			(12)
Exchange differences	(1)				(1)
Other changes and reclassifications	15		(1)	(6)	8
Total changes	6	(37)	(1)	15	(17)
NET AMOUNT - Closing balance at June 30, 2006	78	109	13	26	226

(a) Recorded under "Other nonrecurring income (expenses)" in the income statement.

6. PROPERTY, PLANT AND EQUIPMENT

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

€ in millions	Land	Buildings	Plant and machinery	Industrial equipment	Other assets	Construction in progress	Advances	Property investments	Total
GROSS AMOUNT									
Opening balance at December 31, 2005	55	539	21	1,960	209	48	1	0	2,833
Changes									
Additions	1	3		7	6	16	9		42
Decreases	(9)	(4)		(27)	(2)				(42)
Exchange differences	(1)	(7)		(40)	(5)				(53)
Other movements	9	(7)		19	(3)	(17)	(3)	5	3
Total changes	0	(15)	0	(41)	(4)	(1)	6	5	(50)
Closing balance at June 30, 2006	55	524	21	1,919	205	47	7	5	2,783
ACCUMULATED DEPRECIATION AND IMPAIRMENTS									
Opening balance at December 31, 2005	(3)	(241)	(8)	(1,506)	(136)	0	0	0	(1,894)
Changes									
Decreases	8	1		18	2				29
Impairments (a)				2					2
Depreciation		(9)	(1)	(36)	(8)				(54)
Exchange differences		3		34	2				39
Other movements	(8)	8		(3)	1			(1)	(3)
Total changes	0	3	(1)	15	(3)	0	0	(1)	13
Closing balance at June 30, 2006	(3)	(238)	(9)	(1,491)	(139)	0	0	(1)	(1,881)
NET AMOUNT									
Opening balance at December 31, 2005	52	298	13	454	73	48	1	0	939
Changes									
Additions	1	3	0	7	6	16	9		42
Decreases	(1)	(3)	0	(9)					(13)
Impairments (a)				2					2
Depreciation		(9)	(1)	(36)	(8)				(54)
Exchange differences	(1)	(4)		(6)	(3)				(14)
Other movements	1	1		16	(2)	(17)	(3)	4	0
Total changes	0	(12)	(1)	(26)	(7)	(1)	6	4	(37)
Closing balance at June 30, 2006	52	286	12	428	66	47	7	4	902

(a) Recorded under "Other nonrecurring income (expenses)" in the income statement.

Commitments for capital expenditures amount to € 9 million at June 30, 2006 (€ 11 million at December 31, 2005).

7. INVESTMENTS ACCOUNTED FOR BY THE EQUITY METHOD

Details are as follows:

€ in millions	6/30/2006		12/31/2005		Change
	% of investment	Carrying amount	% of investment	Carrying amount	
FIAT	28.28	2,337	28.28	2,336	1
SGS	24.33	596	24.33	623	(27)
Exor Group	-	-	29.3	199	(199)
Turismo&Immobiliare S.p.A.	25.0	3	25.0	4	(1)
Sundry Antalis Group associates	-	2	-	3	(1)
Sundry Alpitour Group subsidiaries	-	1	-	0	1
		2,939		3,165	(226)

The amount of the investment in SGS includes, at June 30, 2006, goodwill of € 392 million (€ 395 million at December 31, 2005).

The analysis of the changes is as follows:

€ in millions	6/30/2006	12/31/2005	Change
Opening balance	3,165	1,927	1,238
Changes			
Investments	0	585	(585)
Disposals	(199)	(1)	(198)
Capital reimbursements	(23)	0	(23)
Share of earnings (losses)	154	448	(294)
Translation exchange differences	(134)	245	(379)
Dividends distributed	(37)	(26)	(11)
Reclassification to "Assets held for sale"	0	(7)	7
Other movements	13	(6)	19
Total changes	(226)	1,238	(1,464)
Closing balance	2,939	3,165	(226)

8. FINANCIAL ASSETS

The composition of financial assets is as follows:

€ in millions	6/30/2006	12/31/2005	Change
Non-current financial assets	1,618	1,524	94
Current financial assets	820	1,173	(353)
Total financial assets	2,438	2,697	(259)

Details are as follows:

€ in millions	Non-current financial assets		Current financial assets	
	6/30/2006	12/31/2005	6/30/2006	12/31/2005
Investments held to maturity				
Fox River deposits	86	97	4	3
DG IV deposit	92	92		
Other deposits and security deposits	10	11	6	6
Other minor investments	1	2		
Ocean Club Méditerranée bonds	5	5		
Fiat ordinary share warrants 2007	2	3		
	196	210	10	9
Investments available-for-sale				
Sanpaolo IMI	1,285	1,229		
Banca Leonardo	47	0		
Other investments	19	18		
Legg Mason securities			0	169
	1,351	1,247	0	169
Financial assets at fair value through profit and loss				
Receivable from Legg Mason	46	48		
Other investments	18	14		
Credit instruments			796	978
Other financial assets			8	5
	64	62	804	983
Receivables and other financial assets	7	5	6	12
Total financial assets	1,618	1,524	820	1,173

The Ocean Club Méditerranée bonds mature on November 1, 2008 and earn annual interest at 3% per annum and give the right, at maturity, to subscribe to the same number of Club Méditerranée shares at € 58 per share or to receive a total reimbursement of € 5.2 million.

The investment in Sanpaolo IMI is measured at fair value on the basis of the market price at June 30, 2006, equal to € 13.8 per share (€ 13.2 per share in 2005), and the unrealized gain or loss is recognized in equity, after the relevant tax effect.

Credit instruments included in current financial assets comprise temporary investments of cash resources made with leading credit institutions on the money market, in time deposits, in securities issued by the Italian government and in other short-term financial instruments held by the foreign subsidiaries of the IFIL Holdings System and Sequana Capital, which do not meet the conditions for classification as “Cash and cash equivalents”.

The analysis of changes during the first half of 2006 is as follows:

€ in millions	Non-current financial assets		Current financial assets	
	6/30/2006	12/31/2005	6/30/2006	12/31/2005
Opening balance	1,524	1,011	1,173	1,361
Increases	56	333	5	316
Decreases	(14)	(19)	(329)	(516)
Fair value recognized in equity	55	221	3	24
Fair value of Legg Mason securities sold during the period recognized in income			(23)	
Reversal of (charge for) impairments		1		
Exchange differences	(4)	17	(2)	1
Change in the scope of consolidation		(43)	(3)	(14)
Other changes	1	3	(4)	1
Changes	94	513	(353)	(188)
Closing balance	1,618	1,524	820	1,173

The fair value of current securities is calculated using the market prices at the balance sheet date, where available, or discounting future cash flows.

At June 30, 2006, the item “fair value recognized in equity” includes the fair value adjustment of the investment in Sanpaolo IMI (+€ 56 million) and Fiat ordinary share warrants (-€ 1 million) recorded in non-current financial assets and the fair value adjustment of hedging instruments recorded in current assets (+€ 3 million).

In the first half of 2006, the item “decreases” of current financial assets refers mainly to the sale of Legg Mason securities for € 146 million and the reduction in the credit instruments portfolio of Sequana Capital for € 122 million.

9. EQUITY - GROUP

IFI S.p.A. stock option plans

The board of directors of IFI S.p.A. has not approved any stock option plans to date .

IFIL S.p.A. stock option plans with underlying IFIL stock

In the first half of 2006, there are no changes from the comments made in Note 19 of the consolidated financial statements at December 31, 2005 of the IFI Group, to which reference should be made for additional information.

IFIL S.p.A. stock option plan with underlying Alpitour stock

In the first half of 2006, there are no changes from the comments made in Note 19 of the consolidated financial statements at December 31, 2005 of the IFI Group, to which reference should be made for additional information.

Alpitour S.p.A. stock option plan

The plan expired on August 31, 2006 and no requests to exercise the options were received from the recipients.

Treasury stock

During the first half of 2006, there were no transactions involving treasury stock which, at June 30, 2006, is detailed as follows.

	Number of shares	Carrying amount	
		Per share (€)	Total (€ in thousands)
IFI preferred shares	5,360,300	13.15	70,477 (a)

(a) Net of writedowns of € 58,934 thousand made in 2002.

Retained earnings and other reserves

€ in millions	Legal reserve	Translation differences reserve	Stock-based compensation reserve	Fair value reserve	Cash flow hedge reserve	Actuarial gains and losses reserve	Other reserves and retained earnings	Retained earnings and other reserves
Balance at January 1, 2005	33	(26)	1	105	(2)	(39)	1,452	1,524
Effect of fair value change in investments and securities				46				46
Fair value change in cash flow hedge instruments					(9)			(9)
Actuarial gains (losses) recognized in equity						(3)		(3)
Translation differences		144						144
Other changes							(3)	(3)
Movements in equity accounts							120	120
Changes	0	144	0	46	(9)	(3)	117	295
Equity at June 30, 2005	33	118	1	151	(11)	(42)	1,569	1,819
Stock-based compensation			2					2
Effect of fair value change in investments and securities				111				111
Fair value change in cash flow hedge instruments					10			10
Actuarial gains (losses) recognized in equity						(44)		(44)
Translation differences		31						31
Other changes								0
Movements in equity accounts								0
Changes	0	31	2	111	10	(44)	0	110
Equity at December 31, 2005	33	149	3	262	(1)	(86)	1,569	1,929
Stock-based compensation			1					1
Effect of fair value change in investments and securities				32				32
Deferred taxes on fair value of investments and securities				(19)				(19)
Fair value change in cash flow hedge instruments					7			7
Actuarial gains (losses) recognized in equity						(2)		(2)
Translation differences		(89)						(89)
Other changes							(2)	(2)
Movements in equity accounts							676	676
Changes	0	(89)	1	13	7	(2)	674	604
Equity at June 30, 2006	33	60	4	275	6	(88)	2,243	2,533

Reconciliation of equity and profit at June 30, 2006 of the parent, IFI S.p.A., and the Group

€ in millions	6/30/2006		6/30/2005	
	Profit	Equity	Profit	Equity
Interim financial statements of IFI S.p.A.	152	1,728	48	1,582
Difference between the amount of investments and the underlying equity at December 31, 2005		1,509		611
Net balance between the changes in equity of the consolidated companies and the companies accounted for by the equity method (excluding profit) and exchange differences		(73)		153
Share of earnings (losses) of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	121	121	393	393
Elimination of dividends received from consolidated companies and companies accounted for by the equity method	(54)	(54)	(56)	(56)
Adjustment of gains on disposals of investments	(97)	(97)		
Other adjustments	8	8	3	3
Interim consolidated financial statements of the IFI Group	130	3,142	388	2,686

10. EARNINGS PER SHARE

Year 2005		I Half 2006	I Half 2005
86,450,000	Average number of ordinary shares issued (a)	number	86,450,000
71,441,160	Average number of preferred shares outstanding, net of treasury stock	number	71,441,160
676	Net earnings - Group	€ in ml	388
368	Earnings attributable to ordinary shares	€ in ml	210
4.2555	per ordinary share	€	2.434
308	Earnings attributable to preferred shares	€ in ml	178
4.3072	per preferred share	€	2.4857
208	Earnings from continuing operations	€ in ml	86
112	Earnings from continuing operations attributable to ordinary shares	€ in ml	45
1.2924	per ordinary share	€	0.5207
96	Earnings from continuing operations attributable to preferred shares	€ in ml	41
1.3441	per preferred share	€	0.5724
468	Earnings from discontinued operations	€ in ml	302
254	Earnings from discontinued operations attributable to ordinary shares	€ in ml	163
2.9397	per ordinary share	€	1.8899
214	Earnings from discontinued operations attributable to preferred shares	€ in ml	139
2.9914	per preferred share	€	1.9416

(a) The Group does not hold ordinary treasury stock.

11. PROVISIONS FOR EMPLOYEE BENEFITS

The composition is as follows:

€ in millions	Current portion		Non-current portion	
	6/30/2006	12/31/2005	6/30/2006	12/31/2005
Employee severance indemnities				
Alpitour			20	20
Juventus Football Club			1	2
IFI and IFIL Holdings System			4	4
			25	26
Other provisions for employees				
Sequana Capital	24	12	125	146
Total	24	12	150	172

Details of changes during the first half by business segment are as follows:

€ in millions	Balance at 12/31/2005	Accruals	Release of provisions used	Other changes	Balance at 6/30/2006
Employee severance indemnities					
Alpitour	20	2	(2)		20
Juventus Football Club	2		(1)		1
IFI and IFIL Holdings System	4				4
	26	2	(3)	0	25
Other provisions for employees					
Sequana Capital	158	5	(12)	(2)	149
	184	7	(15)	(2)	174
Effect on the income statement:					
Profit (loss) from current operations		7	(12)		
Other nonrecurring income (expenses)			(3)		

For the method of calculation and the assumptions used, reference should be made to Note 22 in the consolidated financial statements at December 31, 2005.

12. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

The composition of the provisions is as follows:

€ in millions	Current portion		Non-current portion	
	6/30/2006	12/31/2005	6/30/2006	12/31/2005
Restructuring provisions	6	13	2	2
Fox River and DG IV disputes provisions	5	3	307	321
Ecological risks provisions	8	10	29	36
Other risks provisions	22	10	121	132
Total	41	36	459	491

Details of changes during the first half of 2006 are as follows:

€ in millions	Balance at 12/31/2005	Accruals	Release of provisions used	Release of provisions not used	Other changes	Balance at 6/30/2006
Restructuring provisions	15	1	(8)			8
Fox River and DG IV disputes provisions	324	4	(4)		(12)	312
Ecological risks provisions	46	1	(9)		(1)	37
Other risks provisions	142	8	(9)		2	143
	527	14	(30)	0	(11) (a)	500
Effect on the income statement:						
operations		3	(7)			
Other nonrecurring income (expenses)		5				
Other financial income (expenses)		7	(23)			

(a) Mainly exchange differences for -€ 12 million and reclassifications for +€ 1 million.

The restructuring provisions relate to the corporate restructuring programs of the Sequana Capital Group.

The Fox River and DG IV disputes provisions refer to accruals made by the Sequana Capital Group for the Fox River environmental risks and the fine levied by the European Commission for the alleged violation of fair trade practices. Additional information is provided in Note 13 "Pending Litigation".

The other risks provisions include accruals set aside by the individual companies mainly in respect of contractual, commercial and litigation risks.

13. PENDING LITIGATION

IFIL S.p.A. and the subsidiaries of the "Holdings System"

On February 21, 2006, Consob notified IFIL S.p.A. of its objections under art. 187-septies of Legislative Decree No. 58/1998 in relation to the content of the press release dated August 24, 2005.

Analogous objections were also notified to Giovanni Agnelli e C. S.p.A. regarding the content of its press release on the same date.

Furthermore, Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone received notification of the objection regarding the violation of art. 187-ter of Legislative Decree No. 58/1998, with Consob assuming that each of those individuals participated in the decisional process relating to the above press releases.

Exor Group S.A. and its legal representatives, instead, received notification of the violation of the obligations of communication as regards significant investments under art. 120 of Legislative Decree No. 58/1998 beginning with Consob's notice from August 30, 2005.

The parties who received notifications from Consob lodged their objections and the administrative proceedings are in progress.

On March 9, 2006, the company's offices were searched by order of the Turin District Attorney's Office with regard to the same facts raised in the objections by Consob. At the same time, IFIL was notified of the inquiry into its administrative responsibility under Legislative Decree No. 231/2001. The preliminary investigations by the Turin District Attorney's Office are in progress.

On May 9, 2006, the Turin Court rejected the request to cancel the resolution to increase IFIL capital stock reserved for Istituto Finanziario Industriale S.p.A. passed by the extraordinary stockholders' meeting of IFIL held on June 23, 2003, as well as the request for compensation of damages filed by K Capital.

On February 14, 2006, the buyer of the investment in La Rinascente filed for arbitration action against Ifil Investissements seeking compensation for an amount of approximately € 37.6 million (in addition to interest, monetary revaluation, court expenses and legal fees) for extraordinary expenses relating to certain points of sale.

Ifil Investissements is submitting to the arbitration proceedings and is taking exception to the claims which it believes are invalid and unacceptable and, in any case, completely unfounded. Moreover, the question that is raised regards aspects that have either been excluded or are not covered by guarantees in the contract.

Furthermore, on September 5, 2006, the buyer filed another arbitration claim against Ifil Investissements seeking a total of approximately € 14.8 million in compensation principally in connection with the accounting treatments used in the financial statements at December 31, 2004.

In the opinion of Ifil Investissements, such claims are invalid and groundless. In any case, according to Ifil Investissements, such requests nevertheless remain covered by exclusions or limitations regarding the obligations for compensation as stated in the contract.

Sequana Capital – Fox River and European Commission (DG IV) disputes

There are no changes from the comments published in Note 24 of the consolidated financial statements at December 31, 2005, to which reference should be made for additional information.

Alpitour Group – Bravo Club Zanzibar

There are no changes from the comments published in Note 24 of the consolidated financial statements at December 31, 2005, to which reference should be made for additional information.

Juventus Football Club

Rulings by the Federal Appeals Commission and the Federal Court on the sports disciplinary proceedings

On July 14, 2006, the Federal Appeals Commission issued its ruling, specifying the penalties for Juventus Football Club: “relegation to last place in the 2005/2006 championship, penalty of 30 points in the league table in the 2006/2007 season, revocation of the title of champion of Italy 2004/2005, non-assignment of the title of champion of Italy 2005/2006 and a fine of € 80,000”.

The Company filed an appeal with the Federal Court.

On July 25, 2006, the Federal Court delivered its decision: “penalty of 17 points for the company Juventus Football Club with reference to the 2006/2007 season, disqualification of the soccer field for three home championship games and a fine of € 120,000, confirming the other sanctions for the 2004/2005 and 2005/2006 seasons pronounced in the Federal Appeals Commission ruling that was appealed (that of July 14, 2006).

On August 2, 2006, the Company presented a conciliation application to the CONI Conciliation and Arbitration Court for Sport objecting to the undue use of telephone wiretaps in the disciplinary proceedings that had been acquired in a different proceeding, the violation of fundamental principles regarding the judicial authority usually responsible, the violation of articles 30 and 31 of the Federal Statute and articles 25 and 37 of the Sports Justice Code, the violation of the principle of the right to response for the unreasonable nature of the terms for the defense, the violation and erroneous application of the rules on responsibility envisaged by sports regulations, violation of the principle of the fair proportion of the sanctions to the violations committed and the prohibition of double jeopardy as well as the principle of impartiality of the judge.

Juventus Football Club consequently requested the annulment of the rulings by the Federal Appeals Commission on July 14, 2006 and the Federal Court on July 25, 2006 and the revocation of the sentences imposed. As a secondary option, the Company requested the adoption of any other equitable solution advanced by the CONI conciliating authority.

On August 21, 2006, after the unsuccessful attempt at conciliation with F.I.G.C on August 18, 2006, in order to protect its stockholders, interested third parties and its fans, the board of directors of the company voted to immediately file an appeal before the TAR of Lazio Regional Administrative Court, while evaluating whether to file an appeal before the CONI Arbitration Court by the deadline date.

On August 31, 2006, the board of directors of Juventus Football Club, in observing the considerable indications of openness displayed by the sports authorities to equitably resolve the pending dispute and, noting that this willingness constitutes a decisive change in attitude from the conclusion of the conciliation, decided to withdraw

the appeal filed in the preceding days with the TAR of Lazio and immediately start arbitration proceedings before the CONI Arbitration Court.

Other investigations and proceedings pending against former directors of Juventus Football Club

On May 11, 2006, the District Attorney's Office at the Court of Naples notified the former chief executive officer Antonio Giraudo and the former director and general manager Luciano Moggi of an "invitation to appear as persons subject to investigation" concerning various illegal acts, including association to commit sport fraud. After the appearance, on June 10, 2006, the District Attorney's Office at the Court of Naples informed the former chief executive officer Antonio Giraudo and the former director and general manager Luciano Moggi of "notification to the person under investigation of the conclusion of the preliminary enquiries" (under art. 415-bis of the Italian Penal Code).

The penal proceedings regarding Antonio Giraudo and Luciano Moggi assigned to the Assistant District Attorney Bruno Tinti, is pending before the Turin District Attorney's Office for the following offenses: 2621-2622, paragraph III of the Italian Civil Code (fraudulent accounting) and articles 2 and 8 Law No. 74/2000 (issuing of invoices or other documents for inexistent transactions and fraudulent declarations through the use of these documents). The proceedings are currently in the phase of the preliminary enquiries and stemmed from the transfer of documents to the courts with jurisdiction by the judicial authorities of Rome relating to an investigation begun into all Serie A soccer teams. This proceeding also brought together with the part concerning the hypothesis of fraudulent accounting, the penal proceeding originally pending before the Como District Attorney's Office for the purchase of two players from that company, then declared bankrupt. The Como judicial authorities had closed the position of Mr Moggi (the former chief executive officer Antonio Giraudo has never been investigated by the District Attorney's Office) transferring the documents to the Turin District Attorney's Office.

The Turin District Attorney's Office had earlier begun and concluded with the request to close the case (accepted by the judge for preliminary enquiries) in criminal proceedings against, among others, Luciano Moggi and Antonio Giraudo, for the offense of criminal association for purposes of sports fraud. Following the Naples investigation mentioned above, the Turin District Attorney's Office reopened the proceeding.

As regards the position concerning only the former chief executive officer Antonio Giraudo, the appeal is pending at the Supreme Court of Cassation by the District Attorney General against the acquittal ruled by the Turin Court of Appeals regarding the above and the Company physician Riccardo Agricola charged with the offense of sports fraud (so-called "doping trial").

Pending before the Rome District Attorney's Office is the criminal proceeding for the offense of criminal association for the purposes of illegal competition (art. 513 bis of the Italian Penal Code) in reference to the management of players through the company GEA World including, among others, the former director and general manager Luciano Moggi.

Other

On May 12, 2006, Consob requested Juventus Football Club to provide information pursuant to art. 115, paragraph 1, of Legislative Decree No. 58/1998 regarding the inquiries and investigations in progress by both the ordinary judicial authorities and the sports justice authorities into Juventus Football Club and its directors, company representatives and players. Such information was provided to the Commission within the agreed time frame.

Furthermore, as requested by Consob, Juventus Football Club stated in its May 13, 2006 press release that the television contracts for the 2007/2008 and following seasons with RTI and Sky do not include any specific clauses regarding sports sanctions, only the good faith obligation to renegotiate the consideration in the event the team is relegated to Serie B. The same clause is included in the "new media" broadcasting rights (digital terrestrial, ADSL and cable) with RTI for the 2006/2007 season. The agreements with 3 Italia for the telephone rights to the 2006/2007 season state that the contract can be rescinded in the event Juventus Football Club is not allowed to compete in the Serie A or B championships for disciplinary reasons. The contract with Nike states that Nike can terminate the contract in the event the team is banned from playing in national and international competitions or if the team does not compete in Serie A for two consecutive seasons; in addition, the contract contains provisions pertaining to the conduct of the company's representatives. Moreover, the sponsorship agreements with Tamoil provides for termination of the contract if the team does not compete in Serie A or is found guilty of serious violations of regulations.

On May 18, 2006, the Turin Financial Police searched the registered office of Juventus Football Club for documents as part of the investigation by the Turin District Attorney's Office of the former chief executive officer Antonio Giraudo and the former general manager Luciano Moggi, obtaining documents also in subsequent sessions.

On August 9, 2006, the Turin Financial Police began to acquire documents from the registered office of Juventus Football Club as part of the investigation by the Rome District Attorney's Office into GEA World which will continue over the next few weeks.

14. CONSOLIDATED NET DEBT

The composition of the gross and net debt of the consolidated companies is as follows.

€ in millions	Gross debt	Financial assets	(Net debt) cash
IFI S.p.A.	(162)	71	(91)
IFIL and the "Holdings System"	(306)	745	439
Sequana Capital Group	(978)	507	(471)
Alpitour Group	(165)	47	(118)
Juventus Football Club	(37)	1	(36)
Total	(1,648)	1,371	(277)

The consolidated net debt balance is composed of the following:

€ in millions	6/30/2006	12/31/2005	Change
Non-current financial liabilities			
IFIL 2006/2011 bonds	(200)	0	(200)
Debt	(817)	(909)	92
Other financial liabilities	(11)	(11)	0
Total non-current financial liabilities	(1,028)	(920)	(108)
Non-current financial assets - Financial receivables	5	5	0
Non-current net debt	(1,023)	(915)	(108)
Current financial liabilities			
IFIL 2003/2006 bonds	(100)	(100)	0
Current portion of medium/long-term debt	(32)	(39)	7
Debt	(487)	(1,001)	514
Debt payable to the parent Giovanni Agnelli e C.	0	(14)	14
Other loans and debt	(1)	(1)	0
Total current financial liabilities	(620)	(1,155)	535
Current financial assets			
Financial receivables	4	4	0
Credit instruments	796	978	(182)
Other financial assets	14	6	8
Total current financial assets	814	988	(174)
Cash and cash equivalents	552	595	(43)
Current net debt	746	428	318
Consolidated net debt	(277)	(487)	210

The IFIL 2003/2006 bonds of face value €100 million issued following the resolution of the board of directors' meeting held on December 2, 2003, subscribed to by primary institutional investors, pay quarterly floating-rate interest indexed against the Euribor. The bonds are repayable in a one-off payment at maturity on December 19, 2006 and, therefore, are recorded in current financial liabilities. In order to fix the interest rate, an interest rate swap was put into place for the entire amount of the bonds.

The IFIL 2006/2011 bonds of face value € 200 million issued following the resolution of the board of directors' meeting held on May 12, 2006, pay quarterly floating-rate interest indexed against the Euribor. The bonds are repayable in a one-off payment at maturity on June 9, 2011. In order to fix the interest rate for the entire term of the bonds, interest rate swaps were put into place for the full amount of the bonds.

The analysis of debt by maturity is as follows:

€ in millions	Within 1 year	Between 2 and 5 years	Beyond 5 years	Total
AT JUNE 30, 2006				
IFIL 2006/2011 bonds		(200)		(200)
IFIL 2003/2006 bonds	(100)			(100)
Debt	(541)	(789)	(6)	(1,336)
Other financial liabilities	(1)	(8)	(3)	(12)
Total debt	(642)	(997)	(9)	(1,648)
AT DECEMBER 31, 2005				
IFIL 2003/2006 bonds	(100)			(100)
Debt	(1,056)	(885)	(8)	(1,949)
Debt payable to the parent, Giovanni Agnelli e C.	(14)			(14)
Other financial liabilities	(1)	(8)	(3)	(12)
Total debt	(1,171)	(893)	(11)	(2,075)

At June 30, 2006, the IFI Group has unused credit lines for € 3,587 million (€ 2,795 million at December 31, 2005).

As for IFIL S.p.A., the bonds and the loan contracts relating to irrevocable credit lines state that the company must abide by the covenants calculated on the basis of the consolidated net financial position of the "Holdings System" (mainly debt/assets value). Taking into account the current positive net financial position, these ratios are not applicable.

The Sequana Capital Group loan is secured in part by credit lines with maturities of less than one year. The refinancing agreements allow this loan to be classified as medium-term.

The Alpitour Group credit lines total € 262 million, of which € 97 million is used for short-term loans and € 53 million for medium-term loans (of which € 20 million is repayable within one year).

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

Taking into account both the economic and financial performance of the first half and Alpitour Group's estimated results at October 31, 2006, to date it can be reasonably assumed that the ratios will be complied with at the year-end closing.

Furthermore, the EIB loan of € 20 million disbursed by Sanpaolo IMI and Banca Intesa to the Alpitour Group for the purpose of building a hotel resort is collateralized by the shares (€ 34.2 million) of the subsidiary Blumarini Hotels Sicilia S.p.A., the company which owns that property.

Interest rate risk

Alpitour S.p.A. has four interest rate swap contracts for a notional amount of a total of € 41 million put into place to hedge fluctuations in interest rates on bank loans. The fair value of the IRSs at April 30, 2006 is estimated at a negative amount of € 720 thousand (a negative amount of € 1,229 thousand at October 31, 2005). These transactions qualify for hedge accounting and the fair value adjustments, equal to a positive € 509 thousand, are recognized in a reserve in equity.

At June 30, 2006, IFIL S.p.A. has outstanding interest rate swap contracts for a notional amount of a total of € 300 million put into place to hedge fluctuations in interest rates on IFIL 2003-2006 bonds and IFIL 2006-2011 bonds with a positive fair value equal to € 1,862 thousand.

At June 30, 2006, IFI S.p.A. has outstanding interest rate swap contracts for a notional amount of a total of € 160 million put into place to hedge fluctuations in interest rates on debt, with a positive fair value equal to € 3,259 million.

15. DEFERRED INCOME TAXES

The change in deferred tax assets is as follows:

€ in millions	Employee benefits	Tax losses	Other	Total
Balance at December 31, 2005	39	57	(28)	68
Income taxes accrued (reversed) to the income statement	1	4	2	7
Exchange differences	(1)	(3)	3	(1)
Net other movements	3		(1)	2
Balance at June 30, 2006	42	58	(24)	76

The change in deferred tax liabilities is as follows:

€ in millions	Property, plant and equipment	Depreciation and tax accruals	Other	Total
Balance at December 31, 2005	(92)	(35)	32	(95)
Income taxes accrued (reversed) to the income statement	3	(5)	10	8
Income taxes relating to items recorded directly in equity			(22)	(22)
Exchange differences	3		(3)	0
Net other movements	(2)	1	(1)	(2)
Balance at June 30, 2006	(88)	(39)	16	(111)

COMMENTS ON THE PRINCIPAL ITEMS IN THE INTERIM CONSOLIDATED INCOME STATEMENT

16. OTHER NONRECURRING INCOME (EXPENSES)

Details are as follows:

Year 2005 € in millions	I Half 2006	I Half 2005	Change
Gains (losses) on disposals of property, plant and 16 equipment and intangible assets	9	7	2
Impairment (charge) reversal on property, plant and (144) equipment and intangible assets	(10)	5	(15)
(31) Net restructuring expenses of the Arjowiggins Group	(7)	(21)	14
(80) (Accruals) release of provisions for environmental disputes	8	0	8
(3) (Accruals) release of provisions for other litigation	3	(1)	4
11 Insurance compensation received for Fox River dispute	19	7	12
48 Net other income (expenses)	1	(1)	2
(183) Total other nonrecurring income (expenses)	23	(4)	27

17. FINANCIAL INCOME (EXPENSES)

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

Year 2005 € in millions	I Half 2006	I Half 2005	Change
Cost of net debt			
26 Income on disposals of cash and cash equivalents	17	19	(2)
(1) Exchange differences	(3)	(5)	2
(8) Net income from interest rate and foreign exchange hedges	2	(5)	7
(81) Interest expenses on loan transactions	(31)	(38)	7
(3) Commissions for unused credit lines	(1)	(1)	0
(67) Cost of net debt	(16)	(30)	14
4 Gains (losses) on disposals of investments	45 (a)	1	44
Other financial income (expenses)			
44 Dividends	54 (b)	44	10
19 Interest income on other financial assets	6	0	6
2 Changes in the fair value of financial assets and liabilities	(1)	(3)	2
4 Accruals (release) of provisions for financial risks	(5)	8	(13)
69 Total other financial income (expenses)	54	49	5
6 Net financial income (expenses)	83	20	63

(a) Corresponding to the sale of Legg Mason securities for € 38 million and the investment in Exor Group for € 7 million.

(b) Of which € 53 million received from Sanpaolo IMI.

18. AVERAGE NUMBER OF EMPLOYEES

The breakdown of the average number of employees, by category, is provided as follows:

	6/30/2006	12/31/2005	Change
Managers	217	220	(3)
Middle management and staff	9,029	8,948	81
Soccer players	58	59	(1)
Blue-collar	7,529	9,231	(1,702)
Total	16,833	18,458	(1,625)

19. INCOME TAXES

Details of income taxes recognized in the income statement are as follows:

Year 2005 € in millions	I Half 2006	I Half 2005
(36) Current income taxes	(23)	(17)
(10) Deferred income taxes	13	3
(46) Total income taxes	(10)	(14)

National income taxes are calculated at 33%, in 2006 and 2005, on the estimated taxable income for the year. The income taxes for other jurisdictions are calculated at the enacted tax rates in those countries.

20. SHARE OF EARNINGS (LOSSES) OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

Details are as follows:

Year 2005 € in millions	I Half 2006	I Half 2005
379 FIAT Group	120 (a)	132
58 SGS Group	34	27
11 Exor Group		1
448 Total	154	160

(a) Including consolidation adjustments for € 2 million.

21. SEGMENT INFORMATION

The information by business segment is prepared according to the same accounting policies adopted in the preparation and presentation of the interim consolidated financial statements of the Group.

The segment information presented by the IFI Group agrees with the consolidated data of each subsidiary and associate holding company of the IFIL Group, every one of which represents an investment in a major business segment: Sequana Capital Group, Alpitour Group, Juventus Football Club, Fiat Group and IFI and IFIL Holdings System.

The analysis of the income statement by business segment is as follows:

€ in millions	Sequana Capital Group	Alpitour Group	Juventus Football Club	Fiat Group	IFI and IFIL Holdings System and eliminations	Total
I HALF 2006						
Revenues	2,067	488	116			2,671
Operating profit (loss)	70	(17)	(32)		(7)	14
Net financial income (expenses)						83
Income taxes						(10)
Profit (loss) of companies consolidated line-by-line						87
Share of earnings (losses) of companies accounted for by the equity method	34			120		154
Profit - Minority interest						(111)
Profit - Group						130

€ in millions	Sequana Capital Group	Alpitour Group	Juventus Football Club	Fiat Group	IFI and IFIL Holdings System and eliminations	Total
I HALF 2005						
Revenues	2,060	343	116		1	2,520
Operating profit (loss)	61	(29)	1		(27)	6
Net financial income (expenses)						20
Income taxes						(14)
Profit (loss) of companies consolidated line-by-line						12
Share of earnings (losses) of companies accounted for by the equity method	27			132	1	160
Profit (loss) from discontinued operations or assets held for sale	23				460	483
Profit - Minority interest						(267)
Profit - Group						388

22. COMMITMENTS

Credit lines by due date are as follows:

€ in millions	Within 1 year	Between 2 and 5 years	Beyond 5 years	Total
Unused credit lines at June 30, 2006	2,407	1,180		3,587
Unused credit lines at December 31, 2005	1,691	961	143	2,795

Juventus Football Club

Sale of options for the purchase of the remaining investment in Campi di Vinovo S.p.A.

On March 31, 2006, Costruzioni Generali Gilardi S.p.A. acquired options to purchase, in two installments, 69.8% of the capital stock of Campi di Vinovo S.p.A. currently held by Juventus Football Club S.p.A.

The first option will allow Costruzioni Generali Gilardi S.p.A. to purchase 64.8% of the capital stock of Campi di Vinovo S.p.A. This right must be exercised within two years of signing the option contract or, alternatively, within three months of the date of the issue of all the administrative authorizations for the "Mondo Juve – Commercial Park" project.

The second option will allow Costruzioni Generali Gilardi S.p.A. to purchase the remaining 5% of capital stock of Campi di Vinovo S.p.A. This right must be exercised by March 31, 2008 and can be exercised at the same time the first option is exercised.

The exercise price of the two purchase options is a total of € 37,698,141, of which € 35,000,000 refers to the first option and € 2,698,141 to the second option.

The payment of the exercise price for the first option, if exercised, will be made according to the following due dates: € 1 million at the exercise date of the first option, € 12 million at the date of the start of construction work on the Commercial Park, but no later than December 31, 2008, € 12 million at the end of the first year following its opening to the public, but no later than December 31, 2012, € 10 million at the end of the second year after its opening to the public, but no later than December 31, 2013.

The payment of the exercise price for the second option, if exercised, will be made according to the following due dates: € 100,000 at the exercise date of the second option, € 500,000 at the date of the start of construction work on the Commercial Park, but no later than December 31, 2008, € 500,000 at the end of the first year following its opening to the public, but no later than December 31, 2012, € 1,598,141 at the end of the second year after its opening to the public, but no later than December 31, 2013.

The consideration paid to Juventus Football Club by Costruzioni Generali Gilardi S.p.A. for the acquisition of these options was a lump-sum amount of € 10,000, plus VAT.

Other commitments and contingent liabilities

Juventus Football Club

Guarantees

As far as guarantees in favor of F.I.G.C. – LNP are concerned, no new guarantees were provided in respect of the Transfer Campaign 2006/2007 since the balance on the deals concluded is positive.

At the same date, the guarantees issued by Banca Sella S.p.A. are still outstanding and refer to the Transfer Campaigns of prior years (2003/2004, 2004/2005 and 2005/2006) for a total of € 14.7 million.

With reference to international transfers of players, for which a compensation system is not envisaged as in the case of national transfers, at July 31, 2006, the following guarantees provided by third parties were in place:

- Banca Sella S.p.A. in favor of Arsenal F.C. Plc. (to guarantee payment of the deferred installments on the agreed consideration for the acquisition of the player Patrick Vieira) for a total of € 10 million.
- Cassa di Risparmio di Savigliano S.p.A. in favor of AFC Ajax N.V. (to guarantee payment of the next installment on the agreed consideration for the acquisition of the player Zlatan Ibrahimovic) for a total of € 3 million. This guarantee is renewed year by year until the end of the installment payments established by the contract for the acquisition of the player.

The installments due on the international sales of players which took place in July 2006 are completely covered by bank guarantees in favor of the Juventus Football Club for a total of € 34 million.

Sequana Capital

Guarantees for environmental risks provided to the buyers of Appleton Papers Inc.

There are no changes from the comments published in Note 38 of the consolidated financial statements at December 31, 2005, to which reference should be made for additional information.

Guarantees provided to Legg Mason on the sale of Permal Group

There are no changes from the comments published in Note 38 of the consolidated financial statements at December 31, 2005, to which reference should be made for additional information.

IFIL Holdings System

Guarantees provided by Ifil Investissements relating to the sale of La Rinascente

Ifil Investissements, as the merging company of Eurofind Textile, has provided the buyer with statements and guarantees regarding the Rinascente Group, the subject of the transaction, and its activities, with the usual limitations and exclusions (a part of these guarantees are undertaken by Auchan Group). Such conventional statements and guarantees regard, among other things, full ownership and title, free and clear of detrimental encumbrances and registrations, of the shares of the companies of the Rinascente Group and real estate properties, the lease relationships, the true and correct representation of the financial statements and tax, social security and legal/labor matters. The limitations and exclusions agreed within the framework of the sale process regard specific events considered by the buyer during the course of the due diligence. Such limitations and exclusions provide for the obligation of compensation in excess of a threshold of significance per individual indemnifiable event (de minimis) and as a whole (with an exempted amount) as well as, for certain matters, a maximum limit of responsibility for the seller.

IFIL S.p.A. has guaranteed the commitments undertaken by Ifil Investissements with the buyer until their expiration, anticipated, depending on the matter at hand, at December 31, 2006 or at December 31, 2008 or when they become statute-barred.

The disputes pending with regard to the sale of La Rinascente are disclosed in Note 13.

IFI S.p.A.

IFI S.p.A. - SEPARATE BALANCE SHEET AT JUNE 30, 2006

€ in thousands	Note	6/30/2006	12/31/2005	Change
Non-current assets				
Investments accounted for at cost	1	1,803,989	1,841,134	(37,145)
Other financial assets		191	127	64
Intangible assets		2	3	(1)
Property, plant and equipment		10	13	(3)
Total Non-current assets		1,804,192	1,841,277	(37,085)
Current assets				
Cash and cash equivalents		66,748	96	66,652
Other financial assets		3,616	2,012	1,604
Tax receivables		18,333	18,200	133
Trade receivables from related parties	3	121	114	7
Other receivables		288	754	(466)
Total Current assets		89,106	21,176	67,930
Total Assets		1,893,298	1,862,453	30,845
Equity				
Capital stock		163,251	163,251	0
Capital reserves		386,347	386,347	0
Retained earnings and other reserves	2	1,097,009	1,056,865	40,144
Treasury stock		(70,477)	(70,477)	0
Profit for the period		152,376	38,490	113,886
Total Equity		1,728,506	1,574,476	154,030
Non-current liabilities				
Deferred tax liabilities		100	100	0
Provisions for employee benefits		1,771	1,642	129
Bank debt		150,000	160,000	(10,000)
Other payables		66	108	(42)
Total Non-current liabilities		151,937	161,850	(9,913)
Current liabilities				
Bank debt		10,974	104,817	(93,843)
Debt with related parties		0	13,868	(13,868)
Other financial liabilities		748	1,189	(441)
Trade payables to related parties	3	112	5,172	(5,060)
Trade payables to third parties		348	182	166
Tax payables		83	160	(77)
Other payables		590	739	(149)
Total Current liabilities		12,855	126,127	(113,272)
Total Equity and liabilities		1,893,298	1,862,453	30,845

IFI S.p.A. - SEPARATE INCOME STATEMENT FOR THE FIRST HALF OF 2006

Year 2005	€ in thousands	Note	I Half 2006	I Half 2005	Change
Financial income (expenses)					
55,937	Dividends	5	54,259	55,937	(1,678)
1	Gains on the disposal of investments	6	104,036	0	104,036
(9,329)	Financial expenses from third parties	7	(4,246)	(5,187)	941
(662)	Financial expenses from related parties	3-7	(123)	(358)	235
904	Financial income from third parties	7	787	237	550
46,851	Net financial income (expenses)		154,713	50,629	104,084
Net general expenses					
(2,150)	Purchases of goods and services from third parties		(662)	(1,166)	504
(6,060)	Purchases of goods and services from related parties	3	(546)	(519)	(27)
(2,588)	Personnel costs		(1,434)	(1,131)	(303)
(7)	Depreciation and amortization		(4)	(3)	(1)
747	Revenues from services and cost recoveries from third parties		191	282	(91)
293	Revenues from services and cost recoveries from related parties	3	118	286	(168)
(9,765)	Total net general expenses		(2,337)	(2,251)	(86)
37,086	Profit before income taxes		152,376	48,378	103,998
1,404	Income taxes		0	0	0
38,490	Profit for the period		152,376	48,378	103,998

IFI S.p.A. - SEPARATE STATEMENT OF CHANGES IN EQUITY FOR 2005 AND FOR THE FIRST HALF OF 2006

€ in thousands	Capital stock	Capital reserves	Retained earnings and other reserves	Treasury stock	Profit	Total equity
Equity at January 1, 2005	163,251	386,347	1,053,238	(70,477)		1,532,359
Fair value changes in cash flow hedge instruments			3,576			3,576
Actuarial gains (losses) recognized in equity			16			16
Dividends statute-barred			35			35
Profit for the year					38,490	38,490
Net change during the year	0	0	3,627	0	38,490	42,117
Equity at December 31, 2005	163,251	386,347	1,056,865	(70,477)	38,490	1,574,476
Movements among reserves			38,490		(38,490)	0
Fair value change in cash flow hedge instruments			1,654			1,654
Profit for the first half					152,376	152,376
Net change during the period	0	0	40,144	0	113,886	154,030
Equity at June 30, 2006	163,251	386,347	1,097,009	(70,477)	152,376	1,728,506

IFI S.p.A. - STATEMENT OF RECOGNIZED INCOME AND EXPENSE FOR 2005 AND FOR THE FIRST HALF OF 2006

€ in thousands	I Half 2006	I Half 2005
Gains (losses) recognized directly in the cash flow hedge reserve	1,654	3,576
Actuarial gains (losses) recognized directly in equity	0	16
Gains (losses) recognized directly in equity	1,654	3,592
Profit for the period	152,376	38,490
Recognized income (expense) during the period	154,030	42,082

IFI S.p.A. - SEPARATE STATEMENT OF CASH FLOWS FOR THE FIRST HALF OF 2006

€ in thousands	I Half 2006	I Half 2005
Cash and cash equivalents, at start of period	96	79
Cash flows from (used in) operating activities		
Profit for the period	152,376	48,378
Depreciation and amortization	4	3
(Gains) Losses on disposal of non-current assets	(104,036)	0
Net change in provisions for employee benefits	129	163
Change in working capital	(6,954)	(45,424)
Net cash flows from operating activities	41,519	3,120
Cash flows from (used in) investing activities		
Acquisition of investments accounted for at cost	(65,459)	(61,948)
Proceeds from the disposal of investments	206,649	28
Net cash flows from (used in) investing activities	141,190	(61,920)
Cash flows from (used in) financing activities		
Loans from related parties	(13,868)	6,128
Net change in bank debt	(103,843)	50,844
Change in fair value of cash flow hedge instruments	1,654	1,834
Net cash flows from (used in) financing activities	(116,057)	58,806
Net increase in cash and cash equivalents	66,652	6
Cash and cash equivalents, at end of period	66,748	85

IFI S.p.A. – OPERATING PERFORMANCE IN THE FIRST HALF OF 2006

Introduction

The interim financial statements at June 30, 2006 of the parent, IFI S.p.A., as presented on the following pages, have been prepared in accordance with Consob Regulation No. 11971 dated May 14, 1999, as amended.

The accounting standards and policies used in the preparation of these interim financial statements are the same as those that will be used to prepare the separate financial statements at December 31, 2006, to the extent that they are compatible. Following the coming into force of European Regulation No. 1606 dated July 19, 2002 and the national laws implementing that Regulation, starting from January 1, 2006, pursuant to article 4 of Legislative Decree No. 38 dated February 28, 2005, IFI S.p.A. adopted International Financial Reporting Standards (IFRS) in the preparation of its separate financial statements (previously referred to as statutory financial statements). Consequently, the data for the first half of 2006, with comparative figures for the previous fiscal year, are presented in accordance with IFRS. For additional information on these accounting standards and the effects of their adoption on the figures published in 2005 in accordance with Italian accounting principles (Italian GAAP), reference should be made to the specific Appendix on the following pages.

As regards the new formats for the financial statements, the following should be noted:

- the current/non-current distinction has been adopted for the presentation of assets and liabilities in the balance sheet, leading to the need to reclassify the previous balance sheets presented in accordance with the formats required by Legislative Decree No. 127 dated April 9, 1991 as amended;
- the classification of revenues and costs based on the nature of expenses has remained unchanged for the income statement, with preference given to the presentation of financial income and expenses, items which are characteristic of IFI's activities;
- the indirect method is used for the presentation of the statement of cash flows, consistent with the option elected for the consolidated financial statements.

Profit for the first half of 2006 is € 152.4 million with an increase of € 104 million compared to the first half of 2005, equal to € 48.4 million, due to the gain on the sale of the investment in Exor Group.

Equity at June 30, 2006 is € 1,728.5 million. The net increase of € 154 million compared to December 31, 2005 (€ 1,574.5 million) is due mainly to the profit for the first half of 2006 (+€ 152.4 million).

The **net financial position** at June 30, 2006 is a net debt position of € 91.2 million. The positive change of € 186.5 million compared to year-end 2005 (-€ 277.7 million) is due to the sale of the entire investment in Exor Group (+€ 206.6 million) and receipt of dividends (+€ 54.3 million), net of the payment made for the purchase of 1.39% of IFIL ordinary capital stock (-€ 65.5 million) and other net changes (-€ 8.9 million).

Additional details on the composition and change in the net financial position are provided in the following Note 4.

Comments on the principal items of the interim balance sheet and income statement at June 30, 2006 are as follows:

1. Non-current assets - Investments

Details are as follows:

6/30/2005	€ in millions	6/30/2006	12/31/2005	Change
1,731.7	IFIL S.p.A. ordinary shares	1,797.2 ^(a)	1,731.7	65.5
6.4	IFIL S.p.A. savings shares	6.4	6.4	0.0
1,738.1		1,803.6	1,738.1	65.5
102.5	Exor Group S.A.	0.0	102.5	(102.5)
0.2	Deutsche Morgan Grenfell Capital Italy S.A.	0.1	0.2	(0.1)
0.3	Emittenti Titoli S.p.A.	0.3	0.3	0.0
1,841.1	Total investments	1,804.0	1,841.1	(37.1)

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

The net decrease of € 37.1 million in investments is due to purchases of 14,447,876 IFIL ordinary shares (1.39% of the class of stock) for € 65.5 million, the elimination of the investment in Exor Group S.A. (3,418,242 ordinary shares representing 29.3% of capital stock) for € 102.5 million and the reimbursement of 88 Deutsche Morgan Grenfell shares (0.79% of the class of stock) for € 0.1 million.

IFIL ordinary shares had been written down, consistently with Italian accounting principles, at the end of 2002 on the basis of the stock market price. The writedown was not reversed either at January 1, 2005 or at December 31, 2005 even though market prices were rising, since the trading result of the Fiat Group, the main investment held by the IFIL Group, was still negative. No reversal was made at June 30, 2006 either since all the elements for making that decision are not available.

Comparison between carrying amounts and market prices of listed investments

	Number of shares held	Carrying amount		Market price at			
				June 30, 2006		September 7, 2006	
		Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
IFIL ordinary shares	674,939,716	2.66	1,797.2	4.43	2,989.3	4.98	3,358.5
IFIL savings shares	1,866,420	3.42	6.4	4.21	7.9	4.71	8.9
Total			1,803.6		2,997.2		3,367.4

2. Retained earnings and other reserves

Details are as follows:

€ in thousands	6/30/2006	12/31/2005
Revaluation reserves	81,362	81,362
Legal reserve	32,650	32,650
Extraordinary reserve	829,738	791,248
Reserve for the purchase of treasury stock	150,000	150,000
Cash flow hedge reserve	3,259	1,605
Total retained earnings and other reserves	1,097,009	1,056,865

3. Related party transactions

Related party transactions at June 30, 2006 can be summarized as follows:

€ in thousands	Trade receivables	Trade payables	Revenues	Costs
Giovanni Agnelli e C. S.a.p.az.	17	-	17	123
Exor Group	80	-	80	-
IFIL Investments S.p.A.	20	37	17	33
Soiem S.p.A.	-	75	-	193
Juventus Football Club S.p.A.	4	-	4	-
Fiat Group	-	-	-	133
Directors' compensation	-	-	-	187
Total	121	112	118	669

On April 7, 2006, following the resolution passed by the board of directors' meeting on March 31, 2006, IFI S.p.A. sold the entire investment in Exor Group (3,418,242 shares representing 29.3% of capital stock) to Exor Group itself. Given that the transaction was between related parties, Citigroup Global Markets Limited was appointed as advisor and checked the fairness of the sales price, equal to € 206.8 million (€ 60.5 per share). The sale resulted in a gain of € 104 million for IFI S.p.A. and a gain of € 7.3 million on consolidation and a significant reduction in debt.

4. Net financial position

The composition of the net financial position is as follows:

€ in millions	6/30/2006	12/31/2005	Change
Other financial assets, current and non-current	3.8	2.1	1.7
Cash and cash equivalents	66.7	0.1	66.6
Bank debt - current and non-current	(161.0)	(264.8)	103.8
Debt with related parties	0.0	(13.9)	13.9
Other current financial liabilities	(0.7)	(1.2)	0.5
Net financial position	(91.2)	(277.7)	186.5

The positive change of € 186.5 million during the first half is due to the following cash flows:

€ in millions	
IFI S.p.A. - Net financial position at December 31, 2005	(277.7)
Sale of investment in Exor Group	206.6 (a)
Dividends received from holdings	54.3
Purchases of IFIL ordinary shares (1.39% of the class of stock)	(65.5)
Net financial expenses	(3.6)
Net general expenses	(2.3)
Change in the measurement of interest rate hedge instruments	1.6
Other net changes	(4.6)
Net change during the first half of 2006	186.5
IFI S.p.A. - Net financial position at June 30, 2006	(91.2)

(a) Net of incidental sales expenses of € 0.2 million.

At June 30, 2006, IFI S.p.A. has irrevocable credit lines for € 335 million due beyond June 30, 2007.

5. Dividends

Dividends amount to € 54.3 million (€ 55.9 million in the first half of 2005) and include dividends received from IFIL (€ 54.2 million) and from Emittenti Titoli (€ 0.1 million). The figure for the year 2005 included the dividends received from IFIL (€ 45.2 million), from Exor Group (€ 10.6 million) and from Emittenti Titoli (€ 0.1 million).

6. Gains on the disposal of investments

Gains on the disposal of investments amount to € 104 million (net of incidental expenses of € 0.2 million) and are due to the sale of the entire investment in Exor Group (3,418,242 ordinary shares representing 29.3% of its capital stock).

7. Net financial expenses

Net financial expenses of € 3.6 million in the first half of 2006 decreased by € 1.7 million compared to the first half of 2005 (€ 5.3 million) mainly as a result of lower average debt in the first half of 2006.

Turin, September 13, 2006

For the Board of Directors
The Chairman
Gianluigi Gabetti

APPENDIX – TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) BY THE PARENT, IFI S.p.A.

1. GENERAL INFORMATION

Starting from January 1, 2006, pursuant to article 4 of Legislative Decree No. 38 dated February 28, 2005, IFI S.p.A. adopted International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union for the preparation of its separate financial statements (previously referred to as statutory financial statements). The designation “IFRS” also includes all valid International Accounting Standards (“IAS”), as well as all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), formerly the Standing Interpretations Committee (“SIC”).

This Appendix provides:

- a description of the accounting principles adopted by the parent, IFI S.p.A., starting from January 1, 2006;
- the reconciliations between the result for the year and equity determined in accordance with previous Italian GAAP and the result for the year and equity in accordance with IFRS for the prior periods presented for purposes of comparison, as required by IFRS 1 – First-time Adoption of IFRS.

This information has been prepared solely for IFI S.p.A.’s transition to IFRS in connection with the preparation of its first separate financial statements at December 31, 2006; it does not include all of the statements, comparative information and disclosures which would be necessary for a full presentation of the financial position and results of operations of the IFI S.p.A. in conformity with IFRS.

2. ACCOUNTING PRINCIPLES

Basis of accounting

The interim financial statements at June 30, 2006 of IFI S.p.A. are expressed in thousands of euros on a historical cost basis, except where the use of fair value is required for the measurement of certain financial instruments.

Intangible assets

Other intangible assets: are recognized as assets in accordance with IAS 38 – Intangible Assets, where they are controlled by the enterprise, where it is probable that the use of the asset will generate future economic benefits and where the costs of the asset can be determined reliably. Revaluations are not permitted even if allowed by specific laws.

Such assets are measured at purchase cost and amortized systematically on a straight-line basis over their estimated useful lives, if these assets have finite useful lives, taking into account estimated realizable value. Intangible assets with indefinite useful lives are not amortized, but tested for impairment annually, or more frequently, whenever there is an indication that the asset may be impaired. When, subsequently, there is an indication that an impairment loss may no longer exist or may have decreased, the carrying amount of the asset is increased up to new estimated recoverable amount which cannot exceed the amount which would have been determined had no impairment loss been recognized. The reversal of an impairment loss is recognized immediately in the income statement.

Property, plant and equipment

Property, plant and equipment are stated at purchase cost less accumulated depreciation and impairment losses, if any. Revaluations are not permitted, even if allowed by specific laws.

Purchase cost includes all directly attributable costs necessary to make the asset ready for use.

Any capital investment grants are recorded in the balance sheet in liabilities and subsequently allocated systematically to the income statement over the number of years necessary to match the costs to be compensated.

Financial expenses associated with investments are generally charged on the accrual basis to the income statement.

If an asset has significant components with different useful lives, these components are recorded separately.

The costs incurred subsequent to purchase are capitalized only if they increase the future economic benefits inherent to the assets to which such costs refer. All other costs are recognized in the income statement when incurred.

Assets are depreciated systematically using the straight-line method over their estimated useful lives and taking into account estimated realizable value. The carrying amounts are periodically tested for impairment. When, subsequently, there is an indication that an impairment loss may no longer exist or may have decreased, the carrying amount of the asset is increased up to new estimated recoverable amount which cannot exceed the amount which would have been determined had no impairment loss been recognized. The reversal of an impairment loss is immediately recognized in the income statement.

The estimated useful lives and realizable value are reviewed annually.

Investments accounted for at cost

Investments in subsidiaries and associates are stated at cost and tested for impairment if, and only if, there is objective evidence of an impairment due to one or more events which occurred after initial recognition which have an impact on the future cash flows of the subsidiaries and associates and on the dividends which they could distribute. For IFI, this objective evidence is a significant and prolonged decline in the market prices to below cost of a directly or indirectly owned subsidiary or associate, together with its continuing negative operating performance. In these cases, the impairment is determined as the difference between the carrying amount of the investment and its recoverable amount. The recoverable amount is generally determined, in the case of listed subsidiaries and associates, by their fair value (market prices), and in the case of unlisted subsidiaries, by their value in use, based on the fair value of the indirect subsidiaries.

At each balance sheet date, IFI assesses whether there is any objective evidence that an impairment loss of an investment recognized in prior years may no longer exist or may have decreased. A significant or prolonged rise in the market price of the subsidiary or associate, together with its continuing positive operating performance is considered as objective evidence. In these cases, the recoverable amount of the investment is remeasured and, if necessary, the carrying amount is increased up to the cost of the investment.

Other current financial assets

Financial assets held for trading, being acquired for resale in the short term, are measured at fair value through profit and loss.

This category includes short-term credit instruments and other forms of investment of liquidity, as well as premiums, adjustments and derivatives.

Non-financial receivables and payables

Receivables are initially recognized at fair value, represented by the present value of the amount that will be collected.

A provision for impairment of trade receivables is established when there is objective evidence of an impairment loss or a risk that the company will not be able to collect the contractual amount (principal and interest) at the contractually agreed dates. The amount of the provision is the difference between the asset's carrying amount and the present value of recoverable estimated future cash flows, discounted at the effective interest rate.

Payables are measured at their nominal amount, increased by the interest expense due, if any.

Debt

Debt bearing interest is recognized at cost which corresponds to the fair value of the amount received net of directly attributable costs. Debt is subsequently measured at amortized cost. The difference between amortized cost and the amount to be repaid is recognized in the income statement on the basis of the effective interest rate over the period of the loan.

Debt is classified in current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

The amortized cost of a financial asset or liability is the initial amount at which it was measured net of repayments of principal, adjusted up or down on the basis of the amortization, using the effective interest rate method, of any difference between the initial amount and maturity amount, less any writedown made as a result of impairment or uncollectibility.

The effective interest rate is the rate that exactly discounts the expected future payments and receipts over the expected life of the financial instrument or, over a shorter period, if appropriate, at the net carrying amount of the financial asset or liability.

Derivative financial instruments

Derivative financial instruments are measured at fair value at the end of the period.

Financial instruments qualify for hedge accounting only when there is formal designation and documentation of the hedging relationship and the hedge, verified periodically, is highly effective.

When financial instruments qualify for hedge accounting, the following accounting treatment applies:

- Fair value hedge: where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability that is attributable to a particular risk and could affect profit or loss, the gain or loss from remeasuring the hedging instrument at fair value is recognized in the income statement.
- Cash flow hedge: where a derivative financial instrument is designated as a hedge of the exposure to variability in cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect profit or loss, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the profit and loss account at the same time in which the hedged transaction affects profit or loss. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the income statement immediately. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in equity and is recognized in the income statement at the same time the related transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in equity is recognized in the income statement immediately.

If the conditions of IAS 39 are not met, the transactions, even if they have been set up for the purpose of managing risk exposure are classified and measured as trading transactions. In that case, the difference with fair value is recognized in the income statement.

Employee benefits – Pension plans

The pension plans are currently either defined contribution or defined benefit plans.

Under defined contribution plans, the company pays contributions to outside, legally separate entities with administrative autonomy, which frees the employer from any subsequent obligation as the outside entity assumes the commitment to pay what is due to the employee.

Consequently, the company records the contribution paid as an expense and does not recognize any liability.

Defined benefit plans include post-employment benefits, other than those under defined contribution plans. Under defined benefit plans, the company has the obligation to set aside the costs relating to the benefits guaranteed to its employees in service and to retired employees. The actuarial risk and the investment risk are thus substantially borne by the company.

Defined benefit plans, which include employee severance indemnities established by Italian laws, are measured by actuarial techniques using the Projected Unit Credit Method.

As provided by the amendment to IAS 19 – Employee Benefits, issued by the IASB in December 2004, IFI elected to recognize actuarial gains and losses immediately in the period in which they arise, outside the income statement, in a statement of recognized income and expense.

All cumulative actuarial gains and losses that existed at January 1, 2005 have been recognized in equity.

For defined benefit plans without plan assets, the expenses relating to the increase in the present value of the obligation, due to the fact that the payment date of the benefits is nearing, are recognized in financial expenses.

Payments relative to defined contribution plans are recognized as an expense in the income statement as incurred.

The liability is calculated on an individual basis and takes into account life expectancy, personnel turnover, salary changes, revaluation of the yields, inflation and the present value of the amounts to be paid.

Defined benefit plans are in some cases covered by financial assets managed outside the company. In those cases, the amount recognized in the financial statements for such liabilities corresponds to the difference between present value of future services (actuarial liability) and the market value of the assets invested that are intended to cover the liability, increased by losses or decreased by unrecognized (or not yet recorded) gains and, in any case, taking into account the surplus cap limit for assets established by paragraph 58 of IAS 19. When the result of this calculation shows a net obligation it is recognized in a provision under liabilities; in the reverse case, an asset is recognized.

To determine the cost of pension plans for the period, starting from 2005, IFI has retroactively adopted the immediate recognition of actuarial gains and losses directly in equity (presented in the statement of recognized income and expense in 2005), in accordance with the amendment to IAS 19 dated December 16, 2004. For other long-term benefits, actuarial gains and losses are recognized immediately in profit and loss.

Treasury stock

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific stockholder resolutions and the proceeds from any subsequent sale are recognized as movements in equity.

Income taxes

Current income taxes are calculated according to the tax laws in force.

Taxes on income are recognized in the income statement except to the extent that they relate to items directly charged or credited to equity, in which case the related income tax effect is recognized in equity.

Temporary differences between the amounts of assets and liabilities in the financial statements and the corresponding amounts for tax purposes give rise to temporarily deferred tax liabilities recorded in a specific provision under liabilities or eventually to deferred tax assets recorded in deferred tax assets only if there is reasonable certainty of future recovery. Deferred tax assets are also recognized for the tax benefit connected with tax loss carryforwards whenever specific requisites for recoverability are met. Deferred tax assets and liabilities are offset when they refer to the same company and there is a legally enforceable right of offset.

Deferred tax assets and liabilities are shown separately from other tax receivables and payables in a specific caption under non-current assets or liabilities.

Transactions in foreign currency

Transactions in foreign currencies are recorded at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or their translation at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in the income statement.

Revenues

Revenues from services are recognized by reference to the stage of completion of the transaction at the balance sheet date and measured on the basis of the services rendered.

Financial income is recognized according to the accrual principle on the basis of the effective rate of return.

Dividends are recognized when they are approved for distribution by the disbursing company only if the dividends come from the distribution of profit generated after the acquisition of the investee company. Instead, when they come from the distribution of the investees' reserves generated prior to acquisition, such dividends are recognized as a deduction of the cost of the investment.

Use of estimates

The preparation of the interim first-half financial statements and related disclosures that conform to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Estimates are particularly used for the measurement of investments (impairment losses and reversals). Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement.

3. RECONCILIATIONS REQUIRED BY IFRS 1

As required by IFRS 1 – First-time Adoption of International Financial Reporting Standards, this Appendix describes the policies adopted in the preparation of the IFRS opening balance sheet at January 1, 2005, the main differences with Italian GAAP used in the preparation of the financial statements up to December 31, 2005, as well as the reconciliations between the figures already published, prepared in accordance with Italian GAAP, and the corresponding figures remeasured in accordance with IFRS.

The 2005 balance sheet and income statement have been prepared in accordance with IFRS 1, based on IFRS applicable on December 31, 2005.

4. FIRST-TIME ADOPTION OF IFRS

General principle

IFI, pursuant to IFRS 1, has applied the accounting standards in force at December 31, 2005 retrospectively to the opening balance sheet at January 1, 2005 prepared in accordance with IFRS except for the optional exemptions elected by the company under IFRS 1, described below. Having adopted IFRS for its separate financial statements subsequent to IFRS adoption for the consolidated financial statements (which presented an opening balance sheet at January 1, 2004), IFI recognized the assets and liabilities according to IFRS at the same amounts in both financial statements (separate and consolidated), except for items that were adjusted on consolidation.

The 2005 financial statements presented herein will constitute the figures to be published for comparative purposes in the separate financial statements at December 31, 2006.

The opening balance sheet at January 1, 2005 reflects the following differences as compared to the separate Italian GAAP financial statements at December 31, 2004:

- all assets and liabilities qualifying for recognition under IFRS, including assets and liabilities that were not recognized under Italian GAAP, have been recognized and measured in accordance with IFRS;
- all assets and liabilities recognized under Italian GAAP that do not qualify for recognition under IFRS have been eliminated;
- certain balance sheet items have been reclassified in accordance with IFRS.

The effects of these adjustments have been recognized directly in opening equity at January 1, 2005, the date of the first-time adoption of IFRS.

Optional exemptions elected by IFI S.p.A.

In accordance with the exemption allowed by IFRS 1, IFI has elected to measure its assets and liabilities at the date of transition (January 1, 2005) at the same amounts used in the preparation of the Group's consolidated financial statements at December 31, 2004. In particular:

- *Employee benefits*: IFI elected to recognize all cumulative actuarial gains and losses at January 1, 2004 on the date of transition to IFRS. To determine pension costs, starting from 2005, IFI adopted, retroactively, the immediate recognition of actuarial gains and losses directly in equity, in accordance with the amendment to IAS 19 of December 16, 2004.
- *Business Combinations*: IFI elected not to apply IFRS 3 – Business Combinations, retrospectively to the business combinations which occurred before the date of transition to IFRS.

IFI S.p.A.
RECONCILIATION OF THE BALANCE SHEET AT JANUARY 1, 2005
(DATE OF TRANSITION TO IFRS)

(€ in thousands)	Fin. Stmts. 12/31/2004 Italian GAAP	IFRS reclassifications	IFRS adjustments	Fin. Stmts. 1/1/2005 IFRS	IFRS
					Non-current assets
Investments	1,779,457	(200)		1,779,257	Investments accounted for at cost
Intangible assets	6			6	Intangible assets
Other receivables	8,178	(4,000)		4,178	Other receivables
Treasury stock	70,477	(70,477)		0	
Total fixed assets	1,858,118	(74,677)	0	1,783,441	Total Non-current assets
					Current assets
Cash and banks	79			79	Cash and cash equivalents
Receivables from subsidiaries	289	(289)		0	
Receivables from associated companies	100	(100)		0	
Receivables from parent companies	10	(10)		0	
Tax receivables	17,807			17,807	Tax receivables
		399		399	Trade receivables from related parties
Other receivables	840	58		898	Other receivables
Prepaid expenses	58	(58)		0	
	19,183	0	0	19,183	Total Current assets
Total assets	1,877,301	(74,677)	0	1,802,624	Total Assets
					Equity
Capital stock	163,251			163,251	Capital stock
Additional paid-in capital	386,347			386,347	Capital reserves
Retained earnings and other reserves	1,017,394		(1,825)	1,015,569	Retained earnings and other reserves
Treasury stock	0	(70,477)		(70,477)	Treasury stock
Net income for the period	37,707		(38)	37,669	Profit for the period
Total stockholders' equity	1,604,699	(70,477)	(1,863)	1,532,359	Total Equity
					Non-current liabilities
Bank borrowings due beyond one year	30,000			30,000	Bank debt
Deferred income taxes	1,504			1,504	Deferred tax liabilities
Other liabilities and reserves	4,200	(4,200)		0	
Reserve for employee severance indemnities	1,496		(93)	1,403	Provisions for employee benefits
Social security payable due beyond one year	254		(16)	238	Other payables
	37,454	(4,200)	(109)	33,145	Total Non-current liabilities
					Current liabilities
Bank borrowings due within one year	208,456			208,456	Bank debt
Payables to subsidiaries	192	(192)		0	
Payables to parent companies	24,189	(24,189)		0	
		24,186		24,186	Debt with related parties
		1,184	1,972	3,156	Other financial liabilities
		195		195	Trade payables to related parties
Trade accounts payables	166			166	Trade payables to third parties
Tax payables	133			133	Tax payables
Social security payable due within one year	323	(323)		0	
Other payables due within one year	505	323		828	Other payables
Total payables	233,964	1,184	1,972	237,120	Total Current liabilities
Accrued expenses	1,184	(1,184)		0	
Total liabilities and stockholders' equity	1,877,301	(74,677)	0	1,802,624	Total Equity and liabilities

IFI S.p.A.
RECONCILIATION OF EQUITY AT JANUARY 1, 2005

(€ in thousands)	
Stockholders' equity at December 31, 2004 (Italian GAAP)	1,604,699
Reclassification of the carrying amount of treasury stock held directly	(70,477) a.
IFRS adjustments	
IAS 39 - Measurement of instruments used to hedge interest rate risk	(1,972) b.
IAS 19 - Employee benefits	93
IAS 39 - Discounting of INPS payable to present value	16
	<u>(1,863)</u>
Equity at January 1, 2005 (IFRS)	1,532,359

- a. The reclassification reduces equity by the carrying amount of preferred treasury stock previously recorded under financial assets.
- b. The negative adjustment of € 1,972 thousand represents the effect of the measurement of derivative instruments used to hedge interest rate risks (swaps) on bank debt (€ 160 million).

IFI S.p.A.
RECONCILIATION OF THE BALANCE SHEET AT DECEMBER 31, 2005

(€ in thousands)	Fin. Stmts. 12/31/2005 Italian GAAP	IFRS reclassifications	IFRS adjustments	Fin. Stmts. 12/31/2005 IFRS	IFRS
				Non-current assets	
Investments	1,841,334	(200)		1,841,134	Investments accounted for at cost
		127			127 Other financial assets
Intangible assets	3			3	Intangible assets
Tangible assets	13			13	Property, plant and equipment
Treasury stock	70,477	(70,477)		0	
Total fixed assets	1,911,827	(70,550)	0	1,841,277	Total Non-current assets
				Current assets	
Cash and banks	96			96	Cash and cash equivalents
		98	1,914	2,012	Other financial assets
Receivables from subsidiaries	14	(14)		0	
Receivables from associated companies	90	(90)		0	
Receivables from parent companies	10	(10)		0	
Tax receivables	18,200			18,200	Tax receivables
		114		114	Trade receivables from related parties
Other receivables	706	49	(1)	754	Other receivables
Accrued income and prepaid expenses	274	(274)		0	
	19,390	(127)	1,913	21,176	Total Current assets
Total assets	1,931,217	(70,677)	1,913	1,862,453	Total Assets
				Equity	
Stockholders' equity				163,251	Capital stock
Capital stock	163,251			163,251	Capital reserves
Additional paid-in capital	386,347			386,347	Retained earnings and other reserves
Retained earnings and other reserves	1,055,137		1,728	1,056,865	Treasury stock
Treasury stock	0	(70,477)		(70,477)	Profit for the period
Net income for the period	38,535		(45)	38,490	
Total stockholders' equity	1,643,270	(70,477)	1,683	1,574,476	Total Equity
				Non-current liabilities	
Bank borrowings due beyond one year	160,000			160,000	Bank debt
Deferred income taxes	100			100	Deferred tax liabilities
Other liabilities and reserves	200	(200)		0	
Reserve for employee severance indemnities	1,712		(70)	1,642	Provisions for employee benefits
Social security payable due beyond one year	117		(9)	108	Other payables
	162,129	(200)	(79)	161,850	Total Non-current liabilities
				Current liabilities	
Payables				104,817	Bank debt
Bank borrowings due within one year	104,817			104,817	
Payables to subsidiaries	172	(172)		0	
Payables to parent companies	13,868	(13,868)		0	
		13,868		13,868	Debt with related parties
		880	309	1,189	Other financial liabilities
		5,172		5,172	Trade payables to related parties
Trade accounts payables	182			182	Trade payables to third parties
Tax payables	160			160	Tax payables
Social security payable due within one year	284	(284)		0	
Other payables due within one year	5,455	(4,716)		739	Other payables
Total payables	124,938	880	309	126,127	Total Current liabilities
Accrued expenses	880	(880)		0	
Total liabilities	1,931,217	(70,677)	1,913	1,862,453	Total Equity and liabilities

IFI S.p.A.
RECONCILIATION OF EQUITY AT DECEMBER 31, 2005

(€ in thousands)	
Stockholders' equity at December 31, 2005 (Italian GAAP)	1,643,270
Reclassification of the carrying amount of treasury stock held directly	(70,477) a.
IFRS adjustments	
IAS 39 - Measurement of instruments used to hedge interest rate risk	1,603 b.
IAS 19 - Employee benefits	71
IAS 39 - Discounting of INPS payable to present value	9
	1,683
Equity at December 31, 2005 (IFRS)	1,574,476

- a. The reclassification reduces equity by the carrying amount of preferred treasury stock previously recorded under financial assets.
- b. The positive adjustment of € 1,603 represents the effect of the measurement of derivative instruments used to hedge interest rate risks (swaps) on bank debt (€ 170 million).

IFI S.p.A.
RECONCILIATION OF THE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2005

(€ in thousands)	Year ended 12/31/2005 Italian GAAP	IFRS reclassifications	IFRS adjustments	Year ended 12/31/2005 IFRS	IFRS
Financial income (expenses)				Financial income (expenses)	
Dividends	55,937			55,937	Dividends
Gains on the disposal of investments	1			1	Gains on the disposal of investments
Interest and financial expenses	(9,991)	662		(9,329)	Financial expenses from third parties
		(662)		(662)	Financial expenses from related parties
Financial income from others	904			904	Financial income from third parties
Financial income from related parties	0			0	Financial income from related parties
Total financial income (expenses)	46,851	0	0	46,851	Net financial income (expenses)
					Net general expenses
Costs of production					
Services costs	(7,317)	5,167		(2,150)	Purchases of goods and services from third parties
		(6,060)		(6,060)	Purchases of goods and services from related parties
Leases and rentals	(347)	347		0	
Personnel costs	(2,513)	(30)	(45)	(2,588)	Personnel costs
Amortization, depreciation and writedowns	(7)			(7)	Depreciation and amortization
Other operating expenses	(596)	596		0	
Purchases of consumables	(36)	36		0	
	(10,816)	56	(45)	(10,805)	
Revenues from services	1,037	(290)		747	Revenues from services and cost recoveries from third parties
		293		293	Revenues from services and cost recoveries from related parties
	(9,779)	59	(45)	(9,765)	Total net general expenses
Extraordinary income (expenses)	59	(59)		0	
Income before taxes	37,131	0	(45)	37,086	Profit before income taxes
Income taxes, current and deferred	1,404			1,404	Income taxes
Net income for the year	38,535	0	(45)	38,490	Profit for the year

IFI S.p.A.
RECONCILIATION OF PROFIT FOR THE YEAR ENDED DECEMBER 31, 2005

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(€ in thousands)	
Net income for the year ended December 31, 2005 (Italian GAAP)	38,535
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IFRS adjustments	
IAS 19 - Employee benefits	(45)
<hr/>	
Profit for the year ended December 31, 2005 (IFRS)	38,490
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IFI S.p.A.
RECONCILIATION OF EQUITY AT JUNE 30, 2005

(€ in thousands)	
Stockholders' equity at June 30, 2005 (Italian GAAP)	1,653,093
Reclassification of the carrying amount of treasury stock held directly	(70,477) a.
IFRS adjustments	
IAS 39 - Measurement of instruments used to hedge interest rate risk	(664) b.
IAS 19 - Employee benefits	78
IAS 39 - Discounting of INPS payable to present value	16
	(570)
Equity at June 30, 2005 (IFRS)	1,582,046

- a. The reclassification reduces equity by the carrying amount of preferred treasury stock previously recorded under financial assets.
- b. The negative adjustment of € 664 thousand represents the effect of the measurement of derivative instruments used to hedge interest rate risks (swaps) on bank debt (€ 30 million).

IFI S.p.A.
RECONCILIATION OF THE INCOME STATEMENT FOR THE FIRST HALF OF 2005

(€ in thousands)	I Half 2005 Italian GAAP	Reclassifications IFRS	Adjustments IFRS	I Half 2005 IFRS	IFRS
Financial income (expenses)				55,937	Financial income (expenses)
Dividends	55,937			55,937	Dividends
Interest and financial expenses	(5,545)	358		(5,187)	Financial expenses from third parties
Other financial income		(358)		(358)	Financial expenses from related parties
from others	237			237	Financial income from third parties
				0	Financial income from related parties
Total financial income (expenses)	50,629	0	0	50,629	Net financial income (expenses)
					Net general expenses
Costs of production					
Services costs	(1,219)	53		(1,166)	Purchases of goods and services from third parties
		(519)		(519)	Purchases of goods and services from related parties
Leases and rentals	(174)	174		0	
Personnel costs	(1,100)	(15)	(16)	(1,131)	Personnel costs
Amortization, depreciation and writedowns	(3)			(3)	Depreciation and amortization
Other operating expenses	(345)	345		0	
Purchases of consumables	(11)	11		0	
Revenues from services	565	(283)		282	Revenues from services and cost recoveries from third parties
		286		286	Revenues from services and cost recoveries from related parties
	(2,287)	52	(16)	(2,251)	Total net general expenses
Extraordinary income (expenses)	52	(52)		0	
Income before taxes	48,394	0	(16)	48,378	Profit before income taxes
Income taxes, current and deferred	0			0	Income taxes
Net income for the period	48,394	0	(16)	48,378	Profit for the period

IFI S.p.A.
RECONCILIATION OF PROFIT FOR THE FIRST HALF ENDED JUNE 30, 2005

<hr/>	
(€ in thousands)	
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Net income for the first half ended June 30, 2005 (Italian GAAP)	48,394
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IFRS adjustments	
IAS 19 - Employee benefits	(16)
<hr/>	
Profit for the first half ended June 30, 2005 (IFRS)	48,378
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LIST OF IFI GROUP COMPANIES AND SIGNIFICANT INVESTMENTS AT JUNE 30, 2006

Pursuant to Consob communication No. 6064293 dated July 28, 2006 as well as articles 125 and 126 of Consob Regulation No. 11971, as amended, a complete list of the companies and significant equity investments of the IFI Group is provided on the following pages.

Name	Country	Capital stock at 6/30/2006	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.	ITALY	1,075,995,737	EUR	Società per Azioni ISTITUTO 63.77 FINANZIARIO INDUSTRIALE	62.900	64.985
				IFIL INVESTMENTS S.p.A. (*)	1.281	1.131
				SOIEM S.p.A. (*)	0.075	0.078

(*) Voting suspended

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

INVESTMENTS HELD THROUGH IFIL S.p.A. (percentage of Group consolidation equal to 63.77%)

Name	Country	Capital stock at 6/30/2006	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
COMPANIES IN THE "HOLDINGS SYSTEM" (Holding companies and services)							
CONSOLIDATED ON A LINE-BY-LINE BASIS							
IFIL INVESTMENT HOLDING N.V.	NETHERLANDS	960,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
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
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
SOIEM S.p.A.	ITALY	9,125,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
IFIL USA INC.	U.S.A.	500,000	USD	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL ASIA LIMITED	PEOPLE'S REP. OF CHINA	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
IFIL NEW BUSINESS S.r.l.	ITALY	15,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
EUFIN INVESTMENTS UNLIMITED U.K.	UNITED KINGDOM	243,100	EUR	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
COMPANIES IN THE "HOLDINGS SYSTEM" (Holding companies and services)							
VALUED BY THE EQUITY METHOD							
NHT NEW HOLDING FOR TOURISM B.V. (a)	NETHERLANDS	32,980,000	EUR	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
OPERATING COMPANIES							
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS							
Miscellaneous and Holding companies							
SEQUANA CAPITAL S.A. (b)	FRANCE	158,938,536	EUR	52.78	IFIL INVESTISSEMENTS S.A.	52.778	52.778
Tourism and Hotel activities							
ALPITOUR S.p.A. (b)	ITALY	17,725,000	EUR	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
Football club							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	12,093,200	EUR	60.00	IFIL INVESTMENTS S.p.A.	60.001	60.001
SUBSIDIARIES VALUED BY THE EQUITY METHOD							
Miscellaneous and Holding companies							
FIAT S.p.A. (b) (c)	ITALY	6,377,257,130	EUR	28.28	IFIL INVESTMENTS S.p.A. FIAT S.p.A. (*)	28.180 0.338	30.063 0.395
ASSOCIATED COMPANIES VALUED BY THE EQUITY METHOD							
Miscellaneous and Holding companies							
TURISMO&IMMOBILIARE S.p.A.	ITALY	120,000	EUR	25.00	IFIL INVESTISSEMENTS S.A.	25.000	25.000
SUBSIDIARIES VALUED AT COST							
Lease of own real estate and sublease							
CAMPI DI VINOVO S.p.A.	ITALY	1,300,000	EUR	-	JUVENTUS FOOTBALL CLUB S.p.A. CAMPI DI VINOVO S.p.A. (*)	69.800 3.000	69.800 3.000
ASSOCIATED COMPANIES VALUED AT COST							
Miscellaneous and Holding companies							
EUROMEDIA LUXEMBOURG ONE S.A. (a)	LUXEMBOURG	44,887,500	USD	-	IFIL INVESTISSEMENTS S.A. FIAT NETHERLAND HOLDING N.V.	14.286 14.286	14.286 14.286
Stadium management							
SEMANA S.r.l.	ITALY	100,000	EUR	-	JUVENTUS FOOTBALL CLUB S.p.A.	30.000	30.000
OTHER COMPANIES VALUED AT COST							
Miscellaneous and Holding companies							
GRUPPO BANCA LEONARDO S.p.A.	ITALY	142,000,000	EUR	-	IFIL INVESTISSEMENTS S.A.	10.000	10.000

(a) Companies put into a wind-up.

(b) For purposes of a clearer presentation, the investments held through Sequana Capital, Alpitour and Fiat are shown separately.

(c) A subsidiary under art. 2359, paragraph 1, number 2 of the Italian Civil Code.

(*) Voting suspended.

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through SEQUANA CAPITAL S.A.
(percentage of IFIL Group consolidation equal to 52.78%)

Name	Country	Capital stock at 6/30/2006	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Companies consolidated on a line-by-line basis							
Paper							
AGENA N.V.	BELGIUM	62,000.00	EUR	100.00	ARJOWIGGINS PAPIERS COUCHES SAS	99.200	99.200
ANTALIS (HONG KONG) LIMITED	HONG KONG	150,000.00	HKD	100.00	ANTALIS OVERSEAS HOLDINGS LIMITED	99.993	99.993
					WIGGINS TEAPE LIMITED	0.007	0.007
ANTALIS (MALAYSIA) SDN. BHD.	MALAYSIA	2,500,000.00	MYR	100.00	ANTALIS OVERSEAS HOLDINGS LIMITED	100.000	100.000
ANTALIS (PROPRIETARY) LIMITED	SOUTH AFRICA	1,000.00	ZAR	100.00	ANTALIS SA HOLDINGS LIMITED	100.000	100.000
ANTALIS (SINGAPORE) PTE LTD	SINGAPORE	10,000,000.00	SGD	100.00	ANTALIS OVERSEAS HOLDINGS LIMITED	100.000	100.000
ANTALIS (SWITZERLAND) AG	SWITZERLAND	10,000,000.00	CHF	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS (THAILAND) LIMITED	THAILAND	30,000,000.00	THB	84.00	ANTALIS OVERSEAS HOLDINGS LIMITED	80.000	80.000
					ANTALIS (SINGAPORE) PTE LTD	9.999	9.999
ANTALIS A/S	DENMARK	2,001,000.00	DKK	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS AG	SWITZERLAND	3,000,000.00	CHF	100.00	ANTALIS (SWITZERLAND) AG	100.000	100.000
ANTALIS BOLIVIA SRL	BOLIVIA	2,775,000.00	BOB	100.00	GMS DISTRIBUIDORA GRAFICA SA	0.036	0.036
					INVERSIONES ANTALIS HOLDING LTDA	99.964	99.964
ANTALIS BOTSWANA (PTY) LIMITED	BOTSWANA	80,000.00	BWP	100.00	ANTALIS SA HOLDINGS LIMITED	99.999	99.999
ANTALIS BV	NETHERLANDS	2,314,279.10	EUR	100.00	MUHLEBACH B.V.	100.000	100.000
ANTALIS DO BRAZIL PRODUTOS PARA A INDUSTRIA GRAFICA LTDA	BRAZIL	6,866,161.00	BRL	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS ENVELOPPES LIMITED	UNITED KINGDOM	1.00	GBP	100.00	ANTALIS GROUP HOLDINGS LIMITED	100.000	100.000
ANTALIS ENVELOPPES MANUFACTURING, S.L.	SPAIN	2,815,988.40	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS EUROPE HOLDINGS	UNITED KINGDOM	39,775,643.00	GBP	100.00	ANTALIS GROUP	100.000	100.000
					PROTALIS LIMITED	0.000	0.000
ANTALIS GMBH	GERMANY	4,725,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS GROUP	UNITED KINGDOM	136,926,562.00	GBP	100.00	ANTALIS GROUP HOLDINGS LIMITED	100.000	100.000
					PROTALIS LIMITED	0.000	0.000
ANTALIS GROUP HOLDINGS LIMITED	UNITED KINGDOM	575,179,200.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS HOLDINGS LIMITED	UNITED KINGDOM	86,244,205.00	GBP	100.00	ANTALIS GROUP	100.000	100.000
ANTALIS IBERIA SA	SPAIN	9,407,866.37	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS INTERNATIONAL SAS	FRANCE	596,966,040.00	EUR	100.00	SEQUANA CAPITAL	100.000	100.000
ANTALIS INTERSERVICES NV/SA	BELGIUM	99,000,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
					MUHLEBACH B.V.	0.000	0.000
ANTALIS IRELAND LIMITED	IRELAND	3,491,779.50	EUR	100.00	ANTALIS HOLDINGS LIMITED	100.000	100.000
					WIGGINS TEAPE LIMITED	0.000	0.000
ANTALIS LIETUVA UAB	LITHUANIA	4,000,000.00	LTL	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS LIMITED	UNITED KINGDOM	71,346,866.00	GBP	100.00	ANTALIS HOLDINGS LIMITED	100.000	100.000
ANTALIS NV/SA	BELGIUM	7,437,128.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	99.995	99.995
					MUHLEBACH B.V.	0.002	0.002
ANTALIS OFFICE SUPPLIES, S.L.	SPAIN	11,262,331.92	EUR	100.00	ANTALIS INTERNATIONAL SAS	98.830	98.830
					ANTALIS IBERIA	1.170	1.170
ANTALIS OVERSEAS HOLDINGS LIMITED	UNITED KINGDOM	7,948,114.00	GBP	100.00	ANTALIS GROUP	100.000	100.000
ANTALIS OY	FINLAND	1,918,600.00	FIM	100.00	MUHLEBACH B.V.	100.000	100.000
ANTALIS PERU SA	PERU	5,864,184.43	SOL	100.00	GMS DISTRIBUIDORA GRAFICA SA	0.002	0.002
					INVERSIONES ANTALIS HOLDING LTDA	99.998	99.998
ANTALIS POLAND SPOLKA Z.O.O.	POLAND	3,011,600.00	PLN	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS PORTUGAL S.A.	PORTUGAL	4,990,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS PROMOTIONAL PRODUCTS BV	NETHERLANDS	907,560.43	EUR	100.00	MUHLEBACH B.V.	100.000	100.000
ANTALIS PROMOTIONAL PRODUCTS GMBH	GERMANY	25,000,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS PROMOTIONAL PRODUCTS S.L.	SPAIN	26,913,010.00	EUR	100.00	ANTALIS IBERIA SA	81.410	81.410
					MUHLEBACH B.V.	18.590	18.590
ANTALIS PROMOTIONAL PRODUCTS SNC	FRANCE	1,000,278.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	99.998	99.998
					ANTALIS PURCHASING SASU	0.002	0.002
ANTALIS PURCHASING SASU	FRANCE	40,000.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS S.R.O.	CZECH REPUBLIC	62,200,000.00	CZK	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS SA	ROMANIA	240,000.00	RON	100.00	MUHLEBACH B.V.	100.000	100.000
ANTALIS SA HOLDINGS LIMITED	UNITED KINGDOM	1,000.00	GBP	100.00	ANTALIS GROUP	100.000	100.000
ANTALIS SNC	FRANCE	25,309,566.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
					ANTALIS PURCHASING SASU	0.000	0.000
ANTALIS SPA	ITALY	18,937,828.00	EUR	99.37	ANTALIS INTERNATIONAL SAS	99.369	99.369
ANTALIS, A.S.	SLOVAK REP.	2,000,000.00	SKK	100.00	ANTALIS S.R.O.	61.000	61.000
					MUHLEBACH B.V.	39.000	39.000
ANTAPRINT SRL	ITALY	50,000.00	EUR	100.00	CENTRO DISTRIBUZIONE ARTICOLI DA REGALO SPA	100.000	100.000
ANTAREA SPA	ITALY	6,000,000.00	EUR	100.00	ANTALIS INTERNATIONAL	100.000	100.000
ANTHALO SRL	ITALY	100,000.00	EUR	100.00	CENTRO DISTRIBUZIONE ARTICOLI DA REGALO SPA	50.000	50.000
					ANTAREA SPA	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	14.45	USD	100.00	ARJO WIGGINS FINE PAPERS HOLDINGS LIMITED	100.000	100.000

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through SEQUANA CAPITAL S.A.
(percentage of IFIL Group consolidation equal to 52.78%)

Name	Country	Capital stock at 6/30/2006	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
ARJO WIGGINS PTY LIMITED	AUSTRALIA	400,000.00	AUD	100.00	CANSON INTERNATIONAL SAS ARJOWIGGINS SAS	91.500 8.500	91.500 8.500
ARJO WIGGINS APPLETON INSURANCE LIMITED	GUERNSEY	1,000,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED ARJO WIGGINS UK HOLDINGS LIMITED	100.000 0.000	100.000 0.000
ARJO WIGGINS AUSTRALIA PTY LIMITED	AUSTRALIA	200,000.00	AUD	99.99	ARJO WIGGINS BELGIUM S.A.	100.000	100.000
ARJO WIGGINS BELGIUM HOLDINGS S.A.	BELGIUM	193,852,736.37	EUR	100.00	LIMITED ARJO WIGGINS LIMITED	99.998 0.002	99.998 0.002
ARJO WIGGINS BELGIUM S.A.	UNITED KINGDOM	32,500,000.00	EUR	99.99	ARJO WIGGINS BELGIUM HOLDINGS S.A. ARJO WIGGINS LIMITED	99.990 0.000	99.990 0.000
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	LIMITED	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS EUROPE LIMITED	UNITED KINGDOM	170,735,640.00	GBP	100.00	ARJO WIGGINS U.K. HOLDINGS	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS INTERNATIONAL LTD	UNITED KINGDOM	75,000.00	GBP	100.00	LIMITED	100.000	100.000
ARJO WIGGINS CARBONLESS PAPERS LIMITED	UNITED KINGDOM	2.00	GBP	100.00	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
ARJOWIGGINS CHENMING SPECIALITY PAPERS CO., LTD.	PEOPLE'S REP. OF CHINA	200,000,000.00	CHN	70.00	ARJOWIGGINS HKK2 LTD	70.000	70.000
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 ERMSTAL GMBH & CO. KG	GERMANY	54,836,054.26	EUR	100.00	ARJO WIGGINS GERMANY HOLDINGS LIMITED ARJOWIGGINS SAS	48.951 51.049	48.951 51.049
ARJO WIGGINS ERMSTAL VERWALTUNGS GMBH	GERMANY	25,564.59	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS ESPANA S.A.	SPAIN	60,200.00	EUR	99.96	ARJO WIGGINS BELGIUM S.A. WIGGINS TEAPE LIMITED	99.970 0.030	99.970 0.030
ARJO WIGGINS FEINPAPIER GMBH	GERMANY	2,556,459.00	EUR	99.99	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	10,253,965.00	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
ARJOWIGGINS HKK1 LTD	HONG KONG	1.00	HKD	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS HKK2 LTD	HONG KONG	135,000,000.00	HKD	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS ITALIA S.R.L.	ITALY	2,275,000.00	EUR	100.00	LIMITED ARJO WIGGINS LIMITED	0.000 0.000	0.000 0.000
ARJO WIGGINS LIMITADA	BRAZIL	25,205,145.00	BRL	100.00	ARJO WIGGINS PARTICIPACOES LTDA CANSON INTERNATIONAL SAS	98.698 1.302	98.698 1.302
ARJO WIGGINS LIMITED	UNITED KINGDOM	92,260,100.00	GBP	100.00	IDEM LIMITED	100.000	100.000
ARJO WIGGINS MEDICAL, INC	USA	2,201,280.00	USD	100.00	ARJO WIGGINS SPECIALTY HOLDINGS INC.	100.000	100.000
ARJO WIGGINS NC, LLC	USA	13,258,824.00	USD	100.00	MURO, INC.	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 ARJOWIGGINS SAS	99.500 0.500	99.500 0.500
ARJO WIGGINS SPECIALTY HOLDINGS INC.	USA	200,000.00	USD	100.00	APPLETON COATED PAPERS HOLDINGS INC.	100.000	100.000
ARJO WIGGINS SVENSKA AB	SWEDEN	100,000.00	SEK	99.99	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 USA, INC	USA	1,000.00	USD	100.00	ARJO WIGGINS SPECIALTY HOLDINGS INC.	100.000	100.000
ARJOBEX AMERICA	USA	21,000,000.00	USD	100.00	MURO, INC. ARJO WIGGINS NC, LLC.	51.000 49.000	51.000 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
ARJOWIGGINS s.r.o.	CZECH REPUBLIC	14,000,000.00	CZK	100.00	ARJOWIGGINS SAS	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
ARJOWIGGINS IVYBRIDGE LIMITED	UNITED KINGDOM	2,500,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
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	SEQUANA CAPITAL	100.000	100.000
ARJOWIGGINS SECURITY SAS	FRANCE	70,000,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
AS ANTALIS	ESTHONIA	5,700,000.00	EEL	100.00	MUHLEBACH B.V.	100.000	100.000
AWA QINGDAO PAPER LIMITED	PEOPLE'S REP. OF CHINA	6,350,000.00	USD	63.15	ARJO WIGGINS CARBONLESS PAPERS CHINA LIMITED	63.150	63.150
B.T.I.I.	FRANCE	30.00	EUR	90.00	ARJOWIGGINS CANSON SAS	90.000	90.000
BERNARD DUMAS SAS	FRANCE	686,070.00	EUR	99.93	GUARRO CASAS S.A.	100.000	100.000
BRANGS AND HEINRICH GES.M.B.H.	AUSTRIA	510,000.00	EUR	100.00	ANTALIS (SWITZERLAND) AG	100.000	100.000

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through SEQUANA CAPITAL S.A.
(percentage of IFIL Group consolidation equal to 52.78%)

Name	Country	Capital stock at 6/30/2006	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
BRANGS AND HEINRICH GMBH	GERMANY	1,600,050.00	EUR	100.00 ANTALIS GMBH	100.000	100.000
BRANOPAC S.R.L.	ITALY	100,000.00	EUR	100.00 ANTALIS SPA	100.000	100.000
BRANOPACK LIMITED	UNITED KINGDOM	175,000.00	GBP	100.00 ANTALIS (SWITZERLAND) AG	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 LIMITED	100.000	100.000
CENTRO DISTRIBUZIONE ARTICOLI DA REGALO SPA	ITALY	2,000,000.00	EUR	100.00 ANTALIS INTERNATIONAL SAS	100.000	100.000
CLASS PAPIER B.V.	NETHERLANDS	18,151.00	EUR	100.00 ARJOWIGGINS PAPIERS COUCHES SAS	100.000	100.000
CREA PAPIER GMBH	GERMANY	26,000.00	EUR	100.00 ARJOWIGGINS PAPIERS COUCHES SAS	100.000	100.000
DISTRIBUIDORA OFIMARKET SA	CHILE	1,291,325,143.00	CLP	100.00 INVERSIONES ANTALIS HOLDING LIMITADA GMS PRODUCTOS GRAFICOS LIMITADA	99.993 0.007	99.993 0.007
ESPECIALIDADES DEL PAPEL DE COLOMBIA LTDA (ESPACOL LTDA)	COLOMBIA	608,003,000.00	COP	99.93 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	16,336.09	EUR	100.00 ANTALIS PROMOTIONAL PRODUCTS BV	100.000	100.000
FIRST GRAPHICS (PROPRIETARY) LIMITED	SOUTH AFRICA	900.00	ZAR	100.00 ANTALIS (PROPRIETARY) LIMITED	100.000	100.000
FYNE PAPERS LIMITED	UNITED KINGDOM	5,000,000.00	GBP	100.00 ANTALIS LIMITED	100.000	100.000
GEP S.P.A.	ITALY	1,662,792.00	EUR	84.60 W PARTICIPATIONS SAS ARJOWIGGINS SECURITY SAS	28.575 56.029	28.575 56.029
GMS DISTRIBUIDORA GRAFICA SA	CHILE	483,528,762.00	CLP	100.00 INVERSIONES ANTALIS HOLDING LIMITADA GMS PRODUCTOS GRAFICOS LIMITADA	1.000 99.000	1.000 99.000
GMS PRODUCTOS GRAFICOS LIMITADA	CHILE	30,515,570,540.00	CLP	100.00 INVERSIONES ANTALIS HOLDINGS LIMITADA MÜHLEBACH B.V.	99.990 0.010	99.990 0.010
GST - GRAPHIC SERVICES TEAM LIMITADA (BRESIL)	BRAZIL	852,787.00	BRL	100.00 MÜHLEBACH B.V.	99.883	99.883
GUARRO CASAS FRANCE SARL	FRANCE	8,000.00	EUR	99.93 GUARRO CASAS S.A.	100.000	100.000
GUARRO CASAS S.A.	FRANCE	6,600,000.00	EUR	99.93 ARJOWIGGINS CANSON SAS GUARRO CASAS S.A. (*)	97.958 1.981	97.958 1.981
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 MÜHLEBACH B.V.	100.000	100.000
I-PAPERS LIMITED	UNITED KINGDOM	5,000.00	GBP	100.00 LIMITED	100.000	100.000
IDEM LIMITED	UNITED KINGDOM	92,250,002.00	GBP	100.00 ARJO WIGGINS BELGIUM HOLDINGS S.A. LIMITED	81.301 18.699	81.301 18.699
INTERPAPEL S.A.	MEXICO	50,000.00	MXP	99.93 TORDERA S.A.	100.000	100.000
INVERSIONES ANTALIS HOLDINGS LIMITADA	CHILE	18,693,542,100.00	CLP	100.00 ANTALIS OVERSEAS HOLDINGS LIMITED ANTALIS INTERNATIONAL SAS MÜHLEBACH B.V.	12.890 59.130 27.980	12.890 59.130 27.980
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 11 SAS	FRANCE	40,000.00	EUR	100.00 ARJOWIGGINS SAS	100.000	100.000
LODI 12 SAS	FRANCE	38,112.00	EUR	100.00 CANSON INTERNATIONAL SAS	100.000	100.000
MU.RO. INC.	USA	10,291,000.00	USD	100.00 ARJO WIGGINS SPECIALTY HOLDINGS INC.	100.000	100.000
MÜHLEBACH B.V.	NETHERLANDS	21,500.00	EUR	100.00 ANTALIS INTERNATIONAL SAS	100.000	100.000
NEWTON FALLS LLC	USA	1.00	USD	100.00 APPLETON COATED LLC	100.000	100.000
PACIFIC SOLUTIONS GROUP LIMITED	HONG KONG	100,000.00	HKD	100.00 ANTALIS INTERNATIONAL SAS ANTALIS (HONG KONG) LIMITED	99.000 1.000	99.000 1.000
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 GROUP HOLDINGS 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	40.000 60.000	40.000 60.000
QUAIFE PAPER LIMITED	UNITED KINGDOM	2,026,000.00	GBP	100.00 ANTALIS LIMITED	100.000	100.000
SARNIA (PTY) LIMITED	BOTSWANA	1,345,625.00	BWP	100.00 FIRST PAPER HOUSE BOTSWANA (PTY) LIMITED	92.569	100.000
SİMGE ANTALIS KAGIT SANAYI VE TİCARET AS	TURKEY	31,459,475,000,000.00	TLR	100.00 MÜHLEBACH B.V.	100.000	100.000
SOCIEDAD COMERCIALIZADORA DE PAPELES ESPACHILE LTDA	CHILE	16,995,300.00	CLP	99.93 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	99.93 GUARRO CASAS S.A.	100.000	100.000

(*) voting suspended

**(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through SEQUANA CAPITAL S.A.
(percentage of IFIL Group consolidation equal to 52.78%)**

Name	Country	Capital stock at 6/30/2006	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
VEILIGHEIDSPAPIERFABRIEK UGCHELEN	NETHERLANDS	6,806,703.24	EUR	100.00	ARJOWIGGINS SECURITY SAS	100.000	100.000
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 ARJOWIGGINS SAS	95.000 5.000	95.000 5.000
Miscellaneous and Holding companies							
ANTONIN RODET SAS	FRANCE	11,100,000.00	EUR	100.00	W PARTICIPATIONS SAS	100.000	100.000
AP CROISSANCE SAS	FRANCE	40,000.00	EUR	100.00	SEQUANA CAPITAL	100.000	100.000
AP GESTION ET FINANCEMENT SAS	FRANCE	40,000.00	EUR	100.00	SEQUANA CAPITAL	100.000	100.000
ARJO WIGGINS (BERMUDA) HOLDINGS LIMITED	BERMUDAS	15,000.00	USD	100.00	ARJO WIGGINS APPLETON LIMITED	20.000	100.000
ARJO WIGGINS APPLETON LIMITED	UNITED KINGDOM	213,954,077.75	GBP	100.00	SEQUANA CAPITAL	100.000	100.000
ARJO WIGGINS APPLETON (BERMUDA) LIMITED	BERMUDAS	61,020.00	USD	100.00	ARJO WIGGINS (BERMUDA) HOLDINGS LIMITED	89.910	89.910
ARJO WIGGINS APPLETON HOLDINGS	UNITED KINGDOM	1,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED AWA FINANCE	99.900 0.100	99.900 0.100
ARJO WIGGINS EUROPE HOLDINGS	UNITED KINGDOM	1,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED ARJO WIGGINS APPLETON HOLDINGS	99.900 0.100	99.900 0.100
ARJO WIGGINS NORTH AMERICA INVESTMENTS	UNITED KINGDOM	1,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED AWA FINANCE	99.900 0.100	99.900 0.100
ARJO WIGGINS US HOLDINGS	UNITED KINGDOM	36,187,415.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED AWA FINANCE	100.000 0.000	100.000 0.000
AWA FINANCE	UNITED KINGDOM	1,000.00	GBP	100.00	ARJO WIGGINS APPLETON LIMITED ARJO WIGGINS APPLETON HOLDINGS	99.900 0.100	99.900 0.100
BOCCAFIN	FRANCE	286,219,820.00	EUR	100.00	SEQUANA CAPITAL	100.000	100.000
FINANCIERE WORMS & CIE S.A.	SWITZERLAND	10,000,000.00	CHF	100.00	BOCCAFIN	100.000	100.000
SEQUANA CAPITAL UK LIMITED	UNITED KINGDOM	120,714.00	GBP	100.00	SEQUANA CAPITAL	100.000	100.000
SOCIETE FERMIERE ET DE PARTICIPATIONS S.A. (IN LIQUIDATION)	FRANCE	2,287,500.00	EUR	100.00	W PARTICIPATIONS SAS	99.986	99.986
W PARTICIPATIONS SAS	FRANCE	42,696,720.00	EUR	100.00	SEQUANA CAPITAL	100.000	100.000
W SYSTEMES ET INFORMATION	FRANCE	N.D.	EUR	100.00	ANTALIS INTERNATIONAL SAS ARJOWIGGINS SAS SEQUANA CAPITAL	39.500 44.000 16.500	39.500 44.000 16.500
Companies valued by the equity method							
Paper							
DIMAGRAF SA	ARGENTINA	125,000.00	ARS	30.00	INVERSIONES ANTALIS HOLDINGS LTDA	30.000	30.000
MWT PAPER PROCESSING LIMITED	MAURITIUS	20,000,000.00	MUR	50.00	ANTALIS SA HOLDINGS LIMITED	50.000	50.000
QUIMIGRAF SA	ARGENTINA	100,000.00	ARS	30.00	INVERSIONES ANTALIS HOLDINGS LTDA	30.000	30.000
Miscellaneous and Holding companies							
SGS S.A. / SGS LTD	SWITZERLAND	7,822,436.00	CHF	24.33	SEQUANA CAPITAL	23.772	24.326
Companies valued at cost							
Paper							
ANTALIS (SHANGHAI) TRADING CO., LIMITED	PEOPLE'S REP. OF CHINA	1,200,000.00	HKD	-	ANTALIS (HONG KONG) LTD	100.000	100.000
ANTALIS FINANCE	FRANCE	1.00	EUR	-	ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS SERVICES GMBH	GERMANY	25,000.00	EUR	-	ANTALIS GMBH	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	PEOPLE'S REP. OF CHINA	1,000.00	HKD	-	ANTALIS (HONG KONG) LIMITED	89.900	89.900
ARJO WIGGINS PAPER PRODUCTS (SHANGHAI) CO.LTD.	PEOPLE'S REP. OF CHINA	470,000.00	USD	-	ARJO WIGGINS CHINA LIMITED	100.000	100.000
GRAPHIC SUPPLIES LIMITED	UNITED KINGDOM	1,000.00	USD	-	ANTALIS INTERNATIONAL SAS	100.000	100.000
PAPELCO SAI CIF	ARGENTINA	ND	USD	-	WITCEL S.A.	99.776	99.776
Miscellaneous and Holding companies							
AP FRANKLIN SAS	FRANCE	40,000.00	EUR	-	SEQUANA CAPITAL	100.000	100.000
AP PLACEMENTS SAS	FRANCE	40,000.00	EUR	-	SEQUANA CAPITAL	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	-	SEQUANA CAPITAL	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	-	SEQUANA CAPITAL	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	-	SEQUANA CAPITAL	50.000	50.000
SCE DU DOMAINE DE LA BRESSANDE	FRANCE	15,244.90	EUR	-	ANTONIN RODET SAS	99.800	99.800
SCI du CLOS DE THOREY	FRANCE	134,900.00	EUR	-	ANTONIN RODET SAS	23.351	23.351
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
WIGGINS TEAPE PENSIONS LIMITED	UNITED KINGDOM	3.00	GBP	-	ARJO WIGGINS APPLETON LIMITED	100.000	100.000
Other companies pursuant to Consob resolution No. 11971 (art. 126 of the Regulations)							
EXPRESSO PAPER PLATFORM BV	NETHERLANDS	3,346,410.20	EUR	-	ANTALIS INTERNATIONAL HOLDINGS BV	12.895	12.895

**(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through ALPITOUR S.p.A.
(percentage of IFIL Group consolidation equal to 100%)**

Name	Country	Capital stock at 6/30/2006	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Companies consolidated on a line-by-line basis							
Hotel management							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	PORTUGAL	2,494,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
ALTAMAREA V & H COMPAGNIA ALBERGHIERA S.p.A.	ITALY	140,385.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
BLUE MARIN TUNISIE S.A.	TUNISIA	3,000,000	TND	99.998	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	99.998	99.998
BLUMARIN DE IMPORTAÇÃO, SOCIEDAD UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	100.000	100.000
BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	EURO	100.000	ALPITOUR S.p.A.	99.900	99.900
					FRANCOROSSO INCENTIVE S.r.l.	0.100	0.100
D.I. RESORTS PRIVATE LTD	MALDIVES	100,000	MVR	100.000	ALPITOUR S.p.A.	99.000	99.000
					HORIZON HOLIDAYS S.A. UNIPERSONAL	1.000	1.000
EL-MASRIEN FOR HOTELS AND SHIPPING CONSTRUCTION	EGYPT	4,000,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESSOAL LDA	PORTUGAL	5,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
HORIZON HOLIDAYS S.A. UNIPERSONAL	SPAIN	20,133,500.00	EURO	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
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	100.000	ALTAMAREA V & H COMPAGNIA ALBERGHIERA S.p.A.	100.000	100.000
KELIBIA BEACH S.A.	TUNISIA	6,000,000	TND	99.990	HORIZON HOLIDAYS S.A. UNIPERSONAL	99.990	99.990
KIWENGWA LIMITED	TANZANIA	745,559,000	TZS	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	98.964	98.964
					ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, 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 UNIPESSOAL, LDA	1.000	1.000
MEDITERRANEAN TOURIST COMPANY S.A.	GREECE	3,603,900.00	EURO	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	100.000	100.000
ORIENT SHIPPING FOR FLOATING HOTELS	EGYPT	1,450,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
RENTHOTEL MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	98.000	98.000
RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL	SPAIN	1,562,860.00	EURO	100.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	100.000	100.000
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 UNIPESSOAL LDA	96.000	96.000
S.T. RESORTS PRIVATE LTD.	MALDIVES	100,000	MVR	50.000	ALPITOUR S.p.A.	50.000	50.000
STAR RESORT & HOTELS COMPANY PVT LTD.	MALDIVES	1,000,000	MVR	100.000	ALPITOUR S.p.A.	99.000	99.000
					HORIZON HOLIDAYS S.A. UNIPERSONAL	1.000	1.000
Insurance company							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	750,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	100.000
Distribution (Travel agency)							
WELCOME TRAVEL GROUP S.p.A.	ITALY	6,380,000	EURO	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
Incoming services							
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	50,000	MXP	70.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	70.000	70.000
JUMBO CANARIAS S.A. UNIPERSONAL	SPAIN	180,300.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS DOMINICANA S.A.	DOMINICAN REP.	100,000	DOP	99.500	JUMBOTURISMO S.A. UNIPERSONAL	99.300	99.300
					JUMBO CANARIAS S.A. UNIPERSONAL	0.100	0.100
					JUMBO TOURS ESPANA S.L. UNIPERSONAL	0.100	0.100
JUMBO TOURS ESPANA S.L. UNIPERSONAL	SPAIN	904,505.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS FRANCE S.A.	FRANCE	152,400.00	EURO	64.980	JUMBOTURISMO S.A. UNIPERSONAL	64.980	64.980
JUMBO TOURS ITALIA S.r.l.	ITALY	78,000.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
JUMBO TOURS TUNISIE S.A.	TUNISIA	300,000	TUD	49.983	JUMBOTURISMO S.A. UNIPERSONAL	49.983	49.983
JUMBOTURISMO S.A. UNIPERSONAL	SPAIN	364,927.20	EURO	100.000	ALPITOUR ESPANA S.L. UNIPERSONAL	100.000	100.000
JUMBOTURISMO CABO VERDE, Agencia de Viagens e Turismo, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000

**(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through ALPITOUR S.p.A.
(percentage of IFIL Group consolidation equal to 100%)**

Name	Country	Capital stock		% of Group		% interest held	% of voting rights
		at 6/30/2006	Currency	consolidation	Interest held by		
PANAFRICAN TOURS S.A.	MOROCCO	400.000	MAD	99.700	JUMBOTURISMO S.A. UNIPERSONAL	99.700	99.700
PANCARIBE S.A.	DOMINICAN REP.	200.000	DOP	69.900	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAAL, 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. UNIPERSONAL	98.000	98.000
Tour Operating							
FRANCOROSSO INCENTIVE S.r.l.	ITALY	10.400.00	EURO	100.000	ALPITOUR S.p.A.	100.000	100.000
JUMBO GRANDI EVENTI S.r.l.	ITALY	78.000.00	EURO	70.000	JUMBO TOURS ITALIA S.r.l.	70.000	70.000
Airline							
NEOS S.p.A.	ITALY	4.425.800.00	EURO	100.000	ALPITOUR S.p.A. WELCOME TRAVEL GROUP S.p.A.	100.000 0.000	100.000 0.000
Companies valued by the equity method							
Hotel management							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50.000	MXP	49.000	HORIZON HOLIDAYS S.A. UNIPERSONAL	49.000	49.000
VACANZEINITALIA S.p.A.	ITALY	300.000	EURO	50.000	ALPITOUR S.p.A.	50.000	50.000
Distribution (Travel agency)							
AGENZIA VIAGGI SAUGO S.r.l.	ITALY	20.938.00	EURO	95.000	WELCOME TRAVEL GROUP S.p.A.	95.000	95.000
Incoming services							
ALPITOUR GROUP EGYPT FOR TOURISM S.A.E.	EGYPT	2.000.000	EGP	50.000	ALPITOUR S.p.A.	50.000	50.000
HOY VIAJAMOS S.A.	SPAIN	732.032.74	EURO	28.629	JUMBOTURISMO S.A. UNIPERSONAL	28.629	28.629
ITALO HISPANA DE INVERSIONES S.L.	SPAIN	3.005.06	EURO	30.000	ALPITOUR S.p.A.	30.000	30.000
JUMBO TOURS CARIBE S.A.	MEXICO	50.000	MXP	50.000	JUMBOTURISMO S.A. UNIPERSONAL	50.000	50.000
PANAFRICAN SERVICE S.A.R.L.	TUNISIA	10.500	TND	50.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAAL, LDA	50.000	50.000
PEMBA S.A.	SPAIN	510.809.20	EURO	25.000	JUMBOTURISMO S.A. UNIPERSONAL	25.000	25.000
VIAJES MEDYMAR S.L.	SPAIN	60.101.21	EURO	30.000	ALPITOUR S.p.A.	30.000	30.000
Companies valued at cost							
Distribution (Travel agency)							
AIRPORTS & TRAVEL S.r.l.	ITALY	50.000.00	EURO	49.000	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
TEAM TRAVEL SERVICE S.r.l.	ITALY	102.000.00	EURO	50.000	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
WELCOME TRAVEL SUD S.R.L.	ITALY	100.000.00	EURO	50.000	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
Incoming services							
CALOBANDE S.L. UNIPERSONAL	SPAIN	453.755.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
INFRATOURS DOMINICANA S.A.	DOMINICAN REP.	400.000.00	DOP	49.500	JUMBOTURISMO S.A. UNIPERSONAL	49.500	49.500
JUMBO TOURS ZANZIBAR LIMITED	TANZANIA	1.000.000.00	TZS	49.000	JUMBOTURISMO S.A. UNIPERSONAL	49.000	49.000

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Controlling company								
Parent company								
Fiat S.p.A.	Turin	Italy	6,377,257,130	EUR	-	-	-	-
Subsidiaries consolidated on a line-by-line basis								
Automobiles								
Fiat Auto Holdings B.V.	Amsterdam	Netherlands	1,000,000	EUR	100.00	Fiat Partecipazioni S.p.A. Fiat Auto Holdings B.V.	90.000 10.000	100.000 0.000
Andalcar Motor S.L.	Jerez	Spain	2,186,928	EUR	100.00	Inmap 2000 Espana S.L.	100.000	
Banco Fidis de Investimento SA	Betim	Brazil	116,235,465	BRL	100.00	Fidis S.p.A. Fiat Automoveis S.A. - FIASA	98.970 1.030	
Clickar Assistance S.R.L.	Turin	Italy	335,632	EUR	100.00	Fidis S.p.A.	100.000	
Customer Center S.r.l.	Turin	Italy	1,500,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00	Fiat Auto S.p.A. Fiat Center Italy S.p.A.	99.000 1.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	100.00	Fidis Renting Italy S.p.A.	100.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	377,439,448	ARS	100.00	Fiat Auto S.p.A. Fiat Automoveis S.A. - FIASA Fiat Argentina S.A.	65.278 34.721 0.001	
Fiat Auto (Belgio) S.A.	Brussels	Belgium	18,600,000	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.998 0.002	
Fiat Auto Contracts Ltd	Slough Berkshire	United Kingdom	16,000,000	GBP	100.00	Fidis Renting Italy S.p.A.	100.000	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	99.84	Fiat Auto (Belgio) S.A.	99.839	
Fiat Auto España S.A.	Alcalá De Henares	Spain	35,346,850	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.998 0.002	
Fiat Auto Financial Services (Wholesale) Ltd.	Slough Berkshire	United Kingdom	3,500,000	GBP	100.00	Fidis S.p.A.	100.000	
Fiat Auto Hellas S.A.	Argyroupoli	Greece	60,533,499	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto (Ireland) Ltd.	Dublin	Ireland	5,078,952	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Japan K.K.	Minatu-Ku. Tokyo	Japan	420,000,000	JPY	100.00	Fiat Auto S.p.A.	100.000	
Fiat Auto Kreditbank GmbH	Vienna	Austria	5,000,000	EUR	100.00	Fiat Auto S.p.A. Fidis S.p.A.	50.000 50.000	
Fiat Auto Lease N.V.	Amsterdam	Netherlands	454,000	EUR	100.00	Fidis Renting Italy S.p.A.	100.000	
Fiat Auto Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Auto S.p.A.	99.950	
Fiat Auto Nederland B.V.	Ljnden	Netherlands	5,672,250	EUR	100.00	Fiat Auto Holdings B.V.	100.000	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Auto S.p.A.	100.000	
Fiat Auto Portuguesa S.A.	Alges	Portugal	8,000,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto South Africa (Proprietary) Ltd	Sunninghill	South Africa	640	ZAR	100.00	Fiat Auto S.p.A.	100.000	
Fiat Auto S.p.A.	Turin	Italy	645,031,979	EUR	100.00	Fiat Auto Holdings B.V.	100.000	
Fiat Auto (Suisse) S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00	Fiat Auto S.p.A.	100.000	
Fiat Auto Trasporti S.r.l.	Turin	Italy	500,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Fiat Auto (U.K.) Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Var S.r.l.	Turin	Italy	7,370,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Fiat Automobil AG	Heilbronn	Germany	97,280,000	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.000 1.000	
Fiat Automobil GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,700,000	EUR	100.00	Fiat Automobil AG	100.000	
Fiat Automobil Danmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,233,506,013	BRL	100.00	Fiat Auto S.p.A.	100.000	
Fiat Center Italy S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Geneva	Switzerland	13,000,000	CHF	100.00	Fiat Auto (Suisse) S.A.	100.000	
Fiat CR Spol. s.R.O.	Prague	Czech Republic	1,000,000	CZK	100.00	Fiat Auto S.p.A.	100.000	
Fiat Credit Belgio S.A.	Evere	Belgium	3,718,500	EUR	100.00	Fidis S.p.A.	99.999	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	142,630,748	ARS	100.00	Fidis S.p.A. Fiat Auto Argentina S.A.	99.999 0.001	
Fiat Distribuidora Portugal S.A.	Lisbon	Portugal	450,300	EUR	100.00	Fiat Auto Portuguesa S.A.	100.000	
Fiat Finance Holding S.A.	Luxembourg	Luxembourg	2,300,000	EUR	100.00	Fidis S.p.A. Fiat Finance Netherlands B.V.	99.995 0.005	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	690,000,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Handlervservice GmbH	Heilbronn	Germany	5,100,000	EUR	100.00	Fiat Automobil AG	100.000	
Fiat India Automobiles Private Limited	Mumbai	India	19,620,126,500	INR	100.00	Fiat Auto S.p.A.	100.000	
Fiat India Private Ltd.	Mumbai	India	8,363,617,700	INR	99.87	Fiat India Automobiles Private Limited Fiat Auto S.p.A.	52.065 47.804	52.495 47.372
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	100.00	Fiat Auto S.p.A.	100.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Auto (U.K.) Ltd	100.000	
Fiat Purchasing Italy S.r.l.	Turin	Italy	600,000	EUR	100.00	Fiat Auto Holdings B.V.	100.000	

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The consolidation method and the percentage of Group consolidation indicated in the list refer to the annual consolidated financial statements and the first-half report on the interim consolidated financial statements of the Fiat Group.

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
FIAT Purchasing Poland Sp. z o.o.	Bielsko-Biala	Poland	300,000	PLN	100.00	Fiat Auto Holdings B.V.	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovak Republic	1,000,000	SKK	100.00	Fiat Auto S.p.A.	100.000	
Fiat Versicherungsdienst GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Automobil AG Rimaco S.A.	51.000 49.000	
Fidis Credit Danmark A/S	Glostrup	Denmark	500,000	DKK	100.00	Fiat Finance Netherlands B.V.	100.000	
Fidis Dealer Services B.V.	Utrecht	Netherlands	698,000	EUR	100.00	Fiat Auto Nederland B.V.	100.000	
Fidis Faktoring Polska Sp. z o.o.	Warsaw	Poland	1,000,000	PLN	100.00	Fidis S.p.A. Fiat Polska Sp. z o.o.	99.950 0.050	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000	PLN	100.00	Fidis S.p.A. Fiat Polska Sp. z o.o.	99.980 0.020	
Fidis Hungary KFT	Budapest	Hungary	13,000	EUR	100.00	Fidis S.p.A.	100.000	
Fidis Renting Italy S.p.A.	Turin	Italy	5,800,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Fidis S.p.A.	Turin	Italy	311,232,342	EUR	100.00	Fiat Auto S.p.A. Nuove Iniziative Finanziarie 2 S.r.l.	99.900 0.100	
Finplus Renting S.A.	Madrid	Spain	3,955,986	EUR	100.00	Fidis Renting Italy S.p.A.	100.000	
Inmap 2000 Espana S.L.	Alcalá De Henares	Spain	4,698,919	EUR	100.00	Fiat Auto España S.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Trappes	France	2,977,680	EUR	100.00	Fiat France	99.997	
Italyn Automotive Center S.A.	Brussels	Belgium	8,500,000	EUR	100.00	Fiat Auto (Belgio) S.A. Nuove Iniziative Finanziarie 2 S.r.l.	99.988 0.012	
Leasys S.p.A.	Fiumicino	Italy	77,499,400	EUR	100.00	Fidis Renting Italy S.p.A.	100.000	
Multipoint Sevilla S.A.	Seville	Spain	851,578	EUR	100.00	Inmap 2000 Espana S.L.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Savarent Società per Azioni	Turin	Italy	21,000,000	EUR	100.00	Fidis Renting Italy S.p.A.	100.000	
SCDR Automotive Limited	Basildon	United Kingdom	50,000	GBP	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A.	100.000	
SCDR (Ireland) Limited	Dublin	Ireland	70,000	EUR	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A.	100.000	
SCDR (Switzerland) S.A.	Schlieren	Switzerland	100,000	CHF	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A.	Turin	Italy	100,000	EUR	100.00	Fiat Auto S.p.A.	100.000	
Società di Distribuzione e Commercializzazione Ricambi - HELLAS M.E.P.E	Argyroupoli	Greece	18,000	EUR	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A.	100.000	
Sofice-Société de Financement des Concessionnaires s.a.s.	Trappes	France	3,353,600	EUR	100.00	Fiat France	100.000	
Tarfin S.A.	Schlieren	Switzerland	500,000	CHF	100.00	Fidis S.p.A.	100.000	
Targa Rent S.r.l.	Turin	Italy	310,000	EUR	100.00	Fidis S.p.A.	100.000	
Targasys Espana S.L.	Alcalá De Henares	Spain	5,000	EUR	100.00	Fiat Auto España S.A.	100.000	
Targasys Stock SA	Alcalá De Henares	Spain	5,108,799	EUR	100.00	Fiat Auto España S.A.	100.000	
Ferrari								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	56.44	Fiat S.p.A.	56.436	
Charles Pozzi S.a.r.l.	Levallois-Perret	France	959,519	EUR	56.44	Ferrari West Europe S.A.	100.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	56.44	Ferrari International S.A.	100.000	
Ferrari GB Limited	Slough Berkshire	United Kingdom	50,000	GBP	56.44	Ferrari International S.A.	100.000	
Ferrari G.E.D. S.p.A.	Modena	Italy	31,000,000	EUR	56.44	Ferrari S.p.A.	100.000	
Ferrari International S.A.	Luxembourg	Luxembourg	13,112,000	EUR	56.44	Ferrari S.p.A. Ferrari N.America Inc.	99.999 0.001	
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	56.44	Ferrari S.p.A.	100.000	
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	56.44	Ferrari N.America Inc.	100.000	
Ferrari (Suisse) SA	Nyon	Switzerland	1,000,000	CHF	56.44	Ferrari International S.A.	100.000	
Ferrari West Europe S.A.	Levallois-Perret	France	280,920	EUR	56.44	Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	56.44	Ferrari International S.A.	100.000	
Maserati (Suisse) S.A.	Nyon	Switzerland	250,000	CHF	56.44	Ferrari International S.A.	100.000	
Pozzi Rent Snc	Lyon	France	15,256	EUR	56.44	Ferrari West Europe S.A.	100.000	
Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.	Levallois-Perret	France	6,000,000	EUR	56.44	Ferrari International S.A.	100.000	
410 Park Display Inc.	New York	U.S.A.	100	USD	56.44	Ferrari N.America Inc.	100.000	
Maserati								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Maserati Deutschland GmbH	Wiesbaden	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	Slough Berkshire	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	99.995	
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	Levallois-Perret	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	

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The consolidation method and the percentage of Group consolidation indicated in the list refer to the annual consolidated financial statements and the first-half report on the interim consolidated financial statements of the Fiat Group.

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	530,637,881	EUR	89.89	Fiat Netherlands Holding N.V. CNH Global N.V.	89.835 0.066	89.894 0.000
Austoft Industries Limited	St. Marys	Australia	16,353,225	AUD	89.89	CNH Australia Pty Limited	100.000	
Banco CNH Capital S.A.	Curitiba	Brazil	252,285,242	BRL	89.89	CNH Global N.V. CNH Latin America Ltda.	98.760 1.240	
Bll Group Inc.	Wilmington	U.S.A.	1,000	USD	89.89	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	89.89	Bll Group Inc.	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.89	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	89.89	CNH Capital America LLC	100.000	
Case Credit Australia Investments Pty Ltd	St. Marys	Australia	71,516,000	AUD	89.89	CNH Australia Pty Limited	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	89.89	CNH Capital America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	89.89	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	89.89	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	89.89	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Neustadt	Germany	281,211	EUR	89.89	CNH America LLC	100.000	
Case IH Machinery Trading Shanghai Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	89.89	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	89.89	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	89.89	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	89.89	CNH America LLC	100.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	89.89	CNH Global N.V.	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	89.89	CNH America LLC	100.000	
CNH America LLC	Wilmington	U.S.A.	0	USD	89.89	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	89.89	New Holland Holdings Argentina S.A. CNH Latin America Ltda.	80.654 19.346	
CNH Asian Holding Limited	Ebene	Mauritius	14,446,861	USD	89.89	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	89.89	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,355,030	EUR	89.89	CNH International S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,268,300	EUR	89.89	CNH International S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	89.89	CNH Global N.V.	100.000	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	89.89	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	83,248,874	AUD	89.89	CNH Australia Pty Limited	100.000	
CNH Capital Benelux	Zedelgem	Belgium	6,350,000	EUR	89.89	CNH Global N.V. CNH Capital U.K. Ltd	99.000 1.000	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	89.89	Case Credit Holdings Limited CNH Canada, Ltd.	99.500 0.500	
CNH Capital (Europe) plc	Dublin	Ireland	38,100	EUR	89.89	CNH Capital plc CNH Global N.V. CNH Financial Services A/S CNH International S.A. CNH Trade N.V. CNH Financial Services S.r.l.	99.984 0.005 0.003 0.003 0.003 0.002	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	89.89	CNH Capital America LLC	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	89.89	CNH America LLC	100.000	
CNH Capital plc	Dublin	Ireland	6,386,791	EUR	89.89	CNH Global N.V.	100.000	
CNH Capital RACES LLC	Wilmington	U.S.A.	1,000	USD	89.89	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	89.89	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	89.89	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	São Pedro	Mexico	135,634,842	MXN	89.89	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	89.89	CNH International S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	89.89	CNH International S.A.	100.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	89.89	CNH America LLC	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	89.89	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	89.89	CNH International S.A.	100.000	
CNH Financial Services S.A.S.	Puteaux	France	3,738,141	EUR	89.89	CNH Global N.V.	100.000	
CNH Financial Services S.r.l.	Modena	Italy	10,400	EUR	89.89	CNH Global N.V.	100.000	
CNH France S.A.	Le Plessis-Belleville	France	138,813,150	EUR	89.89	CNH International S.A.	100.000	
CNH International S.A.	Luxembourg	Luxembourg	300,000,000	USD	89.89	CNH Global N.V.	100.000	
CNH Italy s.p.a.	Modena	Italy	15,600,000	EUR	89.89	CNH Global N.V.	100.000	
CNH Latin America Ltda.	Contagem	Brazil	967,783,051	BRL	89.89	CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation	85.658 12.557 1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	89.89	CNH International S.A.	100.000	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	89.89	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	89.89	CNH Belgium N.V. Fiat Polska Sp. z o.o.	99.995 0.005	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	% of Group			Interest held by	% interest held	% of voting rights
			Capital stock	Currency	consolidation			
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Camaxide	Portugal	498,798	EUR		89.89 CNH International S.A. CNH Italy s.p.a.	99.980 0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0	USD		89.89 CNH Capital America LLC	100.000	
CNH Serviços Técnicos e Desenvolvimento de Negocios Ltda	Curitiba	Brazil	1,000,000	BRL		89.89 Banco CNH Capital S.A.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000	EUR		89.89 CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP		89.89 New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0	USD		89.89 CNH Capital America LLC	100.000	
Fiatalis North America LLC	Wilmington	U.S.A.	32	USD		89.89 CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776	GBP		89.89 CNH Canada, Ltd.	100.000	
Harbin New Holland Tractors Co., Ltd.	Harbin	People's Rep. of China	2,859,091	USD		89.89 CNH Asian Holding Limited CNH International S.A.	99.000 1.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD		89.89 CNH America LLC	100.000	
JV Uzcaseagroleasing LLC	Tashkent	Uzbekistan	0	USD		45.85 Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	0	USD		53.94 Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Tashkent	Uzbekistan	0	USD		45.85 Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Tashkent	Uzbekistan	0	USD		45.85 Case Equipment Holdings Limited	51.000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0	USD		58.43 New Holland Excavator Holdings LLC	65.000	
Kobelco Construction Machinery Europe BV in liquidation						New Holland Kobelco Construction Machinery S.p.A.		
MBA AG	Almere	Netherlands	567,225	EUR		67.08 Machinery S.p.A.	100.000	
New Holland Australia Pty Ltd	Bassersdorf	Switzerland	4,000,000	CHF		89.89 CNH Global N.V.	100.000	
New Holland Credit Australia Pty Limited	St. Marys	Australia	1	AUD		89.89 CNH Australia Pty Limited	100.000	
New Holland Credit Australia Pty Limited	St. Marys	Australia	725,834	AUD		89.89 CNH Capital Australia Pty Limited	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0	USD		89.89 CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0	USD		89.89 CNH America LLC	100.000	
New Holland Holding Limited	London	United Kingdom	165,000,000	GBP		89.89 CNH International S.A.	100.000	
New Holland Holdings Argentina S.A.	Buenos Aires	Argentina	23,555,415	ARS		89.89 CNH Latin America Ltda.	100.000	
New Holland Kobelco Construction Machinery Belgium SA	Herstal-lez-Liege	Belgium	247,900	EUR		67.08 New Holland Kobelco Construction Machinery S.p.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291	EUR		67.08 CNH Italy s.p.a.	74.625	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP		89.89 CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR		89.89 New Holland Holding Limited	100.000	
New Holland Tractors (India) Private Ltd	New Delhi	India	1,949,835,804	INR		89.89 CNH Asian Holding Limited	100.000	
O & K - Hifite GmbH	Berlin	Germany	25,565	EUR		89.89 CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD		89.89 CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD		89.89 CNH Capital America LLC	100.000	
RosCaseMash Limited	Saratov	Russia	200,000	RUR		34.38 Case Equipment Holdings Limited	38.250	51.000
	Shanghai	People's Rep. of China	35,000,000	USD		53.94 CNH Asian Holding Limited	60.000	
Powertrain Technologies								
Fiat Powertrain Technologies S.p.A.	Orbassano	Italy	15,120,000	EUR		100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Powertrain Italy S.r.l.	Turin	Italy	740,100,000	EUR		100.00 Fiat Auto Holdings B.V.	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	306,186,210	EUR		100.00 Fiat Powertrain Italy S.r.l.	100.000	
Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	Demirtas-Bursa	Turkey	75,329,600,000	TRY		100.00 Fiat Auto Holdings B.V. Fiat Powertrain Italy S.r.l.	99.980 0.020	
Trucks and Commercial Vehicles								
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 Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR		100.00 Iveco S.p.A.	100.000	
Brandschutztechnik Gorlitz GmbH	Gürlitz	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-Leyse	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 Espana S.L.	59.387	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR		100.00 Iveco Investitions GmbH Iveco S.p.A.	90.000 10.000	
Eletronica Trasporti Commercial S.r.l. (Eltrac S.r.l.)	Turin	Italy	109,200	EUR		100.00 Iveco S.p.A.	100.000	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797	EUR		63.30 CNH Global N.V. Iveco S.p.A.	33.333 33.333	
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR		100.00 Iveco France S.A. Iveco Participations S.A.	97.200 2.800	
Heuliez Bus S.A.	Rorthais	France	9,000,000	EUR		100.00 Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR		100.00 Iveco Investitions GmbH Iveco S.p.A.	95.000 5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	350,000,000	HUF		68.15 Iveco Espana S.L.	68.146	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR		100.00 S.A. Iveco Belgium N.V. Iveco Nederland B.V.	95.000 5.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	1,500,000	AUD		100.00 Iveco Espana S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR		100.00 Iveco France S.A. Société Charolaise de Participations S.A.	99.983 0.017	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group		Interest held by	% interest held	% of voting rights
					consolidation	Interest held by			
Irisbus Deutschland GmbH	Mainz-Mombach	Germany	22,000,000	EUR	100.00	Iveco Espana S.L.	100.000		
Irisbus Italy S.p.A.	Turin	Italy	44,644,811	EUR	100.00	Iveco Espana S.L.	100.000		
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Iveco Espana S.L.	100.000		
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	75.000 25.000		
IVC Nutzfahrzeuge AG	Hendschiken	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		
Iveco Argentina S.A.	Cordoba	Argentina	130,237,793	ARS	100.00	Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.000 1.000		
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Iveco S.p.A.	100.000		
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	100.00	Iveco Magirus AG	100.000		
Iveco Contract Services Limited	Watford	United Kingdom	17,000,000	GBP	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000		
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Iveco S.p.A.	100.000		
Iveco Espana S.L.	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000		
Iveco Est Sas	Haunconcourt	France	305,600	EUR	100.00	Iveco France S.A.	100.000		
Iveco Eurofire (Holding) GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	90.032 9.968		
Iveco Fiat Brasil Ltda	Sete Lagoas	Brazil	170,100,000	BRL	100.00	Fiat Automoveis S.A. - FIASA Iveco S.p.A. Iveco Latin America Ltda	50.000 48.576 1.424		
Iveco Finland OY	Espoo	Finland	200,000	EUR	100.00	Iveco S.p.A.	100.000		
Iveco France S.A.	Vénissieux	France	92,856,130	EUR	100.00	Iveco Espana S.L. Iveco S.p.A.	50.326 49.674		
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco S.p.A.	100.000		
Iveco International Trade Finance S.A.	Paradiso	Switzerland	30,800,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000		
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	99.020 0.980		
Iveco Latin America Ltda	São Paulo	Brazil	684,700,000	BRL	100.00	Iveco S.p.A.	100.000		
Iveco Limited	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000		
Iveco L.V.I. S.a.s.	Saint-Priest-En-Jarez	France	503,250	EUR	100.00	Iveco France S.A.	100.000		
Iveco Magirus AG	Ulm	Germany	250,000,000	EUR	100.00	Iveco S.p.A. Fiat Netherlands Holding N.V.	53.660 46.340		
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Eurofire (Holding) GmbH Iveco S.p.A.	99.764 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. Iveco France S.A.	60.000 40.000		
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	Fiat Netherlands Holding N.V.	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.	Voyenenga	Norway	18,600,000	NOK	100.00	Iveco S.p.A.	100.000		
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	5,960,707	TRY	100.00	Iveco S.p.A.	99.995		
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000		
Iveco Participations S.A.	Trappes	France	10,896,100	EUR	100.00	Iveco S.p.A.	100.000		
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 50.000		
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco S.p.A. Fiat Polska Sp. z o.o.	99.989 0.011		
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.	Wadewille	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.	Ärlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000		
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Iveco S.p.A.	100.000		
Iveco Ukraine Inc.	Kiev	Ukraine	55,961,760	UAH	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	97.98	Iveco France S.A.	97.978		
Karosa r.s.o.	Bratislava	Slovak Republic	200,000	SKK	97.98	Karosa A.S.	100.000		
Lohr-Magirus Feuerwehrtechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000		
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco Espana S.L.	100.000		
Officine Brennero S.p.A.	Trento	Italy	7,120,000	EUR	100.00	Iveco S.p.A.	100.000		
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Iveco S.p.A. Iveco Nederland B.V.	99.983 0.017		

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France S.A.	50.000	
						Société de Diffusion de Véhicules Industriels-SDVI S.A.S.	50.000	
Seddon Atkinson Vehicles Ltd	Oldham	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco Espana S.L.	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	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Service S.p.A.	Turin	Italy	1,989,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Services GmbH	Heilbronn	Germany	750,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Trucksure Services Ltd	Watford	United Kingdom	900,000	GBP	100.00	Iveco Holdings Limited	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 Espana S.L.	51.867	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco Participations S.A.	100.000	
Components								
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 Italy S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rjisan	Russia	36,875,663	RUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	99.997	
						Fiat Polska Sp. z o.o.	0.003	
Automotive Lighting Rear Lamps Espana S.A.	Llinares del Valles	Spain	3,655,385	EUR	99.99			
						Automotive Lighting Rear Lamps Italy S.p.A.	100.000	
Automotive Lighting Rear Lamps France S.A.	Saint Denis	France	1,011,536	EUR	99.98			
						Automotive Lighting Rear Lamps Italy S.p.A.	99.992	
Automotive Lighting Rear Lamps Italy S.p.A.	Tolmezzo	Italy	10,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	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. in liquidation	Corbetta	Italy	220,211	EUR	99.99	Magneti Marelli Holding S.p.A.	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	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Kadron S/A	Maua	Brazil	2,622,229	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	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	700,000	ARS	99.99	Magneti Marelli Holding S.p.A.	95.000	
						Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Anhui	People's Rep. of China	5,000,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	170,950,534	BRL	99.63	Magneti Marelli Holding S.p.A.	99.634	99.966
Magneti Marelli Components B.V. in liquidation	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.	95.000	
						Magneti Marelli Argentina S.A.	5.000	
Magneti Marelli Controle Motor Ltda.	Hortolandia	Brazil	108,523,749	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	40,568,427	BRL	99.86	Magneti Marelli Holding S.p.A.	99.872	99.990
Magneti Marelli Electronica SL	Barcelona	Spain	18,388,581	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Elektronische Systeme GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
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.	99.993	
						Fiat Polska Sp. z o.o.	0.007	
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960	EUR	99.99	Magneti Marelli Sistemi Elettronici S.p.A.	99.980	
						Ufima S.A.S.	0.020	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000	USD	99.99	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	10	USD	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	18,099,776	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Motopropulsion France SAS	Nanterre	France	10,692,500	EUR	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.63	Magneti Marelli Cofap Companhia Fabricadora de Pecas	100.000	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Magneti Marelli Poland S.A.	Sosnowiec	Poland	10,567,800	PLN	99.99	Magneti Marelli Holding S.p.A. Fiat Polska Sp. z o.o.	99.995 0.005	
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	17,500,000	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 Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	48,533,428	BRL	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepozotlan	Mexico	23,611,680	MXN	99.99	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Sistemi di Scarico S.p.A.	Corbetta	Italy	20,000,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Sistemi Elettronici S.p.A.	Corbetta	Italy	74,897,548	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000
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. Fiat Polska Sp. z o.o.	99.993 0.007	
Magneti Marelli Tubos de Escape SL	Barcelona	Spain	10,154,256	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli U.K. Limited	Cannock	United Kingdom	12,400,000	GBP	99.99	Magneti Marelli Holding S.p.A.	100.000	
Mako Elektrik Sanayi Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000,000,000	TRY	94.99	Magneti Marelli Holding S.p.A.	95.000	
Malaysian Automotive Lighting SDN. BHD.	Penang	Malaysia	8,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	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	
Ufima S.A.S.	Nanterre	France	44,940	EUR	99.94	Magneti Marelli Holding S.p.A. Fiat Partecipazioni S.p.A.	64.967 34.980	
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	
Metallurgical Products								
Teksid S.p.A.	Turin	Italy	145,817,739	EUR	84.79	Fiat S.p.A.	84.791	
Accurcast Limited in liquidation	Saint John	Canada	39,684,600	CAD	43.24	Meridian Technologies Inc.	100.000	
Compania Industrial Frontera S.A. de C.V.	São Pedro	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Fondene do Poitou Fonte S.A.S.	83.607	
Jutras Die Casting Limited in liquidation	Saint John	Canada	24,490,715	CAD	43.24	Meridian Technologies Inc.	100.000	
Magnesium Products of America Inc.	Eaton Rapids	U.S.A.	43,454,000	USD	43.24	Meridian Technologies Inc.	100.000	
Magnesium Products of Italy S.r.l.	Verres	Italy	13,962,000	EUR	43.24	Magnesium Products of America Inc.	100.000	
Meridian Deutschland GmbH	Heilbronn	Germany	25,600	EUR	43.24	Meridian Technologies Inc.	100.000	
Meridian Technologies Inc.	Saint John	Canada	165,423,445	CAD	43.24	Teksid S.p.A. Teksid Acquisition Inc.	31.450 19.550	
Meridian Technologies Japan Inc.	Saint John	Canada	6,210	CAD	43.24	Meridian Technologies Inc.	100.000	
Shanghai Meridian Magnesium Products Company Limited	Shanghai	People's Rep. of China	12,000,000	USD	25.95	Meridian Technologies Inc.	60.000	
Teksid Acquisition Inc.	Toronto	Canada	66,000,001	CAD	84.79	Teksid S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	59,899,570	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro De Mexico Arrendadora S.A. de C.V.	Frontera	Mexico	497,690,000	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	São Pedro	Mexico	418,874,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	84.79	Teksid S.p.A. Fiat Polska Sp. z o.o.	99.996 0.004	
Production Systems								
Comau S.p.A.	Grugliasco	Italy	100,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Autodie International, Inc.	Grand Rapids	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau France S.A.	Trappes	France	18,112,592	EUR	100.00	Comau S.p.A.	100.000	
Comau Argentina S.A.	Buenos Aires	Argentina	25,680	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.688 0.031	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653	BRL	100.00	Comau S.p.A. Fiat do Brasil S.A.	99.999 0.001	
Comau Estil Unl.	Luton	United Kingdom	46,108,100	USD	100.00	Comau S.p.A.	100.000	
Comau India Private Limited	Pune	India	58,435,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
COMAU Ingest Sverige AB	Trollhattan	Sweden	5,000,000	SEK	100.00	Comau S.p.A. Ingest Facility S.p.A.	51.000 49.000	
Comau Pico Expatriate, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Pico Holdings Corporation	New York	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau Pico laisa S.de R.L. de C.V.	Tepozotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Comau Pico Inc.	Southfield	U.S.A.	21,455	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A. Comau Deutschland GmbH	99.967 0.033	
Comau Pico of Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Pico Inc.	100.000	
Comau Pico Pitec S.de R.L. C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	2,100,000	PLN	100.00	Comau S.p.A. Fiat Polska Sp. z o.o.	99.976 0.024	
Comau Romania S.r.l.	Bihor	Romania	324,980	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225	RUR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
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 SA Body Systems (Pty) Ltd.	100.000	
Comau SA Properties (Pty) Ltd.	Uitenhage	South Africa	100	ZAR	100.00	Comau SA Body Systems (Pty) Ltd.	100.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	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	1,001,001	ZAR	100.00	Comau S.p.A.	100.000	
Mecaner S.A.	Urduliz	Spain	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Pico Europe, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau S.p.A.	100.000	
Precision Pico Products Inc.	Plymouth	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Services								
Business Solutions S.p.A.	Turin	Italy	4,791,396	EUR	100.00	Fiat 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.	Turin	Italy	90,000	EUR	51.00	Building Services S.r.l.	100.000	
Business Solutions Argentina S.A.	Buenos Aires	Argentina	845,860	ARS	100.00	Fiat do Brasil S.A. Fiat Auto Argentina S.A.	99.990 0.010	
Business Solutions Deutschland FiatGroup GmbH	Ulm	Germany	200,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Business Solutions Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Business Solutions S.p.A. Fiat Polska Sp. z o.o.	99.986 0.014	
eSPIN S.p.A.	Turin	Italy	1,000,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780	BRL	100.00	Fiat Partecipazioni S.p.A. Fiat Gesco S.p.A.	99.998 0.002	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Business Solutions S.p.A. Fiat Partecipazioni S.p.A.	99.997 0.001	
Fiat GES.CO. Belgium N.V.	Zedelgem	Belgium	62,500	EUR	100.00	Fiat U.K. Limited Fiat Gesco S.p.A.	99.960 0.040	
Fiat Gesco S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	99.37	Fiat S.p.A. Fiat Auto S.p.A. Business Solutions S.p.A. Iveco S.p.A. Magneti Marelli Holding S.p.A. CNH Italy s.p.a. Fiat Partecipazioni 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 7.500 6.000 4.000 3.000 3.000 2.000 1.500 1.500 1.500	
Fiat U.K. Limited	Basilston	United Kingdom	750,000	GBP	100.00	Fiat Gesco S.p.A.	100.000	
Ingest Facility Polska Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Ingest Facility S.p.A. Fiat Polska Sp. z o.o.	99.800 0.200	
Ingest Facility S.p.A.	Turin	Italy	1,700,000	EUR	100.00	Business Solutions S.p.A.	100.000	
ITS GSA FiatGroup France S.A.S.	Trappes	France	1,737,440	EUR	100.00	Fiat Finance et Services S.A.	100.000	
ITS-GSA Deutschland GmbH	Ulm	Germany	25,000	EUR	100.00	Business Solutions Deutschland FiatGroup GmbH	100.000	
ITS-GSA U.K. Limited	Watford	United Kingdom	50,000	GBP	100.00	Fiat U.K. Limited	100.000	
KeyG Consulting S.p.A.	Turin	Italy	167,352	EUR	60.00	Fiat Gesco S.p.A.	60.000	
Risk Management S.p.A.	Turin	Italy	120,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A. Fiat Polska Sp. z o.o.	99.800 0.200	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Telexis do Brasil Ltda.	Nova Lima	Brazil	1,400	BRL	100.00	Fiat do Brasil S.A.	100.000	
Trantor S.r.l.	Milan	Italy	104,000	EUR	100.00	Ingest Facility S.p.A.	100.000	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Publishing and Communications								
Itedi-Italyna Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italyna Edizioni S.p.A.	58.004	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	EUR	100.00	Itedi-Italyna Edizioni S.p.A.	100.000	
La Stampa Europe SAS	Paris	France	18,600,000	EUR	100.00	Itedi-Italyna Edizioni S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Itedi-Italyna Edizioni S.p.A.	100.000	
Holding companies and Other companies								
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	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	74.63	C.R.F. Società Consortile per Azioni	51.000	
						Automotive Lighting Rear Lamps Italy S.p.A.	24.500	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,400,000	EUR	98.30	Fiat Auto S.p.A.	35.000	
						Iveco S.p.A.	20.000	
						Magneti Marelli Holding S.p.A.	15.000	
						Fiat Powertrain Italy S.r.l.	10.000	
						CNH Italy 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	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	98.35	Fiat Auto S.p.A.	51.000	
						C.R.F. Società Consortile per Azioni	27.933	
						CNH Italy s.p.a.	6.800	
						Fiat Powertrain Italy S.r.l.	5.000	
						Iveco S.p.A.	3.300	
						Comau S.p.A.	1.500	
						Magneti Marelli Holding S.p.A.	1.500	
						Fiat Partecipazioni S.p.A.	1.450	
						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	
Fast Buyer France S.a.r.l.	Trappes	France	7,700	EUR	100.00	Fast-Buyer S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fias Fiat Administration und Service GmbH	Ulm	Germany	102,258	EUR	100.00	Iveco Magirus AG	80.000	
						Fiat Automobil AG	20.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	4,446,257	ARS	100.00	Fiat Partecipazioni S.p.A.	99.990	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.010	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	65,700,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A.	99.994	
						Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A.	99.993	
						Fiat Finance Canada Ltd.	0.007	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance S.p.A.	100.000	
Fiat Finance Luxembourg S.A.	Luxembourg	Luxembourg	100,000	USD	100.00	Intermap (Nederland) 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 Finance S.p.A.	60.526	
						Fiat S.p.A.	39.474	
Fiat Finance S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation		Interest held by	% interest held	% of voting rights
Fiat Information & Communication Services società consortile per azioni	Turin	Italy	800,000	EUR	97.23		Fiat S.p.A. CNH Italy s.p.a. Fiat Auto S.p.A. Iveco S.p.A. Business Solutions S.p.A. Comau S.p.A. Ferrari S.p.A. Itedi-Italyna Edizioni S.p.A. Magnet Marelli Holding S.p.A. Teksid S.p.A. Fiat Partecipazioni S.p.A.	51.000 10.000 10.000 10.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 1.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	4,366,482,748	EUR	100.00		Fiat S.p.A. Fiat Partecipazioni S.p.A.	60.563 39.437	
Fiat Partecipazioni S.p.A.	Turin	Italy	306,158,302	EUR	100.00		Fiat S.p.A.	100.000	
Fiat Partecipazioni (U.K.) Limited	London	United Kingdom	860,000	GBP	100.00		Fiat Partecipazioni S.p.A.	100.000	
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00		Fiat Partecipazioni S.p.A. Fiat Auto Poland S.A. Automotive Lighting Polska Sp. z o.o. Magnet Marelli Exhaust Systems Polska Sp. z o.o. Magnet Marelli Poland S.A. Magnet Marelli Suspension Systems Poland Sp. z o.o. Teksid Iron Poland Sp. z o.o. Business Solutions Polska Sp. z o.o. CNH Polska Sp. z o.o. Comau Poland Sp. z o.o. Fidis Faktoring Polska Sp. z o.o. Fidis Finance Polska Sp. z o.o. Ingest Facility Polska Sp. z o.o. Sadi Polska-Agencja Celna Sp. z o.o. Sirio Polska Sp. z o.o. Iveco Poland Ltd.	99.904 0.029 0.010 0.010 0.010 0.010 0.010 0.002 0.002 0.002 0.002 0.002 0.002 0.002 0.002 0.002 0.001	
IHF Servizi S.A.	Paradiso	Switzerland	100,000	CHF	100.00		IHF-Internazionale Holding Fiat S.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	96.05		Fiat Auto S.p.A. Fiat S.p.A. Fiat Partecipazioni S.p.A. CNH Global N.V. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Itedi-Italyna Edizioni S.p.A. Magnet Marelli Holding S.p.A. Teksid S.p.A. Business Solutions S.p.A. Fiat Powertrain Italy S.r.l. Maserati S.p.A. Fiat Finance S.p.A.	20.000 14.000 11.667 10.000 10.000 5.000 5.000 5.000 5.000 5.000 4.333 2.000 2.000 1.000	
IHF-Internazionale Holding Fiat S.A.	Lugano	Switzerland	100,000,000	CHF	100.00		Fiat S.p.A.	100.000	
Intermap (Nederland) B.V.	Amsterdam	Netherlands	200,000	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	98.33		Fiat S.p.A. Fiat Auto S.p.A. Iveco S.p.A. CNH Italy s.p.a. Fiat Powertrain Italy S.r.l. Magnet 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 6.000 6.000 5.000 3.000 3.000	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group		Interest held by	% interest held	% of voting rights
					consolidation	held by			
Luganova S.A.	Lugano	Switzerland	3,000,000	CHF	100.00	BUC - Banca Unione di Credito	100.000		
Neptunia Assicurazioni Marittime S.A.	Lausanne	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	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	Fiat Partecipazioni S.p.A.	100.000		
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000		
SIRIO - Sicurezza Industriale Società consortile per azioni	Turin	Italy	120,000	EUR	92.19	Fiat Partecipazioni S.p.A.	56.853		
						Fiat Auto S.p.A.	17.415		
						Iveco S.p.A.	4.583		
						Fiat Powertrain Italy S.r.l.	2.317		
						Magneti Marelli Powertrain S.p.A.	1.159		
						Comau S.p.A.	0.751		
						Fiat S.p.A.	0.751		
						Ferrari S.p.A.	0.729		
						Teksid S.p.A.	0.664		
						Irisbus Italy S.p.A.	0.622		
						Fiat Gesco S.p.A.	0.553		
						Sistemi Sospensioni S.p.A.	0.551		
						C.R.F. Società Consortile per Azioni	0.535		
						New Holland Kobelco Construction Machinery S.p.A.	0.535		
						Fiat Servizi per l'Industria S.c.p.a.	0.503		
						Fiat Finance S.p.A.	0.449		
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.449		
						Magneti Marelli Sistemi Elettronici S.p.A.	0.438		
						Fidis S.p.A.	0.325		
						CNH Italy s.p.a.	0.237		
						Automotive Lighting Italy S.p.A.	0.233		
						Editrice La Stampa S.p.A.	0.233		
						Elasis-Società Consortile per Azioni	0.233		
						Ingest Facility S.p.A.	0.233		
						Magneti Marelli Sistemi di Scarico S.p.A.	0.218		
						Astra Veicoli Industriali S.p.A.	0.103		
						Fiat Information & Communication Services società consortile per azioni	0.103		
						Savarent Società per Azioni	0.103		
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103		
						Magneti Marelli Holding S.p.A.	0.091		
						Fiat Purchasing Italy S.r.l.	0.063		
						Fiat-Revisione Interna S.c.r.l.	0.061		
						Iveco Mezzi Speciali S.p.A.	0.061		
						Fiat Center Italy S.p.A.	0.045		
						Business Solutions S.p.A.	0.040		
						eSPIN S.p.A.	0.040		
						Fast-Buyer S.p.A.	0.040		
						Fiat Media Center S.p.A.	0.039		
						Fiat Powertrain Technologies S.p.A.	0.039		
						Itedi-Italyna Edizioni S.p.A.	0.039		
						Maserati S.p.A.	0.039		
						New Business 16 S.p.A.	0.039		
						Orione-Consorzio Industriale per la Sicurezza e la Vigilanza	0.039		
						PDL Services S.r.l.	0.039		
						Risk Management S.p.A.	0.039		
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039		
						Automotive Lighting Rear Lamps Italy S.p.A.	0.022		
						Easy Drive S.r.l.	0.022		
						Fiat Attività Immobiliari S.p.A.	0.022		
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	2,720,800	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000		

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Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Associated companies and their subsidiaries consolidated on a line-by line basis under IFRS								
Trucks and Commercial Vehicles								
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	40.00	Iveco International Trade Finance S.A.	40.000	
Afin Asigurari S.r.l.	Bucharest	Romania	225,000,000	ROL	40.00	s.c. Afin Romania S.A.	100.000	
Afin Bohemia	Prague	Czech Republic	30,000	EUR	40.00	Afin Leasing AG	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	200,000	BGL	40.00	Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Budapest	Hungary	24,000,000	HUF	39.83	Afin Leasing AG	99.583	
Afin Insurance	Sofia	Bulgaria	5,000	BGL	40.00	Afin Bulgaria EAD	100.000	
Afin Slovakia S.R.O.	Bratislava	Slovak Republic	30,000	EUR	40.00	Afin Leasing AG	100.000	
AS Afin Baltica	Tallin	Estonia	800,000	EEK	40.00	Afin Leasing AG	100.000	
OOO Afin Leasing Vostok	Moscow	Russia	50,000,000	RUR	40.00	Afin Leasing AG	100.000	
s.c. Afin Romania S.A.	Bucharest	Romania	2,063,200,000	ROL	40.00	Afin Leasing AG	100.000	
UAB Afin Baltica (Lithuania)	Vilnius	Lithuania	35,000	LTT	40.00	Afin Leasing AG	100.000	
Associated companies and their subsidiaries valued at cost								
Trucks and Commercial Vehicles								
Afin Trade Vostok OOO	Moscow	Russia	345,000	RUR	40.00	Afin Leasing AG	100.000	

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Name	Registered office	Country	Capital stock		% of Group		% of interest held	% of voting rights
			Currency	consolidation	Interest held by			
Jointly-controlled entities accounted for using proportional consolidation								
Powertrain Technologies								
Fiat-GM Powertrain Polska Sp. z o.o.	Bielsko-Biala	Poland	220,100,000	PLN	50.00	Fiat Auto Holdings B.V.	50.000	
Jointly-controlled entities accounted for using the equity method								
Automobiles								
G.E.I.E. Gisevel	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	50.00	Fiat France	50.000	
Nan Jing Fiat Auto Co. Ltd.	Nanjing	People's Rep. of China	1,409,469,782	CNY	50.00	Fiat Auto S.p.A.	50.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	50.00	Fiat Auto S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord								
Société Anonyme	Paris	France	80,325,000	EUR	50.00	Fiat France	50.000	
Tofas-Türk Otomobil Fabrikası Tofas A.S.	Levent	Turkey	500,000,000	TRY	37.86	Fiat Auto S.p.A.	37.856	
Agricultural and Construction Equipment								
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000	MXN	44.95	CNH Global N.V.	50.000	
Consolidated Diesel Company	Whitakers	U.S.A.	100	USD	44.95	CNH Engine Corporation	50.000	
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000	INR	44.95	CNH America LLC	50.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	44.95	CNH Global N.V.	50.000	
Trucks and Commercial Vehicles								
GEIE V.IV.RE	Boulogne	France	0	EUR	50.00	Iveco S.p.A.	50.000	
Haveco Automotive Transmission Co. Ltd.	Zhajang	People's Rep. of China	200,010,000	CNY	33.33	Iveco S.p.A.	33.333	
Iveco Fiat - Oto Melara Società consortile r.l.	Rome	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco Ltd.	Nanjing	People's Rep. of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500	EUR	50.00	Iveco S.p.A.	50.000	
V.IV.RE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	
Components								
Gestamp Marelli Autochassis S.L.	Barcelona	Spain	2,000,000	EUR	50.00	Sistemi Sospensioni S.p.A.	50.000	
Metallurgical Products								
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep. of China	306,688,237	CNY	42.40	Teksid S.p.A.	50.000	
Services								
Global Value Soluções Ltda	Nova Lima	Brazil	2,000	BRL	50.00	Fiat do Brasil S.A.	50.000	

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Name	Registered office	Country	Capital stock	Currency	% of Group		% of interest held	% of voting rights
					consolidation	Interest held by		
Subsidiaries accounted for using the equity method								
Automobiles								
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000	USD	100.00	Fiat Auto S.p.A.	100.000	
Alfa Romeo Motors Ltd.	Bangkok	Thailand	160,000,000	THB	100.00	Fiat Auto S.p.A.	99.999	
Auto Italy Erfurt GmbH in liquidation	Erfurt	Germany	2,985,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
F.A. Austria Commerz GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Auto (Suisse) S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	80.40	Fiat Auto S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	79.60	Fiat Auto Egypt Industrial Company SAE	99.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	24,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Auto Thailand Pvt. Ltd.	Bangkok	Thailand	276,000,000	THB	100.00	Fiat Auto S.p.A.	100.000	
Italcarr SA	Casablanca	Morocco	28,000,000	MAD	99.94	Fiat Auto Maroc S.A.	99.986	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	99.963	
Zao Zemoproductpromsnabmechanizatsija	Nizhny Novgorod	Russia	24,660,000	RUR	73.14	Fiat Polska Sp. z o.o.	0.037	
						Fiat Auto S.p.A.	73.139	73.127
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	U.S.A.	650,000	USD	89.89	CNH America LLC	100.000	
Medicine Hat New Holland Ltd.	Ottawa	Canada	926,783	CAD	71.74	CNH Canada, Ltd.	79.800	
Memphis New Holland Inc.	Wilmington	U.S.A.	487,600	USD	86.96	CNH America LLC	96.739	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	74.14	CNH America LLC	82.480	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	440,000	USD	57.35	CNH America LLC	63.795	
Southside New Holland Tractor & Equipment, Inc.	Wilmington	U.S.A.	325,000	USD	89.89	CNH America LLC	100.000	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	875,000	USD	72.47	CNH America LLC	80.617	
Tri-County New Holland Inc.	Wilmington	U.S.A.	400,000	USD	89.89	CNH America LLC	100.000	
Trucks and Commercial Vehicles								
Altra S.p.A.	Genoa	Italy	516,400	EUR	66.67	Iveco S.p.A.	66.670	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco Espana S.L.	100.000	
Financière Pegaso France S.A.	Trappes	France	260,832	EUR	100.00	Iveco Espana S.L.	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 Plan S.A. de Ahorro para fines determinados	Buenos Aires	Argentina	153,000	ARS	100.00	Iveco Argentina S.A.	99.600	
						Fiat Argentina S.A.	0.400	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	CDF	100.00	Iveco S.p.A.	99.992	
						Astra Veicoli Industriali S.p.A.	0.008	
Components								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	62,838,291	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
Seima Italya Auto Svet	Krasnig Oktiabr Kirz	Russia	14,574,000	RUR	99.99	Automotive Lighting o.o.o.	100.000	
Production Systems								
Comau AGS S.p.A.	Grugliasco	Italy	1,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Belgium N.V.	Zedelgem	Belgium	175,000	EUR	100.00	Comau S.p.A.	99.900	
						Comau France S.A.	0.100	
Comau Service U.K. Ltd	Watford	United Kingdom	260,000	GBP	100.00	Comau S.p.A.	100.000	
Services								
Cromos Consulenza e Formazione S.r.l. in liquidation	Turin	Italy	13,000	EUR	76.00	Business Solutions S.p.A.	76.000	
Holding companies and Other companies								
Centro Studi sui Sistemi di Trasporto-CSST S.p.A.	Turin	Italy	520,000	EUR	89.81	Fiat Auto S.p.A.	49.000	
						Iveco S.p.A.	30.000	
						C.R.F. Società Consortile per Azioni	11.000	
European Engine Alliance EEIG	Basildon	United Kingdom	0	GBP	63.30	CNH U.K. Limited	33.333	
						Iveco S.p.A.	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 Russia OOO	Moscow	Russia	18,509,050	RUR	100.00	Fiat Partecipazioni S.p.A.	80.000	
						Fiat Attività Immobiliari S.p.A.	20.000	
Isvor Dealemet S.r.l. in liquidation	Turin	Italy	10,000	EUR	98.66	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	80.000	
						Fiat Auto S.p.A.	20.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	10,000	ARS	99.96	Rimaco S.A.	99.960	
Sistemi Ambientali S.p.A. in liquidation	Rivoli	Italy	9,544,080	EUR	99.79	Fiat Partecipazioni S.p.A.	99.785	

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Name	Registered office	Country	Capital stock	% of Group		% interest held	% of voting rights
				Currency consolidation	Interest held by		
Subsidiaries valued at cost							
Automobiles							
Dancar Technic S.A.	Drogenbos	Belgium	123,947	EUR	100.00	Italian Automotive Center S.A.	100.000
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcalá De Henares	Spain	30,051	EUR	95.00	Fiat Auto España S.A.	95.000
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	80.00	Fiat Auto Portuguesa S.A.	80.000
New Business 16 S.p.A.	Chivasso	Italy	1,500,000	EUR	100.00	Fiat Auto S.p.A.	100.000
Nuove Iniziative Finanziarie 2 S.r.l.	Turin	Italy	25,000	EUR	100.00	Fiat Auto S.p.A.	99.000
						Fidis S.p.A.	1.000
Powertrain India Pvt. Ltd. in liquidation	Mumbai	India	101,000	INR	100.00	Fiat India Automobiles Private Limited	100.000
Soliac S.A.	Thorembais-Saint-Trond	Belgium	62,000	EUR	100.00	Italian Automotive Center S.A.	100.000
Ferrari							
Nuova Immobiliare Quattro S.r.l.	Turin	Italy	50,000	EUR	56.44	Ferrari S.p.A.	100.000
Scuderia Ferrari Club S.c. a r.l.	Maranello	Italy	105,000	EUR	54.72	Ferrari S.p.A.	96.952
Agricultural and Construction Equipment							
Case Credit Wholesale Pty. Limited	St. Marys	Australia	347,750	AUD	89.89	CNH Australia Pty Limited	100.000
Fermecc North America Inc.	Wilmington	U.S.A.	5	USD	89.89	CNH America LLC	100.000
International Harvester Company	Wilmington	U.S.A.	1,000	USD	89.89	CNH America LLC	100.000
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	89.89	Case United Kingdom Limited	100.000
Powertrain Technologies							
Milantech S.R.L.	Cusago	Italy	100,000	EUR	100.00	Fiat Powertrain Italy S.r.l.	100.000
Trucks and Commercial Vehicles							
Consorzio per la Formazione Commerciale Iveco-Coforma	Turin	Italy	51,646	EUR	59.83	Iveco S.p.A.	50.000
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	10.000
Iran Magirus-Deutz	Teheran	Iran	180,000,000	IRR	100.00	Iveco Magirus AG	100.000
Irisbus North America Limited Liability Company	Las Vegas	U.S.A.	20,000	USD	100.00	Iveco France S.A.	100.000
Iveco Defence Vehicles S.p.A.	Bolzano	Italy	100,000	EUR	100.00	Iveco S.p.A.	100.000
Iveco Motors of China Limited	Shanghai	People's Rep. of China	300,000	USD	100.00	Iveco S.p.A.	100.000
M.R. Fire Fighting International S.A.	Brasov	Romania	35,000,000	RON	75.88	Iveco Magirus Brandschutztechnik GmbH	74.000
						Brandschutztechnik Gorlitz GmbH	1.000
						Iveco Eurofire (Holding) GmbH	1.000
Components							
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						Magneti Marelli Components B.V. in liquidazione	100.000
	Pune	India	125,000,000	INR	99.99		
Magneti Marelli Electronic Systems (Asia) Limited	Hong Kong	People's Rep. of China	10,000	HKD	99.99	Magneti Marelli Sistemi Elettronici S.p.A.	99.990
						Magneti Marelli France S.a.s.	0.010
Magneti Marelli Racing Ltd	Basildon	United Kingdom	10,000	GBP	99.99	Magneti Marelli Holding S.p.A.	100.000
						Magneti Marelli Suspension Systems Poland Sp. z o.o.	99.990
						Fiat Polska Sp. z o.o.	0.010
Yorka Northamerica Corp.	Southfield	U.S.A.	10,000	USD	99.99	Yorka de Mexico S.r.l. de CV	100.000
Production Systems							
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
Consorzio Fermag in liquidation	Milan	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000
Synesis	Modugno	Italy	20,000	EUR	75.00	Comau S.p.A.	75.000
Services							
CONSORZIO SERMAGEST - Servizi Manutentivi Gestionali	Turin	Italy	16,108	EUR	60.00	Ingest Facility S.p.A.	60.000
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00	Fiat U.K. Limited	100.000
PDL Services S.r.l.	Turin	Italy	105,000	EUR	100.00	Business Solutions S.p.A.	100.000
Holding companies and Other companies							
Fast Buyer Middle East A.S.	Bursa	Turkey	95,000,000,000	TRY	98.80	Fast-Buyer S.p.A.	98.800
Fiat Gra.De EEIG	Watford	United Kingdom	0	GBP	97.51	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

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Name	Registered office	Country	Capital stock	% of Group		Interest held by	% interest held	% of voting rights
				Currency consolidation				
Fiat Media Center S.p.A.	Turin	Italy	219,756	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000	EGP	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fides Corretagens de Securos Ltda	Nova Lima	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000	INR	98.33	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	100.000	
New Business 18 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 19 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 20 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare Cinque S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare nove S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare Otto S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuova Immobiliare Tre S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Nuove Iniziative Finanziarie 4 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Orione-Consortio Industriale per la Sicurezza e la Vigilanza	Turin	Italy	26,605	EUR	94.94	Fiat S.p.A.	81.198	
						Editrice La Stampa S.p.A.	1.980	
						Fiat Auto S.p.A.	1.980	
						Fiat Partecipazioni S.p.A.	1.980	
						CNH Italy s.p.a.	0.990	
						Comau S.p.A.	0.990	
						Fiat Finance S.p.A.	0.990	
						Fiat Gesco S.p.A.	0.990	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.990	
						Iveco S.p.A.	0.990	
						Leasys S.p.A.	0.990	
						Magneti Marelli Holding S.p.A.	0.990	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.990	

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The consolidation method and the percentage of Group consolidation indicated in the list refer to the annual consolidated financial statements and the first-half report on the interim consolidated financial statements of the Fiat Group.

(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	Currency	% of Group		% of interest held	% of voting rights
					consolidation	interest held by		
Associated companies accounted for using the equity method								
Automobiles								
Fidis Bank G.m.b.H.	Vienna	Austria	4,740,000	EUR	50.00	Fiat Auto S.p.A.	50.000	
Fidis Retail Italy S.p.A.	Turin	Italy	672,076,000	EUR	49.00	Fiat Auto S.p.A.	49.000	
Targasys S.r.l.	Turin	Italy	4,322,040	EUR	40.00	Fidis S.p.A.	40.000	
Ferrari								
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	3,000,000	USD	22.57	Ferrari S.p.A.	40.000	
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,226	PKR	38.81	CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	88,482,297	EUR	44.86	CNH Global N.V.	49.900	
CNH Servicios Comerciales, S.A. de C.V.	São Pedro	Mexico	50,000,000	MXN	44.05	CNH Global N.V.	49.000	
Employers Health Initiatives LLC	Wilmington	U.S.A.	0	USD	44.95	CNH America LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Tokyo	Japan	16,000,000,000	JPY	17.98	CNH Global N.V.	20.000	
LBX Company LLC	Wilmington	U.S.A.	0	USD	44.95	Case LBX Holdings Inc.	50.000	
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000	USD	35.96	CNH America LLC	40.000	
New Holland Finance Ltd	Basingstoke	United Kingdom	2,900,001	GBP	44.05	CNH Global N.V.	49.000	
New Holland Trakmak Traktor A.S.	Izmir	Turkey	800,000	TRY	33.71	CNH Global N.V.	37.500	
Rathell Farm Equipment Company Inc.	Wilmington	U.S.A.	640,000	USD	38.89	CNH America LLC	43.266	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	47,000,000	TRY	33.71	CNH Global N.V.	37.500	
Powertrain Technologies								
Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00	Fiat Powertrain Italy S.r.l.	24.000	
						FMA - Fabbrica Motori Automobilistici S.r.l.	22.000	
						Fiat Automoveis S.A. - FIASA	2.000	
						Fiat Auto Holdings B.V.	1.000	
						Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	1.000	
Trucks and Commercial Vehicles								
Closed Joint Stock Company "AUTO-MS"	Zaporozhye	Ukraine	26,568,000	UAH	38.62	Iveco S.p.A.	38.618	
Iveco Finance Holdings Limited	Basingstoke	United Kingdom	1,000	EUR	49.00	Iveco Partecipazioni Finanziarie S.r.l.	49.000	
Iveco Uralaz Ltd.	Miass	Russia	65,255,056	RUR	33.33	Iveco S.p.A.	33.330	
Machen-Iveco Holding S.A.	Luxembourg	Luxembourg	26,000,000	GBP	30.00	Iveco S.p.A.	30.000	
Otoyol Sanayi A.S.	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00	Iveco S.p.A.	27.000	
Metallurgical Products								
Société Bretonne de Fonderie et de Mécanique S.A.	Caudan	France	13,440,830	EUR	34.32	Teksid S.p.A.	40.479	
Production Systems								
Gonzalez 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	
Services								
Servizio Titoli S.p.A.	Turin	Italy	126,000	EUR	27.24	Business Solutions S.p.A.	27.238	
Publishing and Communications								
EdItaly S.r.l.	Caserta	Italy	2,868,918	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
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	
To-dis S.r.l. a socio unico	Turin	Italy	510,000	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
Holding companies and Other companies								
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	2,025,949	MTL	26.53	BUC - Banca Unione di Credito	26.530	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	762,019,050	EUR	9.90	Fiat Partecipazioni S.p.A.	9.895	10.291
WorkNet S.p.A.	Milan	Italy	1,000,000	EUR	35.00	Fiat Partecipazioni S.p.A.	35.000	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	% of Group		% interest held	% of voting rights
				Currency consolidation	Interest held by		
Associated companies valued at cost							
Automobiles							
Car City Club S.r.l.	Turin	Italy	200,000	EUR	33.00 Savarent Società per Azioni	33.000	
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation							
	Arese	Italy	1,020,000	EUR	30.00 Fiat Auto S.p.A.	30.000	
Fabrication Automobiles de Tiaret SpA	Wilaya de Tiaret	Algeria	1,225,000,000	DZD	36.57 Fiat Auto S.p.A.	36.571	
Fidis Rent GmbH	Frankfurt	Germany	50,000	EUR	49.00 Fiat Handlertservice GmbH	49.000	
Ferrari							
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	18.81 Ferrari S.p.A.	33.333	
Agricultural and Construction Equipment							
Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.81 CNH Italy s.p.a.	38.728	
Trucks and Commercial Vehicles							
Sotra S.A.	Abidijan	Ivory Coast	3,000,000,000	XAF	39.80 Iveco France S.A.	39.800	
Trucks & Bus Company	Tajoura	Libya	96,000,000	LYD	25.00 Iveco Espana S.L.	25.000	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	YUM	33.68 Iveco S.p.A.	33.677	
Components							
Flexider S.p.A.	Turin	Italy	4,131,655	EUR	25.00 Magneti Marelli Holding S.p.A.	25.000	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00 Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Istanbul	Turkey	2,400,000,000,000	TRY	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	
Production Systems							
Consorzio Generazione Forme-CO.GE.F.	San Mauro Torinese	Italy	15,494	EUR	33.33 Comau S.p.A.	33.333	
Services							
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 liquidation	Trieste	Italy	44,865	EUR	34.96 Cromos Consulenza e Formazione S.r.l. in liquidazione	46.000	
Publishing and Communications							
Le Monde Europe S.A.	Paris	France	3,658,800	EUR	48.45 La Stampa Europe SAS	48.450	
Le Monde Presse S.A.S.	Paris	France	7,327,930	EUR	27.28 La Stampa Europe SAS	27.277	
Holding companies and Other companies							
Agenzia Internazionalizzazione Imprese Torino S.r.l. in liquidation							
	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	
Ascai Servizi S.r.l. in liquidation	Rome	Italy	73,337	EUR	25.54 Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	25.970	
Ciosa S.p.A. in liquidation	Milan	Italy	516	EUR	25.00 Fiat Partecipazioni S.p.A.	25.000	
Concordia Finance S.A.	Luxembourg	Luxembourg	13,137,000	EUR	29.46 Fiat Netherlands Holding N.V.	29.459	
CONFORM - Consorzio Formazione Manageriale	Avellino	Italy	51,600	EUR	34.42 Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	35.000	
Consorzio Parco Industriale di Chivasso							
	Chivasso	Italy	51,650	EUR	27.40 Fiat Partecipazioni S.p.A. New Business 16 S.p.A.	23.100 4.298	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation							
	Turin	Italy	241,961	EUR	30.94 CNH Italy s.p.a. Fiat Auto S.p.A. Iveco S.p.A.	10.672 10.672	
Consorzio Prode	Naples	Italy	51,644	EUR	34.42 Elasis-Società Consortile per Azioni	35.000	
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	49.18 Elasis-Società Consortile per Azioni	50.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II							
	Naples	Italy	127,500	EUR	19.67 Elasis-Società Consortile per Azioni	20.000	
Expo 2000 - S.p.A.	Turin	Italy	1,706,230	EUR	24.50 Fiat Partecipazioni S.p.A.	24.498	
FMA-Consulteria e Negocios Ltda	São Paolo	Brazil	1	BRL	50.00 Fiat do Brasil S.A.	50.000	
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	
MB Venture Capital Fund I N.V.	Amsterdam	Netherlands	50,000	EUR	45.00 Fiat Partecipazioni S.p.A.	45.000	
Nuova Didactica S.c. a r.l.							
	Modena	Italy	112,200	EUR	20.27 Ferrari S.p.A. CNH Italy s.p.a.	16.364 12.273	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.							
	Trento	Italy	100,000	EUR	24.57 C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A.	Milan	Italy	283,150	EUR	40.00 Fiat Partecipazioni S.p.A.	40.000	

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(CONTINUED) INVESTMENTS HELD THROUGH IFIL S.p.A. – Investments held through FIAT S.p.A. (a)

Name	Registered office	Country	Capital stock	% of Group		Interest held by	% interest held	% of voting rights
				Currency	consolidation			
Other companies valued at cost								
Agricultural and Construction Equipment								
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTT	9.94	CNH Polska Sp. z o.o.	11.054	
Trucks and Commercial Vehicles								
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	
Services								
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	
Holding companies and Other companies								
Centro di Eccellenza su Metodi e Sistemi per le Aziende								
Competitive	Fisciano	Italy	225,000	EUR	15.74	Elasis-Società Consortile per Azioni	16.000	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90	Fiat Attività Immobiliari S.p.A.	11.500	
						Fiat S.p.A.	5.400	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.93	Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00	Fiat Partecipazioni S.p.A.	13.000	
Euromedia Luxembourg One S.A. in liquidation	Luxembourg	Luxembourg	44,887,500	USD	14.29	Fiat Netherlands Holding N.V.	14.286	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	
Sorore Ricerche per Santa Maria della Scala	Siena	Italy	9,296	EUR	16.66	Fiat Partecipazioni S.p.A.	16.663	
Torino Zerocinque Investment S.p.A.	Milan	Italy	2,755,000	EUR	17.62	Fiat Partecipazioni S.p.A.	17.620	
Torino Zerocinque Trading S.p.A.	Milan	Italy	2,425,000	EUR	15.04	Fiat Partecipazioni S.p.A.	15.040	

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AUDITORS' REVIEW REPORT ON THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2006 PREPARED IN CONFORMITY WITH ARTICLE 81 OF CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999 AND SUBSEQUENT MODIFICATIONS

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

1. We have reviewed the interim consolidated financial statements, consisting of the consolidated balance sheet, the consolidated statements of income, changes in stockholders' equity and cash flows and the related explanatory notes, which are included in the First-Half Report as of June 30, 2006 of IFI – Istituto Finanziario Industriale S.p.A. and subsidiaries (the "IFI Group"). These interim consolidated financial statements are the responsibility of the Directors of IFI – Istituto Finanziario Industriale S.p.A. Our responsibility is to issue a report on these interim consolidated financial statements based on our review. In addition, we have read the other sections of the First-Half Report for the sole purpose of verifying their consistency with the interim consolidated financial statements.
2. Our review was carried out in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the underlying financial data, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-yearly interim consolidated financial statements.
3. With regard to the comparative figures related to the year ended December 31, 2005 and to the six-month period ended June 30, 2005, presented in the interim consolidated financial statements, reference should be made to our auditors' report dated April 10, 2006 and our auditors' review report dated September 30, 2005.

4. Based on our review, we are not aware of any material modifications that should be made to the interim consolidated financial statements mentioned in paragraph 1. above in order for them to be in conformity with IAS 34 and the criteria established by Consob regulations for the preparation of half-yearly interim financial statements set out in Article 81 of Resolution n° 11971 of May 14, 1999 and subsequent modifications.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
September 18, 2006

SPECIAL PURPOSE AUDITOR'S REPORT ON THE STATEMENTS OF RECONCILIATION TO IFRS OF THE SEPARATE FINANCIAL STATEMENTS WITH THE INDICATION OF THE EFFECTS OF THE TRANSITION TO IFRS

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

1. We have audited the accompanying statements of reconciliation to International Financial Reporting Standards (“IFRS”) of IFI – Istituto Finanziario Industriale S.p.A., comprising the statements of the effects of transition to IFRS on the balance sheets and the reconciliations of stockholders’ equity as of January 1, 2005 and December 31, 2005, the statement of the effects of transition to IFRS on the income statement and reconciliation of the net result for the year ended December 31, 2005 and the related explanatory notes, as presented in the Appendix to the First-Half Report as of June 30, 2006 (hereinafter, the “IFRS Reconciliation Statements”) in accordance with the criteria and principles provided by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) under Resolution n° 6064313 of July 28, 2006. These IFRS Reconciliation Statements are based on the separate financial statements of IFI – Istituto Finanziario Industriale S.p.A. as of December 31, 2005 prepared in accordance with the applicable Italian statutory provisions governing the criteria for their preparation, which we have previously audited and on which we issued our auditor’s reports dated April 10, 2006. The IFRS Reconciliation Statements have been prepared as part of the Company’s conversion to IFRS as adopted by the European Union. These IFRS Reconciliation Statements are the responsibility of the Directors of IFI – Istituto Finanziario Industriale S.p.A. Our responsibility is to express an opinion on these IFRS Reconciliation Statements based on our audit.
2. We conducted our audit in accordance with generally accepted auditing standards in Italy. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS Reconciliation Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the IFRS Reconciliation Statements. An audit also includes assessing the adequacy and the fairness of the accounting principles used and the reasonableness of the estimates made by the Directors. We believe that our audit provides a reasonable basis for our opinion.

The audit of data included in the IFRS Reconciliation Statements of certain investments in subsidiaries and affiliates, which represent approximately 27% and 23% of the Group’s consolidated net equity as of January 1, 2005 and December 31, 2005, respectively, and 17% of the Group’s consolidated net result for the year is the responsibility of other auditors.

3. In our opinion, the IFRS Reconciliation Statements identified in paragraph 1., taken as a whole, have been prepared in all material respects in accordance with the criteria and principles set out in CONSOB Resolution n° 6064313 of July 28, 2006 which establishes the basis for the preparation of the IFRS reconciliation statements in Italy.
4. Without qualifying our opinion, we draw attention to the fact that, as described in the explanatory notes, because the IFRS Reconciliation Statements have been prepared as part of the Company's conversion to IFRS in connection with preparation of its 2006 separate financial statements in accordance with IFRS as adopted by the European Commission, they do not include all of the statements, comparative information and explanatory notes which would be necessary for a full presentation of the financial position and results of operations of IFI - Istituto Finanziario Industriale S.p.A. in conformity with IFRS as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
September 18, 2006

