

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

First-Half Report 2007

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**This is an English translation of the Italian original document “Relazione Semestrale 2007” approved by the IFI board of directors on September 13, 2007, 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 also available on the corporate website: <http://www.gruppoifi.com>.**

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**Board of Directors**

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

<sup>(a)</sup> Independent director.

**Board of Statutory Auditors**

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

**Independent Auditors**

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Deloitte & Touche S.p.A.

**Expiry of the terms of office**

The 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 concurrently with the stockholders' meeting that will be held to approve the separate 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 separate financial statements for the year ending December 31, 2011.

## IFI GROUP PROFILE

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

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

**IFIL S.p.A.**, founded in 1919, is headquartered in Turin and listed on the Italian stock exchange. IFIL conducts diversified investments on an international scale with entrepreneurial vision and solid financial backing. At the same time, it cooperates continuously with the management teams of its holdings, while respecting their right to operate autonomously and with a perspective geared to the medium-/long-term.

IFIL exercises an active management of its historic investment in Fiat.

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

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

**Cushman & Wakefield (C&W)**, in which Ifil Investissements S.A. has a 71.52% stake, is the largest privately held company for real estate services. The C&W Group has its headquarters in New York, where it was founded in 1917, and now has 201 offices and 12,000 employees in 55 countries.

**Sequana Capital S.A.**, in which the subsidiary Ifil Investissements S.A. has a 26.69% stake, is a French company listed on the Euronext market which in 2006 has focused its operations on the paper sector where it operates through:

- Arjowiggins S.A. (100% holding), the world leader in the manufacture of high value-added paper products and, in Europe, leader in the manufacture of carbonless paper;
- Antalis S.A. (100% holding), the leading European group in the distribution of paper products for printing and writing.

**Intesa Sanpaolo S.p.A.**, in which IFIL S.p.A. has a 2.45% stake in ordinary capital stock, is listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment). It is one of the most important banking groups in Europe and is the foremost bank in Italy with a market share of 20% on average in all segments of business (retail, corporate and wealth management). With its network of 5,500 branches, the group offers its services to 12 million customers. It also operates in 13 Central-East European countries and in the Mediterranean basin with 1,650 branches and 7.7 million customers in the retail and commercial banking sectors. It also has an international network specialized in corporate customer support covering 35 nations including the United States, Russia, China and India.

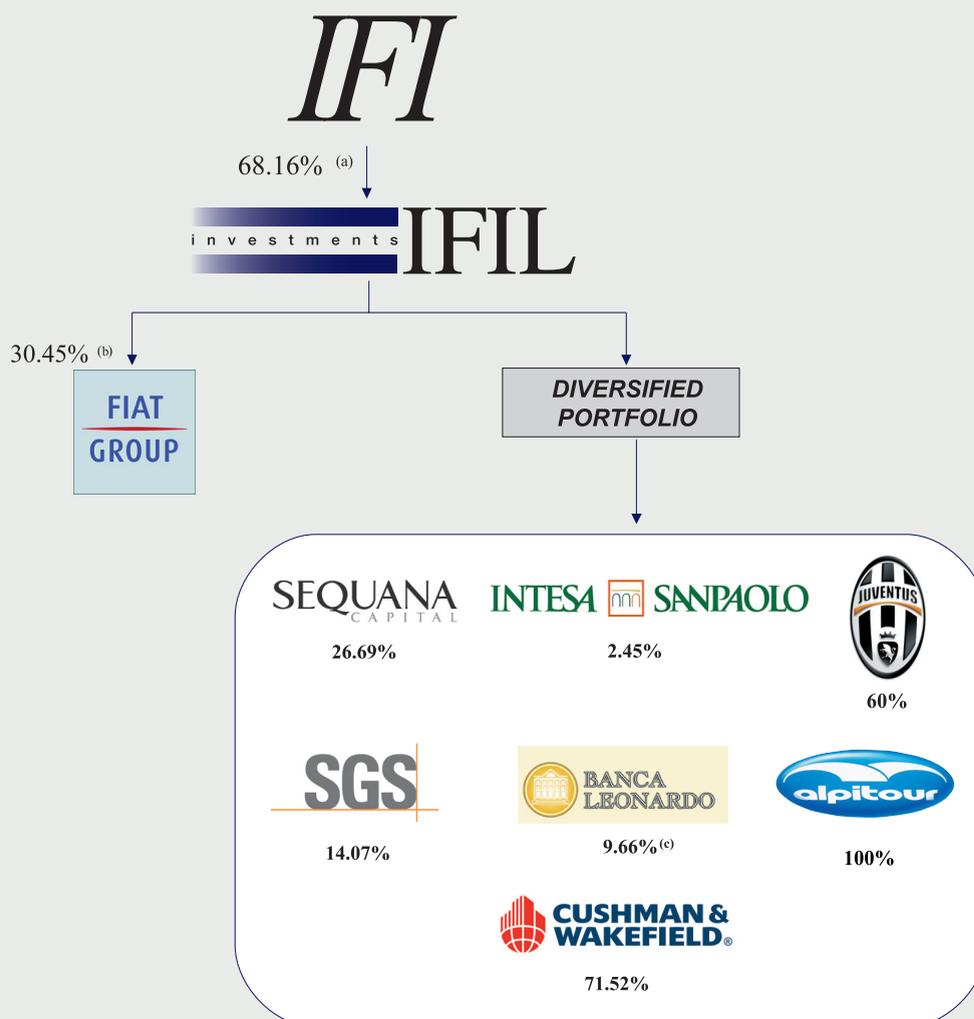
**SGS S.A.**, in which Ifil Investissements S.A. has a 14.07% stake, is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with 48,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

**Gruppo Banca Leonardo S.p.A.**, in which Ifil Investissements S.A. has a 9.66% stake in fully diluted capital stock, is an independent investment bank offering corporate finance advisory and asset management services; it also provides private equity services under a joint venture with a leading European group.

**Alpitour S.p.A.**, in which IFIL S.p.A. has a 100% stake, is the leading group in the tourist sector in Italy. It operates with a vast range of integrated services (tour operating, hotel, aviation, distribution, incoming and incentive and big events). In 2006, the Alpitour Group managed the accommodations of the Olympic Family at the Turin Winter Olympics 2006.

**Juventus Football Club S.p.A.**, in which IFIL S.p.A. has a 60% stake, is listed on the Electronic Share Market of the Italian stock exchange (Star segment). Founded in 1897, it is one of the most prominent professional soccer teams in the world and boasts the largest number of fans in Italy and the highest number of total sports victories of all the Italian soccer teams in both national and international competition.

The following chart is updated to September 7, 2007 and presents the simplified structure of the investment portfolio. Percentage holdings refer to ordinary capital stock.



(a) IFI also holds 4.99% of IFIL savings capital stock. Giovanni Agnelli e C. S.a.p.az. also holds 3% of IFIL ordinary capital stock.  
 (b) IFIL also holds 30.09% of Fiat preferred capital stock.  
 (c) Fully diluted.

## STOCKHOLDERS AND THE STOCK MARKET

### Stockholders

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

IFI S.p.A. has approximately 13,000 preferred stockholders.

At September 7, 2007 the ten major preferred stockholders, indicated below, represent in total 50.90% of the class of stock.

Stockholders	%	Shares
Amber Capital LP as Manager of Amber Master Fund	11.46	8,799,007
K Capital Partners LLC Group	10.44	8,017,644
Morgan Stanley & Co. International Ltd	5.57	4,279,394
Credit Suisse Securities (Europe) Limited	4.22	3,240,718
UBS AG	4.05	3,112,592
ING Bank NV	3.80	2,920,315
Deutsche Bank AG	3.76	2,888,686
Citadel Investment Group (Europe) Limited	2.92	2,246,026
Kairos Fund Limited	2.34	1,796,700
The Trident European Fund-Dem	2.33	1,790,000
	<b>50.89</b>	<b>39,091,082</b>

Source: Stockholders' Book supplemented with Consob communications received up to September 7, 2007.

### Stock market performance

IFI preferred stock reached a price of € 29.6 at the end of June 2007, with the first half of 2007 continuing the upward ascent which had characterized 2006.

The 29.7% gain in the first six months of 2007 was generally backed by the favorable performance of IFIL stock and analysts' advice.

In relative terms, IFI preferred stock noticeably outperformed the MIBTEL Index in the first half of 2007.

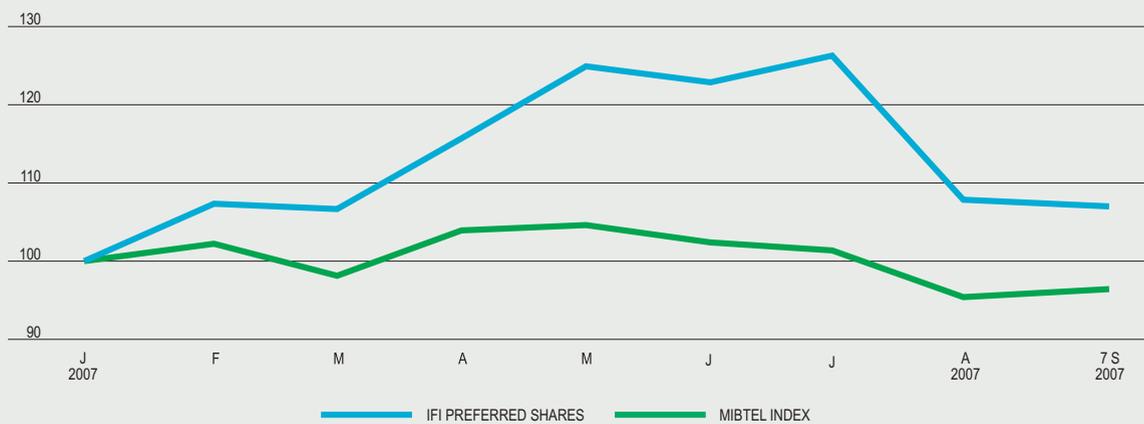
IFI preferred shares – Market information	2007 <sup>(a)</sup>	2006	2005	2004
Market price per preferred share (€)				
- period-end	<b>25.04</b>	22.930	13.867	10.431
- high	<b>31.380</b>	23.250	14.525	10.431
- low	<b>22.860</b>	13.966	10.562	6.235
Trading volumes during the period (millions)	<b>42.5</b>	62.9	41.5	67.7
Value of trading volumes during the period (€ in millions)	<b>1,143.1</b>	1,161.0	500.9	556.8

(a) From January 1, to September 7, 2007.

## IFI preferred stock – Average market prices and volumes traded



## Performance by IFI preferred stock against the Mibtel Index <sup>(a)</sup>



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

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## MAJOR EVENTS

### **Increase of the investment in IFIL**

During the first half of 2007, IFI S.p.A. purchased on the market 21,986,000 IFIL S.p.A. ordinary shares (2.12% of the class of stock) for an investment of € 156.5 million.

At June 30, 2007 IFI S.p.A. held 697,186,000 IFIL ordinary shares, equal to 67.13% of the class of stock, and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock.

During the period July 1 – September 7, 2007, IFI S.p.A. purchased on the market another 10,737,000 IFIL ordinary shares (1.03% of the class of stock) for an investment of € 79.2 million. IFI S.p.A. currently holds 707,923,000 IFIL ordinary shares, equal to 68.16% of the class of stock and 1,866,420 IFIL savings shares, equal to 4.99% of the class of stock. The investment represents 65.79% of IFIL capital stock.

### **Sanctionary measure by Consob**

On February 13, 2007, the meeting of the board of directors of the company, presided over by John Elkann, was notified of the Consob sanctionary measure against Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone with regard to the contents of the press releases dated August 24, 2005 released by IFIL Investments S.p.A. and Giovanni Agnelli e C. S.a.p.az..

On March 28, 2007, a hearing was held before the 1<sup>st</sup> Section of the Turin Court of Appeals to discuss the suspension of the administrative sanctions imposed by Consob on the above parties.

As a result of the outcome of the hearing, by decree of April 4, 2007, the Court of Appeals suspended the sanctionary measure against the individuals involved with regard to the part referring to the additional administrative sanctions.

At the following hearing on July 11, 2007, the Court of Appeals assigned dates for the parties to file briefs (respectively September 25, 2007 for the petitioners and October 30, 2007 for Consob), setting the hearing for discussion on November 7, 2007.

Lastly, on June 22, 2007, the Turin District Attorney's Office sent Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone, and, in accordance with Legislative Decree 231/2001, IFIL S.p.A. and Giovanni Agnelli & C. S.a.p.az., notification pursuant to art. 415 bis of the Italian Penal Code that the inquiry phase relating to the press release dated August 24, 2005 is ended and that the documentation is filed.

### **New corporate posts**

The IFI S.p.A. board of directors, which met on April 17, 2007, based on the motion put forward by Gianluigi Gabetti, appointed John Elkann as Chairman of IFI and delegated strategic coordination to Gianluigi Gabetti. The board also confirmed its full support to the chief executive officer and general manager Virgilio Marrone and to the director Franzo Grande Stevens who have resumed their respective posts.

## BUSINESS OUTLOOK

For the year 2007, IFI S.p.A. is expected to report a profit.

On the basis of the indications formulated by the IFIL Group for 2007, the IFI Group is expected to show a consolidated profit.

## IFI GROUP – REVIEW OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2007

In order to facilitate the analysis of the equity and financial position and the results of operations of the Group, it is IFI's practice to present period financial statements (condensed consolidated balance sheet and condensed consolidated income statement) prepared by accounting for the investment in the IFIL Group (65.78% of outstanding capital stock) by the equity method in the separate financial statements or in the separate accounting data of IFI S.p.A. prepared in accordance with IFRS. This method allows a condensed representation of the consolidated results of the IFI Group. 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. Moreover, the quarterly consolidated data is presented in the condensed format in the quarterly reports at March 31 and September 30 of each year.

### Condensed interim consolidated income statement

Year	2006 € in millions	Note	I Half		Change
			2007	2006	
222,0	Share of the profit of the IFIL Group	2	<b>207,1</b>	125,9	81,2
7,3	Gain on the sale of the investment in Exor Group		<b>0,0</b>	7,3	(7,3)
0,1	Dividends from other investments		<b>0,1</b>	0,1	0,0
(5,4)	Net financial expenses		<b>(3,0)</b>	(3,6)	0,6
(4,9)	Net general expenses		<b>(2,2)</b>	(2,3)	0,1
2,3	Income taxes		<b>0,0</b>	2,3	(2,3)
<b>221,4</b>	<b>Profit attributable to the equity holders of the company</b>	1	<b>202,0</b>	129,7	72,3

#### 1. Profit attributable to the equity holders of the company

The consolidated profit attributable to the equity holders of the company in the first half of 2007 amounts to € 202 million and increased by € 72.3 million compared to the first half of 2006 (€ 129.7 million).

#### 2. Share of the profit of the IFIL Group

The share of the profit of the IFIL Group amounts to € 207.1 million in the first half of 2007 (€ 125.9 million in the first half of 2006), with a positive change of € 81.2 million.

Details are as follows:

Year	2006 € in millions	Profit		IFI's share		Change
		I Half 2007	I Half 2006	I Half 2007	I Half 2006	
217,6	IFIL Group	<b>314,8</b>	189,5	<b>207,1</b>	120,8	86,3
4,4	Consolidation adjustments		-	<b>0,0</b>	5,1	(5,1)
<b>222,0</b>	<b>Total IFIL Group</b>			<b>207,1</b>	125,9	81,2

Comments on the operating performance of the IFIL Group are described later in the report.

## Condensed interim consolidated balance sheet

€ in millions	Note	6/30/2007	12/31/2006	Change
<b>Non-current assets</b>				
Investment in the IFIL Group	3	4,179.0	3,880.8	298.2
Other financial assets		0.6	0.8	(0.2)
<b>Total Non-current assets</b>		<b>4,179.6</b>	<b>3,881.6</b>	<b>298.0</b>
<b>Current assets</b>				
Other financial assets		3.0	3.5	(0.5)
Cash and cash equivalents		0.1	59.7	(59.6)
Trade receivables and other receivables		19.0	19.4	(0.4)
<b>Total Current assets</b>		<b>22.1</b>	<b>82.6</b>	<b>(60.5)</b>
<b>Total Assets</b>		<b>4,201.7</b>	<b>3,964.2</b>	<b>237.5</b>
<b>Equity attributable to the equity holders of the company</b>				
Capital and reserves		4,076.1	3,870.3	205.8
Treasury stock		(70.5)	(70.5)	0.0
<b>Equity attributable to the equity holders of the company</b>	4	<b>4,005.6</b>	<b>3,799.8</b>	<b>205.8</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits		1.9	1.8	0.1
Debt		0.0	125.0	(125.0)
Other liabilities		0.1	0.1	0.0
<b>Total Non-current liabilities</b>		<b>2.0</b>	<b>126.9</b>	<b>(124.9)</b>
<b>Current liabilities</b>				
Debt		193.3	36.2	157.1
Trade payables and other liabilities		0.8	1.3	(0.5)
<b>Total Current liabilities</b>		<b>194.1</b>	<b>37.5</b>	<b>156.6</b>
<b>Total Equity and liabilities</b>		<b>4,201.7</b>	<b>3,964.2</b>	<b>237.5</b>

### 3. Investment in the IFIL Group

The carrying amount of the investment in the IFIL Group, accounted for by the equity method, is € 4,179 million at June 30, 2007. The increase of € 298.2 million compared to December 31, 2006 (€ 3,880.8 million) is due to the purchase of IFIL stock during the first half of 2007 (+€ 156.5 million) and IFI's share (+€ 141.7 million) of the changes in equity of the IFIL Group.

Details are as follows:

€ in millions	Carrying amount				Change
	6/30/2007		12/31/2006		
	Per share (€)	Total	Per share (€)	Total	
IFIL Group					
- ordinary shares	5,98	4.167,8 (a)	5,73	3.870,1	297,7
- savings shares	5,98	11,2	5,73	10,7	0,5
<b>Total</b>		<b>4.179,0</b>		<b>3.880,8</b>	<b>298,2</b>

(a) The amount includes goodwill recognized on the shares purchased during the first half, equal to € 26.3 million.

Based on market prices at June 29, 2007 (€ 7.97 per ordinary share and € 7.16 per savings share), the market value of the investment is € 5,572.8 million.

Based on market prices at September 7, 2007 (€ 7.09 per ordinary share and € 6.55 per savings share), the market value of the investment is € 4,952.5 million.

#### 4. Equity attributable to the equity holders of the company

The consolidated equity attributable to the equity holders of the company at June 30, 2007 amounts to € 4,005.6 million (€ 3,799.8 million at the end of 2006). The increase of € 205.8 million is the result of the consolidated profit attributable to the equity holders of the company for the period (+€ 202 million) and other net changes (+€ 3.8 million).

The changes during the period are analyzed as follows:

€ in millions	
<b>Equity attributable to the equity holders of the company at December 31, 2006</b>	<b>3,799.8</b>
Share of the translation differences (+€ 14.1 million) and other net changes (-€ 9.8 million) shown in the equity of the IFIL Group	4.3
Other net changes	(0.5)
Profit attributable to the equity holders of the company	202.0
<b>Net change during the period</b>	<b>205.8</b>
<b>Equity attributable to the equity holders of the company at June 30, 2007</b>	<b>4,005.6</b>

#### 5. Reconciliation between the condensed consolidated financial statements and the IFI Group interim consolidated financial statements prepared in accordance with IFRS

The first column ("Condensed consolidation") presents the data that has been commented on in the preceding pages reclassified according to the interim consolidated financial statement format.

The third column ("Eliminations and adjustments") shows the adjustments necessary to eliminate the carrying amount of the investment in IFIL and the share of the results of this investment in order to arrive at the line-by-line consolidation of the interim consolidated financial statements of IFIL Group, shown in the preceding column.

## Reconciliation of the consolidated balance sheet

€ in millions	Condensed consolidation	IFIL Group consolidation	Eliminations and adjustments	IFI Group consolidation
<b>Non-current assets</b>				
Goodwill		453	26	479
Other intangible assets		440		440
Property, plant and equipment		213	(2)	211
Investments accounted for by the equity method	4,179	2,820	(4,179)	2,820
Other financial assets	1	2,629		2,630
Deferred tax assets		104		104
Other assets		103		103
<b>Total Non-current assets</b>	<b>4,180</b>	<b>6,762</b>	<b>(4,155)</b>	<b>6,787</b>
<b>Current assets</b>				
Inventories		3		3
Trade receivables		340		340
Other receivables	19	197		216
Financial assets	3	558		561
Cash and cash equivalents		373		373
<b>Total Current assets</b>	<b>22</b>	<b>1,471</b>	<b>0</b>	<b>1,493</b>
<b>Assets held for sale</b>		<b>3,398</b>		<b>3,398</b>
<b>Total Assets</b>	<b>4,202</b>	<b>11,631</b>	<b>(4,155)</b>	<b>11,678</b>
<b>Equity</b>				
Attributable to the equity holders of the company	4,006	6,439	(6,439)	4,006
Attributable to the minority interest		911	2,203	3,114
<b>Total Equity</b>	<b>4,006</b>	<b>7,350</b>	<b>(4,236)</b>	<b>7,120</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits	2	85		87
Provisions for other liabilities and charges		4	81	85
Bonds and other debt		1,133		1,133
Deferred tax liabilities		180		180
Other liabilities		84		84
<b>Total Non-current liabilities</b>	<b>2</b>	<b>1,486</b>	<b>81</b>	<b>1,569</b>
<b>Current liabilities</b>				
Provisions for employee benefits		67		67
Provisions for other liabilities and charges		8		8
Bonds and other debt	193	111		304
Trade payables		378		378
Other liabilities	1	101		102
<b>Total Current liabilities</b>	<b>194</b>	<b>665</b>	<b>0</b>	<b>859</b>
<b>Liabilities relating to assets held for sale</b>		<b>2,130</b>		<b>2,130</b>
<b>Total Equity and liabilities</b>	<b>4,202</b>	<b>11,631</b>	<b>(4,155)</b>	<b>11,678</b>

## Reconciliation of the interim consolidated income statement

€ in millions	Condensed consolidation	IFIL Group consolidation	Eliminations and adjustments	IFI Group consolidation
Revenues		775		775
Other revenues from current operations		10		10
Purchases of raw materials and changes in inventories		(257)		(257)
Personnel costs	(1)	(366)		(367)
Costs for external services	(1)	(145)		(146)
Taxes and duties		(4)		(4)
Depreciation and amortization		(41)		(41)
Accruals to provisions and other expenses from current operations		(27)		(27)
<b>Loss from current operations</b>	<b>(2)</b>	<b>(55)</b>	<b>0</b>	<b>(57)</b>
Other nonrecurring income (expenses)		(17)		(17)
<b>Operating loss</b>	<b>(2)</b>	<b>(72)</b>	<b>0</b>	<b>(74)</b>
Gains (losses) on the sale of investments		0		0
Cost of net debt	(3)	(13)		(16)
Other financial income (expenses)		118		118
<b>Financial income (expenses)</b>	<b>(3)</b>	<b>105</b>	<b>0</b>	<b>102</b>
Income taxes		6		6
<b>Profit (loss) of companies consolidated line-by-line</b>	<b>(5)</b>	<b>39</b>	<b>0</b>	<b>34</b>
Share of the profit (loss) of companies accounted for by the equity method	207	275	(207)	275
<b>Profit from continuing operations</b>	<b>202</b>	<b>314</b>	<b>(207)</b>	<b>309</b>
Profit from discontinued operations and assets held for sale		42		42
<b>Profit</b>	<b>202</b>	<b>356</b>	<b>(207)</b>	<b>351</b>
<b>Profit attributable to the equity holders of the company</b>	<b>202</b>	<b>207</b>	<b>(207)</b>	<b>202</b>
<b>Profit attributable to the minority interest</b>		<b>149</b>		<b>149</b>

### Reconciliation between the equity and profit of IFI S.p.A. and the Group

The following reconciliation between the first-half profit and the equity at June 30, 2007 of IFI S.p.A. and the corresponding figures in the interim consolidated financial statements of the IFI Group at the same date are presented as required by Consob Communication 6064293 dated July 28, 2006.

€ in millions	Profit	Equity
<b>Data of IFI S.p.A.</b>	<b>63</b>	<b>1.856</b>
Difference between the carrying amounts of investments and corresponding equity at the end of the prior period/year		2.006
Net balance between the changes during the period/year in the equity of consolidated companies and companies accounted for by the equity method (excluding the result)		5
Share of the profit (loss) of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	207	207
Elimination of dividends collected from consolidated companies and companies accounted for by the equity method	(68)	(68)
<b>Consolidated data of the IFI Group (attributable to the equity holders of the company)</b>	<b>202</b>	<b>4.006</b>

### Reconciliation between the net financial position of IFI S.p.A. and the net financial position of the interim consolidated financial statements with line-by-line consolidation

€ in millions	6/30/2007	12/31/2006	Change
<b>Net financial position of IFI S.p.A.</b>	<b>(190)</b>	<b>(98)</b>	<b>(92)</b>
Consolidated net financial position of the IFIL Holdings System	<b>(178)</b>	386	(564)
Net financial position of companies consolidated line-by-line:			
- Sequana Capital Group (a)	-	(380)	380
- Cushman & Wakefield Group	<b>(66)</b>	-	(66)
- Alpitour Group	<b>(93)</b>	(29)	(64)
- Juventus Football Club S.p.A.	<b>22</b>	(75)	97
<b>Consolidated net financial position – line-by-line consolidation</b>	<b>(505)</b>	<b>(196)</b>	<b>(309)</b>

(a) In the interim consolidated financial statements at June 30, 2007, the investment in the Sequana Capital Group is classified in assets held for sale as set forth in IFRS 5.

The composition of the interim consolidated net financial position – line-by-line consolidation is presented in Note 22 to the interim consolidated financial statements of the IFI Group.

Comments on the operating performance of the subsidiary IFIL Investments S.p.A. are provided below.



(68.16% of ordinary capital stock)

The consolidated data of the IFIL Group at June 30, 2007, commented below, is taken from the condensed interim consolidated balance sheet and income statement.

This data has been prepared by consolidating the companies which constitute the "Holdings System" on a line-by-line basis and accounting for the other operating subsidiaries and associates (Fiat Group, Sequana Capital Group, Cushman & Wakefield Group, Alpitour Group and Juventus Football Club) by the equity method.

#### **IFIL GROUP – Condensed interim consolidated income statement**

The **consolidated profit attributable to the equity holders of the company** for the first half of 2007 is € 314.8 million, with an increase of € 125.3 million compared to the profit reported for the first half of 2006 (€ 189.5 million). The increase is due to the higher contribution to earnings by the Fiat Group (+€ 154.6 million) and higher dividends collected from Intesa Sanpaolo (+€ 57.2 million), partially offset by the accrual of the loss on the sale of the 22% stake in Sequana Capital (-€ 53.5 million) and other net negative changes (-€ 33 million).

Year	€ in millions	Note	I Half		Change
			2007	2006	
2006					
293.2	Share of the profit (loss) of companies accounted for by the equity method	1	<b>225.6</b>	143.9	81.7
	Net financial income:				
53.0	- Dividends from investments	2	<b>111.6</b>	53.0	58.6
(0.7)	- Gains (losses) on the sale of securities		<b>0.0</b>	(1.2)	1.2
19.2	- Other financial income (expenses)		<b>(1.8)</b>	3.8	(5.6)
71.5	Net financial income		<b>109.8</b>	55.6	54.2
(23.2)	Net general expenses		<b>(10.5)</b>	(9.9)	(0.6)
0.2	Other non-current income (expenses)		<b>(7.9)</b>	0.0	(7.9)
341.7	<b>Profit before income taxes</b>		<b>317.0</b>	189.6	127.4
(0.2)	Income taxes		<b>(2.2)</b>	(0.1)	(2.1)
341.5	<b>Profit attributable to the equity holders of the company</b>		<b>314.8</b>	189.5	125.3

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

The share of the profit (loss) of companies accounted for by the equity method is € 225.6 million (€ 143.9 million in the first half of 2006). The positive change of € 81.7 million reflects the higher profit contribution by the Fiat Group (+€ 154.6 million) and the improvement in the result of Juventus Football Club (+€ 4.5 million), a lower profit contribution by the Sequana Capital Group (-€ 63 million, mainly due to the accrual of the loss realized in July 2007 following its partial sale), by the Alpitour Group (-€ 11.1 million), the result for the three months following the acquisition of the Cushman & Wakefield Group (-€ 3.6 million) and other changes (+€ 0.3 million).

Year	€ in millions	Profit (loss)		IFIL's share		
		I Half 2007	I Half 2006	I Half 2007	I Half 2006	Change
2006						
304.6	Fiat Group	<b>951.4</b>	417.8	<b>274.1</b>	118.1	156.0
(15.4)	Consolidation adjustments			<b>0.3</b>	1.7	(1.4)
289.2	<b>Total Fiat Group</b>			<b>274.4</b>	119.8	154.6
504.2	Sequana Capital Group	<b>95.8</b>	106.5	<b>46.7</b>	56.2	(9.5)
(494.1) <sup>(a)</sup>	Consolidation adjustments			<b>(53.5)</b> <sup>(b)</sup>	0.0	(53.5)
10.1	<b>Total Sequana Capital Group</b>			<b>(6.8)</b>	56.2	(63.0)
0.0	Cushman & Wakefield Group	<b>(5.0)</b> <sup>(c)</sup>	-	<b>(3.6)</b>	0.0	(3.6)
3.0	Alpitour Group	<b>(28.6)</b> <sup>(d)</sup>	(17.5) <sup>(d)</sup>	<b>(28.6)</b>	(17.5)	(11.1)
(8.8)	Juventus Football Club S.p.A.	<b>(16.3)</b> <sup>(e)</sup>	(23.8) <sup>(e)</sup>	<b>(9.8)</b>	(14.3)	4.5
(0.3)	Other			<b>0.0</b>	(0.3)	0.3
293.2	<b>Total</b>			<b>225.6</b>	143.9	81.7

(a) For the elimination of the gain net of taxes on the Sequana Capital/SGS Public Exchange and Purchase Offer (-€ 465.8 million) and for the diluting effect of the reduction in the stake held (-€ 28.3 million).

(b) For the accrual of the loss realized in July 2007 following the partial sale (22% of capital stock).

(c) Data for the period April 1 – June 30, subsequent to the acquisition.

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

(e) Data for the period January 1 – June 30.

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

## 2. Dividends from investments

Dividends from investments in the first half of 2007 amount to € 111.6 million and include dividends collected from Intesa Sanpaolo for € 110.2 million (€ 53 million in the prior half) and from Gruppo Banca Leonardo for € 1.4 million.

## IFIL GROUP – Condensed consolidated balance sheet

€ in millions	Note	Balance at		Change
		6/30/2007	12/31/2006	
<b>Non-current assets</b>				
Investments accounted for by the equity method	3	3.989,6	3.291,8	697,8
Other financial assets	4	2.623,4	2.563,5	59,9
Property, plant and equipment		13,3	13,2	0,1
		<b>6.626,3</b>	<b>5.868,5</b>	<b>757,8</b>
<b>Current assets</b>				
Financial assets and cash and cash equivalents	7	768,6	862,8	(94,2)
Trade receivables and other receivables		47,9	47,2	0,7
		<b>816,5</b>	<b>910,0</b>	<b>(93,5)</b>
<b>Assets held for sale</b>		<b>4,3</b>	<b>0,0</b>	<b>4,3</b>
		<b>7.447,1</b>	<b>6.778,5</b>	<b>668,6</b>
<b>Equity attributable to the equity holders of the company</b>	6	<b>6.439,2</b>	<b>6.222,3</b>	<b>216,9</b>
<b>Non-current liabilities</b>				
Provisions for employee benefits and provisions for other liabilities and charges		2,4	2,4	0,0
Bonds and other debt	7	943,3	199,2	744,1
Deferred tax liabilities and other liabilities		50,0	52,6	(2,6)
		<b>995,7</b>	<b>254,2</b>	<b>741,5</b>
<b>Current liabilities</b>				
Bonds and other debt	7	3,4	277,6	(274,2)
Trade payables and other liabilities		8,8	24,4	(15,6)
		<b>12,2</b>	<b>302,0</b>	<b>(289,8)</b>
		<b>7.447,1</b>	<b>6.778,5</b>	<b>668,6</b>

### 3. Investments accounted for by the equity method

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2007	12/31/2006	
Fiat Group	2.815,0	2.610,6	204,4
Sequana Capital Group	578,6	588,8	(10,2)
Cushman & Wakefield Group	485,3	0,0	485,3
Alpitour Group	40,9	70,4	(29,5)
Juventus Football Club S.p.A.	69,8	17,7	52,1
Turismo&Immobiliare S.p.A. (a)	0,0	4,3	(4,3)
<b>Total</b>	<b>3.989,6</b>	<b>3.291,8</b>	<b>697,8</b>

(a) At June 30, 2007 the investment is classified in assets held for sale.

#### 4. Non-current other financial assets

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2007	12/31/2006	
<b>Investments</b>			
Intesa Sanpaolo S.p.A.	1,590.5	1,640.3	(49.8)
SGS S.A.	942.3	870.0	72.3
Gruppo Banca Leonardo S.p.A.	82.4	47.0	35.4
Subsidiaries of the "Holdings System" in liquidation and others	0.0	1.0	(1.0)
<b>Other investments</b>			
Ocean Club Méditerranée bonds	5.1	5.0	0.1
NoCo B LP	3.1	0.0	3.1
<b>Sundry</b>			
	0.0	0.2	(0.2)
<b>Total non-current other financial assets</b>	<b>2,623.4</b>	<b>2,563.5</b>	<b>59.9</b>

The original purchase cost of the investment in Intesa Sanpaolo is € 883.4 million; the overall fair value adjustments to the investment total € 707.1 million.

The original carrying amount of the investment in SGS is € 387.8 million; the overall fair value adjustments to the investment total € 554.5 million.

#### 5. Comparison between carrying amounts and market prices of listed investments, other listed financial assets and available-for-sale financial assets

Details are as follows:

	Number of shares held	Carrying amount		Market price at			
				June 29, 2007		September 7, 2007	
				Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
<b>Investments</b>							
Fiat Group							
- ordinary shares	332,587,447	7.741	2,574.4	22.080	7,343.5	19.481	6,479.1
- preferred shares	31,082,500	7.741	240.6	19.111	594.0	16.660	517.8
			<u>2,815.0</u>		<u>7,937.5</u>		<u>6,996.9</u>
Sequana Capital Group	24,009,482	24.1	578.6	21.5 (a)	517.4	22.429 (a)	538.5
Juventus Football Club S.p.A.	120,934,166	0,577	69.8	1.389	168.0	1.356	164.0
<b>Other financial assets</b>							
Intesa Sanpaolo S.p.A.	289,916,165	5.486	1,590.5	5.486	1,590.5	5.257	1,524.1
SGS S.A.	1,074,820	876.659	942.3	876.659	942.3	848.695	912.2
Ocean Club Méditerranée bonds	76,614	65.797	5.1	67.0	5.1	66.540	5.1
<b>Total</b>			<b>6,001.3</b>		<b>11,160.8</b>		<b>10,140.8</b>

(a) Average between the sales price of the stake sold and the market price of the residual stake.

## 6. Equity attributable to the equity holders of the company

Details are as follows:

€ in millions	6/30/2007	12/31/2006	Change
Capital and reserves	6.487,7	6.270,8	216,9
Treasury stock	(48,5)	(48,5)	0,0
<b>Total</b>	<b>6.439,2</b>	<b>6.222,3</b>	<b>216,9</b>

The changes during the period are analyzed as follows:

€ in millions	
<b>Equity attributable to the equity holders of the company at December 31, 2006</b>	<b>6,222.3</b>
Fair value adjustment to the investment in Intesa Sanpaolo (-€ 49.8 million, net of +€ 2.7 million of deferred taxes) and the investment in SGS (+€ 46.1 million)	(1.0)
Share of translation differences (+€ 21.4 million) and other net changes (-€ 11.3 million) shown in the equity of the companies consolidated and those accounted for by the equity method	10.1
Dividends paid-out by IFIL S.p.A.	(107.0) (a)
Profit attributable to the equity holders of the company	314.8
<b>Net change during the period</b>	<b>216.9</b>
<b>Equity attributable to the equity holders of the company at June 30, 2007</b>	<b>6,439.2</b>

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

At June 30, 2007, IFIL S.p.A. holds, directly and indirectly, the following treasury stock:

	Number of IFIL ordinary shares	% of class of stock	Amount	
			Per share (€)	Total (€ ml)
Held by IFIL S.p.A.	12,402,998	1.19	3.68	45.7
Held by the subsidiary Soiem S.p.A.	810,262	0.08	3.41	2.8
<b>Balance at June 30, 2007</b>	<b>13,213,260</b>	<b>1.27</b>	<b>3.67</b>	<b>48.5</b>

During the first half of 2007, there were no transactions involving treasury stock.

## 7. Consolidated net financial position of the "Holdings System"

The consolidated net financial position of the "Holdings System" at June 30, 2007 shows a borrowings position of € 178 million, a reduction of € 564.2 million compared to the cash position at the end of 2006 (€ 386.2 million).

The negative change of € 564.2 million during the first half is due to the following flows:

€ in millions	
<b>Consolidated net financial position of the "Holdings System"</b>	
<b>at December 31, 2006</b>	<b>386.2</b>
Dividends collected from:	
Intesa Sanpaolo S.p.A.	110.2
Fiat S.p.A.	61.2
Sequana Capital S.A.	14.4
SGS S.A.	13.3
Banca Leonardo S.p.A.	1.4
	<u>200.5</u>
Dividends paid out by IFIL S.p.A.	(107.0) (a)
Investments in equity holdings and other financial assets:	
Acquisition of a 71.52% stake in C&W capital stock	(483.1)
Subscription to Juventus Football Club S.p.A. capital stock increase	(62.9)
Purchase of 45,364 SGS S.A. shares (0.58% of the class of stock)	(39.5)
Subscription to Gruppo Banca Leonardo S.p.A. capital stock increase	(35.4)
Investment in NoCo B LP	(3.1)
	<u>(624.0)</u>
Other net changes:	
- Net general expenses	(10.5)
- Other non-current expenses	(7.9)
- Payment of Consob administrative fine	(4.5)
- Net other financial income	(1.8)
- Other changes	(9.0)
	<u>(33.7)</u>
<b>Net change during the period</b>	<b>(564.2)</b>
<b>Consolidated net financial position of the "Holdings System"</b>	
<b>at June 30, 2007</b>	<b>(178.0)</b>

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

Current financial assets and cash and cash equivalents amount to € 768.6 million (€ 862.8 million at the end of 2006) and include bank deposits, investments in time deposits, in bonds and in other short-term financial instruments.

At June 30, 2007 IFIL S.p.A. has irrevocable credit lines for € 780 million, of which € 420 million is due by June 30, 2008 and € 360 million at later expiration dates.

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

The major events which took place during 2007 are as follows:

### **Acquisition of the controlling interest in the Cushman & Wakefield Group**

On December 19, 2006, the subsidiary Ifil Investissements S.A. reached an agreement for the purchase of the controlling interest in Cushman & Wakefield (C&W), an international investment and property development company, replacing Rockefeller Group International Inc. (RGI).

On March 30, 2007, after receiving the authorizations from the competent authorities, Ifil Investissements S.A. finalized this agreement by purchasing 71.52% of the capital stock of Cushman & Wakefield for an investment of \$ 625 million (€ 473.7 million), in addition to transaction costs of € 9.4 million. The remaining 28.48% stake is held by C&W management and employees.

On March 30, 2007, IFIL S.p.A. also made a short-term loan to C&W for \$ 126.3 million, equal to € 94.9 million, which was fully repaid on June 1, 2007.

### **Capital increase by Juventus Football Club S.p.A.**

On March 14, 2007, the board of directors of Juventus Football Club S.p.A. examined and unanimously approved the medium-term development plan aimed at relaunching the company from the standpoint of sports excellence, developing commercial activities and strengthening the financial and equity positions.

On April 20, 2007, the stockholders' meeting of Juventus Football Club S.p.A. approved the capital stock increase of € 104.8 million proposed by the board of directors in order to finance the company's development plan. The stock increase was carried out in June 2007 through the issue of 80,621,332 shares (in a ratio of 2 new shares for every 3 shares held) at € 1.30 per share (of which € 1.20 is additional paid-in capital).

On June 14, 2007, IFIL S.p.A., in agreeing with the objectives of the medium-term development plan, subscribed to its portion of the increase for 48,373,666 shares with an investment of € 62.9 million.

### **Increase of the investment in SGS S.A.**

In March 2007, Ifil Investissements S.A. purchased 45,364 SGS shares on the market for an investment of € 39.5 million, raising its stake in the company from 13.16% to 13.74%.

In the months of August and September 2007, Ifil Investissements S.A. purchased another 25,866 SGS shares for € 21.7 million, bringing its investment holding to 14.07%.

### **Capital increase by Gruppo Banca Leonardo S.p.A.**

On April 30, 2007, Ifil Investissements S.A. subscribed to 11,055,537 shares issued as part of the capital increase by Gruppo Banca Leonardo with an investment of € 35.4 million.

Ifil Investissements S.A. currently holds 9.66% of the fully diluted capital stock of Gruppo Banca Leonardo.

### **Agreement for the sale of the investment in Turismo&Immobiliare**

On March 26, 2007, Ifil Investissements S.A. reached an agreement for the sale of the investment in Turismo&Immobiliare, the company which holds a 49% stake in Italia Turismo, the largest real estate operator in the tourism-incoming sector in Italy which has significant investments in the south of Italy.

Pursuant to the agreement, Ifil Investissements S.A. will sell its 25% holding in Turismo&Immobiliare to the Marcegaglia Group, Pirelli RE and Gabetti Property Solutions for € 5.2 million.

The transaction, which was approved by the competent authorities, will be closed by the end of September 2007.

### **Issue of non-convertible bonds**

On June 12, 2007, IFIL S.p.A. issued 10-year non-convertible bonds, intended for Italian and foreign investment professional investors, for a nominal amount of € 750 million. The purpose of the bond issue is to raise new funds for IFIL S.p.A. in order to refinance its existing debt as part of the strategy to extend its debt maturities.

The securities were admitted to the Luxembourg stock exchange for trading.

### **Sale of a stake in Sequana Capital S.A.**

On July 1, 2007, Ifil Investissements S.A. reached an agreement for the sale of an approximate 22% stake in Sequana Capital S.A. to DLMD – a company controlled by Pascal Lebard, general manager of Sequana Capital S.A.

After having obtained approval from the competent authorities, on July 27, 2007, Ifil Investissements S.A. sold 10,806,343 Sequana Capital shares at € 21 per share for a total equivalent amount of € 226.9 million.

Ifil Investissements S.A. partially financed the deal for a total equivalent amount of € 27.2 million, subscribing to 2,723 S-Bonds issued by DLMD, maturing July 27, 2010.

After this deal (which led to the accrual of a loss on consolidation of € 53.5 million), Ifil Investissements S.A. holds 13,203,139 Sequana Capital S.A. shares, equal to 26.69% of capital stock.

Ifil Investissements S.A. and DLMD signed a three-year stockholders' agreement aimed at keeping the stockholder base of Sequana Capital S.A. stable.

### **Other minor transactions**

In May 2, 2007, Ifil Investissements S.A. succeeded Exor Group S.A., a subsidiary of Giovanni Agnelli & C. S.a.p.az., in a commitment for a maximum investment of \$ 80 million in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P.. As a result of this commitment, on June 30, 2007, Ifil Investissements S.A. invested \$ 4.2 million (€ 3.1 million).

Moreover, with effect on September 30, 2007, Ifil Investissements S.A. will purchase, from Exor Group S.A., a 100% stake in the capital stock of ANCOM USA Inc, an American company which holds 1.96% of NoCo A LP, the advisory and investment management services firm of Perella Weinberg Partners L.P. The global amount of the purchase will be approximately \$ 27 million (€ 19.8 million).

### **Closing of the dispute regarding the sale of La Rinascente**

On February 14, 2006 and September 5, 2006, the buyer of the investment in La Rinascente filed two separate arbitration proceedings against Ifil Investissements S.A. seeking compensation for an amount of approximately € 52 million for extraordinary expenses relating to certain points of sale in addition to questions in connection principally with the accounting treatments used in the financial statements of La Rinascente.

On June 27, 2007, Ifil Investissements S.A. signed a settlement agreement in which the buyer of the investment in La Rinascente renounced all claims filed in the above arbitration proceedings against Ifil Investissements S.A. and any other claim and/or demand, also in the future, relating to the sale of the investment in La Rinascente. For the IFIL Group and the Auchan Group, the settlement involved a total payment of € 8 million (€ 6.1 million of which was borne by Ifil Investissements S.A.).

### **Business outlook**

For the year 2007, IFIL S.p.A. is expected to report a profit.

On a consolidated level, taking into account the forecasts formulated by the major holdings, a profit is forecast for the IFIL Group in 2007.



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

Interim Consolidated Financial Statements  
at June 30, 2007

**CONSOLIDATED BALANCE SHEET**

€ in millions	Note	6/30/2007	12/31/2006	Change
<b>Non-current assets</b>				
Goodwill	10	479	760	(281)
Other intangible assets	11	440	188	252
Property, plant and equipment	12	211	845	(634)
Investments accounted for by the equity method	13	2,820	2,619	201
Other financial assets	14	2,630	2,673	(43)
Deferred tax assets	25	104	49	55
Other non-current assets		103	55	48
<b>Total Non-current assets</b>		<b>6,787</b>	7,189	(402)
<b>Current assets</b>				
Inventories		3	540	(537)
Trade receivables		340	938	(598)
Other receivables		216	281	(65)
Financial assets	14	561	1,109	(548)
Cash and cash equivalents	15	373	362	11
<b>Total Current assets</b>		<b>1,493</b>	3,230	(1,737)
<b>Assets held for sale</b>	16	<b>3,398</b>	128	3,270
<b>Total Assets</b>		<b>11,678</b>	10,547	1,131
<b>Equity</b>				
Equity attributable to the equity holders of the company		4,006	3,800	206
Equity attributable to the minority interest		3,114	2,900	214
<b>Total Equity</b>	17	<b>7,120</b>	6,700	420
<b>Non-current liabilities</b>				
Provisions for employee benefits	19	87	137	(50)
Provisions for other liabilities and charges	20	85	250	(165)
Bonds and other debt	23	1,133	777	356
Deferred tax liabilities	25	180	102	78
Other non-current liabilities		84	57	27
<b>Total Non-current liabilities</b>		<b>1,569</b>	1,323	246
<b>Current liabilities</b>				
Provisions for employee benefits	19	67	7	60
Provisions for other liabilities and charges	20	8	283	(275)
Bonds and other debt	23	304	747	(443)
Trade payables		378	927	(549)
Other current liabilities		102	528	(426)
<b>Total Current liabilities</b>		<b>859</b>	2,492	(1,633)
<b>Liabilities relating to assets held for sale</b>	16	<b>2,130</b>	32	2,098
<b>Total Equity and liabilities</b>		<b>11,678</b>	10,547	1,131

## CONSOLIDATED INCOME STATEMENT

Year 2006 <sup>(a)</sup> € in millions	Note	I Half 2007	I Half 2006 <sup>(a)</sup> (restated)	Change	
1,489	Revenues	32	775	585	190
67	Other revenues from current operations		10	19	(9)
(979)	Purchases of raw materials and changes in inventories		(257)	(380)	123
(235)	Personnel costs		(367)	(122)	(245)
(247)	Costs for external services		(146)	(103)	(43)
(6)	Taxes and duties		(4)	(2)	(2)
(54)	Depreciation and amortization		(41)	(34)	(7)
(63)	Accruals to provisions and other expenses from current operations		(27)	(25)	(2)
(28)	<b>Loss from current operations</b>		<b>(57)</b>	<b>(62)</b>	<b>5</b>
4	Other nonrecurring income (expenses)	26	(17)	6	(23)
(24)	<b>Operating loss</b>		<b>(74)</b>	<b>(56)</b>	<b>(18)</b>
21	Gains on the sale of investments		0	7	(7)
(9)	Cost of net debt		(16)	(6)	(10)
65	Other financial income (expenses)		118	54	64
77	<b>Financial income (expenses)</b>	27	<b>102</b>	<b>55</b>	<b>47</b>
(10)	Income taxes	28	6	15	(9)
43	<b>Profit (loss) of companies consolidated line-by-line</b>		<b>34</b>	<b>14</b>	<b>20</b>
289	Share of the profit (loss) of companies accounted for by the equity method	29	275	120	155
332	<b>Profit from continuing operations</b>		<b>309</b>	<b>134</b>	<b>175</b>
68	Profit from discontinued operations or assets held for sale	30	42	107	(65)
400	<b>Profit</b>		<b>351</b>	<b>241</b>	<b>110</b>
221	<b>Profit attributable to the equity holders of the company</b>		<b>202</b>	<b>130</b>	<b>72</b>
179	<b>Profit attributable to the minority interest (A)</b>		<b>149</b>	<b>111</b>	<b>38</b>
396	<b>Net gain on the sale of the investment in SGS attributable to the minority interest (B)</b>		<b>0</b>	<b>0</b>	<b>0</b>
575	<b>Total profit attributable to the minority interest (A)+(B)</b>		<b>149</b>	<b>111</b>	<b>38</b>
	Basic earnings attributable to the equity holders of the company (€):	31			
1.38	- per ordinary share		1.26	0.80	0.46
1.43	- per preferred share		1.31	0.85	0.46
	Basic earnings from continuing operations (€):	31			
1.34	- per ordinary share		1.28	0.58	0.70
1.39	- per preferred share		1.34	0.63	0.71

(a) Data restated following the classification of the income statement balances for the first half of 2007 of the Sequana Capital Group to profit from discontinued operations or assets held for sale.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

€ in millions	Capital stock	Treasury stock	Capital reserves	Retained earnings and other reserves	Profit for the period of the company	Equity attributable to equity holders of the company	Equity attributable to the minority interest	Total equity
<b>Equity at January 1, 2006</b>	<b>163</b>	<b>(70)</b>	<b>386</b>	<b>1,929</b>	<b>676</b>	<b>3,084</b>	<b>2,994</b>	<b>6,078</b>
Capital stock transactions						0	3	3
Dividends paid out						0	(197)	(197)
Stock-based compensation				1		1	0	1
Effect of fair value change to investments and securities				32		32	3	35
Deferred taxes on fair value change to investments and securities				(19)		(19)	(10)	(29)
Fair value change to cash flow hedge instruments				7		7	4	11
Actuarial gains (losses) recognized directly in equity				(2)		(2)	1	(1)
Translation differences				(89)		(89)	(73)	(162)
Change in scope of consolidation						0	(69)	(69)
Other changes				(2)		(2)	11	9
Profit for the period					130	130	111	241
Movements in equity accounts				676	(676)	0	0	0
<b>Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>604</b>	<b>(546)</b>	<b>58</b>	<b>(216)</b>	<b>(158)</b>
<b>Equity at June 30, 2006</b>	<b>163</b>	<b>(70)</b>	<b>386</b>	<b>2,533</b>	<b>130</b>	<b>3,142</b>	<b>2,778</b>	<b>5,920</b>
Stock-based compensation				2		2	2	4
Capital stock transactions						0	(757)	(757)
Effect of fair value change to investments and securities				562		562	319	881
Deferred taxes on fair value change to investments and securities				(9)		(9)	(3)	(12)
Effect of fair value change to investments and securities				(2)		(2)	(1)	(3)
Deferred taxes on fair value change to investments and securities				10		10	3	13
Actuarial gains (losses) recognized directly in equity				25		25	14	39
Translation differences				3		3	15	18
Change in scope of consolidation						0	88	88
Other changes				(24)		(24)	(21)	(45)
Profit for the period					91	91	463	554
Movements in equity accounts						0	0	0
<b>Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>567</b>	<b>91</b>	<b>658</b>	<b>122</b>	<b>780</b>
<b>Equity at December 31, 2006</b>	<b>163</b>	<b>(70)</b>	<b>386</b>	<b>3,100</b>	<b>221</b>	<b>3,800</b>	<b>2,900</b>	<b>6,700</b>
Stock-based compensation				8		8	4	12
Capital stock transactions						0	41	41
Dividends paid out						0	(52)	(52)
Effect of fair value change to investments and securities				20		20	(28)	(8)
Deferred taxes on fair value change to investments and securities				2		2	1	3
Transfer of fair value to income statement				(1)		(1)	(1)	(2)
Fair value change to cash flow hedge instruments				5		5	4	9
Actuarial gains (losses) recognized directly in equity				8		8	21	29
Translation differences				15		15	9	24
Change in scope of consolidation				(31)		(31)	79	48
Other changes				(22)		(22)	(13)	(35)
Profit for the period					202	202	149	351
Movements in equity accounts				221	(221)	0	0	0
<b>Changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>225</b>	<b>(19)</b>	<b>206</b>	<b>214</b>	<b>420</b>
<b>Equity at June 30, 2007</b>	<b>163</b>	<b>(70)</b>	<b>386</b>	<b>3,325</b>	<b>202</b>	<b>4,006</b>	<b>3,114</b>	<b>7,120</b>
Note		17		17			17	

**CONSOLIDATED STATEMENT OF RECOGNIZED INCOME AND EXPENSES**

€ in millions	I Half 2007	I Half 2006
Gains (losses) recognized directly in the cash flow hedge reserve	9	11
Gains (losses) recognized directly in the reserve for fair value adjustments of available-for-sale financial assets	(8)	35
Deferred taxes on fair value change to investments and securities	3	(29)
Transfer of fair value to income statement	(2)	0
Gains (losses) recognized directly in the reserve of translation differences	24	(162)
Actuarial gains (losses) recognized directly in equity	29	(1)
<b>Income (expenses) recognized directly in equity</b>	<b>55</b>	<b>(146)</b>
Profit attributable to the equity holders of the company and the minority interest	351	241
<b>Total recognized income (expenses)</b>	<b>406</b>	<b>95</b>
<b>Recognized income (expenses) attributable to the equity holders of the company</b>	<b>251</b>	<b>59</b>
<b>Recognized income (expenses) attributable to the minority interest</b>	<b>155</b>	<b>36</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2006	€ in millions	I Half 2007	I Half 2006
	<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
400	Profit attributable to the equity holders of the company and the minority interest	351	241
	Elimination of income and expenses not affecting cash:		
(290)	Share of the profit (loss) of companies accounted for by the equity method	(275)	(120)
(62)	Share of profit of SGS	0	(34)
212	Depreciation, amortization, impairments and accruals	33	80
(53)	Gains (losses) on disposals	(11) (a)	(57)
(52)	Other	(30)	0
52	Current and deferred income taxes	15	10
93	Dividends received from investments	125	90
(20)	Income taxes paid	(35)	(26)
(126)	Change in working capital	(182)	(79)
154	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>(9)</b>	<b>105</b>
	<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
(195)	Purchases of property, plant and equipment and intangible assets	(67)	(67)
194	Proceeds from disposal of property, plant and equipment and intangible assets	54	8
	Acquisition of the Cushman Group, net of cash acquired	(394)	0
(177)	Other investments in non-current financial assets made IFI and the IFIL Holdings System	(232) (b)	(112)
	Other investments in current financial assets made by companies consolidated line-by-line	(2)	(10)
463	Proceeds from disposal of non-current financial assets	35 (a)	430
(17)	Change in scope of consolidation	20 (a)	23
0	Reclassification of the Sequana Capital Group cash to "Assets held for sale"	(79)	0
96	Other flows provided by investing activities	299	225
364	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(366)</b>	<b>497</b>
	<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
	Dividends paid out by IFI S.p.A.		
(198)	Dividends paid by consolidated companies to minority stockholders	(55)	(197)
8	Increase (decrease) in capital stock subscribed to by minority stockholders	39	0
13	Capital increase from the exercise of stock options	0	0
236	New loans secured	957	273
(731)	Repayment of loans	(558)	(630)
9	Net effect of securitization of trade receivables	35	0
(63)	Other flows provided by (used for) financing activities	78	(17)
(726)	<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>496</b>	<b>(571)</b>
(9)	<b>EFFECT OF CHANGE IN FOREIGN CURRENCIES</b>	<b>(3)</b>	<b>(9)</b>
(217)	<b>NET INCREASE (DECREASE) IN CASH FLOWS</b>	<b>118</b>	<b>22</b>
472	<b>CASH AND CASH EQUIVALENTS, AT START OF THE PERIOD</b>	<b>255</b>	<b>472</b>
255	<b>CASH AND CASH EQUIVALENTS, AT END OF THE PERIOD</b>	<b>373</b>	<b>494</b>
217	<b>NET INCREASE (DECREASE) IN CASH FLOWS</b>	<b>118</b>	<b>22</b>

(a) Mainly referring to the Sequana Capital Group.

(b) Of which € 155 million refers to the purchase of IFIL ordinary stock, € 39 million to the purchase of SGS stock, € 35 million to the subscription of the Banca Leonardo capital stock increase and € 3 million to the investment in NoCo B.

The reconciliation between cash and cash equivalents in the statement of cash flows and the corresponding lines on the balance sheet is presented in Note 15.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. General information on the activities of the Group

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

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

Additional information is presented in the section "IFI Group Profile".

The consolidated financial statements are presented in Euro, the Group's functional currency.

### 2. Basis of presentation of the interim consolidated financial statements

The interim consolidated financial statements at June 30, 2007 of the IFI Group have been prepared in accordance with art. 81 of Consob Regulation 11971 dated May 14, 1999, as amended, and prepared in accordance with IAS 34 - Interim Financial Reporting.

The interim consolidated financial statements have also been prepared in accordance with the provisions contained in Consob Resolutions 15519 and 15520 and in Communication 6064293 dated July 28, 2006, in accordance with art. 9, paragraph 3, of Legislative Decree 38 dated February 28, 2005.

The interim consolidated financial statements of the IFI Group are expressed in millions of Euro.

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.

Similarly, the actuarial valuations required for the determination of the liability for employee benefits is normally calculated when the annual financial statements are prepared. To this end, it should be mentioned that the interim consolidated financial statements prepared by the Alpitour Group for the period November 1, 2006 – April 30, 2007 do not include the accounting effects, although not significant, arising from the changes to the regulations for the provision for employee severance indemnities (TFR) by Law 296 (Finance Bill 2007) dated December 27, 2006, and subsequent decrees and regulations enacted during the early months of 2007. Such changes only marginally concern the other Italian companies consolidated line-by-line.

In order to correctly interpret the results for the period, the very highly seasonal nature of the businesses of the Alpitour Group and Juventus Football Club should be considered as well as the fact that the Cushman & Wakefield Group has been consolidated line-by-line for the three months following its acquisition which occurred on March 30, 2007.

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

### **3. Format of the interim consolidated financial statements and other information**

The interim consolidated income statement is presented using a classification based on the nature of expenses as this is believed to provide information that is more relevant than one based on the function of expenses as presented by the operating companies consolidated line-by-line.

For the consolidated balance sheet, a format has been selected to present current and non-current assets and liabilities.

The consolidated statement of changes in equity shows total income and expenses in a specific section for income and expenses recognized directly in the reserves.

For the consolidated statement of cash flows, the indirect method has been selected.

Transactions with related parties are not significant in amount and are therefore not presented separately in the interim financial statements. They are, however, disclosed in Note 33 to the financial statements.

### **4. Unusual and/or atypical transactions and significant nonrecurring events and transactions**

During the first six months of 2007, there are no significant unusual and/or atypical transactions, also on the basis of information received from the companies of the Group, that require disclosure under Consob Communication 6064293 dated July 28, 2006.

With regard to significant nonrecurring events and transactions, the following should be noted.

#### ***Consob sanctionary measure***

On February 13, 2007, the meeting of the board of directors of the company, which was presided over by the vice chairman (vicario) John Elkann, was notified of the Consob sanctionary measure against Gianluigi Gabetti, Franzo Grande Stevens and Virgilio Marrone with regard to the contents of the press releases dated August 24, 2005 released by IFIL Investments S.p.A. and Giovanni Agnelli e C. S.a.p.a.z.. Additional information is provided in "Major events".

### **5. Basis of consolidation**

#### **Criteria used in determining the scope of consolidation**

The companies in which the IFI Group has the power to exercise control, directly or indirectly, by determining the financial and operating policies of an enterprise so as to gain benefits from its activities are consolidated line-by-line, with the minority stockholders being attributed their interests in the equity and profit.

Pending an opinion by the IASB, which has also recently been requested by the European Commission by letter dated October 26, 2006, that will definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the IFI Group has continued to exclude the Fiat Group, in which the subsidiary IFIL S.p.A. has a 30.45% holding of ordinary capital stock, from line-by-line consolidation

consistently with the method followed for the first-time adoption of IFRS and the preparation of the consolidated financial statements at December 31, 2005 and at December 31, 2006.

However, in order to provide more meaningful disclosure, Note 35 presents the consolidated proforma data as if the Fiat Group had been consolidated line-by-line.

Subsidiaries either dormant or generating an insignificant effect on the total of the Group's assets, liabilities, financial position and earnings are also excluded from the scope of consolidation.

Subsidiaries excluded from consolidation, associates and other investments are accounted for as described under " Non-current other financial assets".

### **Consolidation procedures**

The financial statements of subsidiaries as defined above are included in the consolidated financial statements from the date that control by the Group commences until the date that control ceases.

The results of discontinued operations or assets held for sale which meet the specific requirements of IFRS 5 are shown separately and correspond to the results achieved up to the time of disposal, after taxes and other direct attributable costs, as well as the gains (losses) on their sale.

Assets and liabilities, and revenues and expenses, of subsidiaries consolidated on a line-by-line basis are included in full in the consolidated financial statements of the Group; the carrying amounts of investments are eliminated against the subsidiaries' related equity, attributing to the identifiable assets and liabilities the fair value at the date of the acquisition of control. Any residual difference, if positive, is recognized in assets in "goodwill" or, if negative, in the income statement.

The share of the equity and the results of operations attributable to the minority interest are disclosed separately. The minority interest in equity is determined on the basis of the fair value attributed to the assets and liabilities at the date of the acquisition of control, excluding any goodwill referring to them.

When losses in a consolidated subsidiary pertaining to the minority stockholders exceed the minority interest in the subsidiary's capital stock, the excess, or deficit, is charged to the Group, unless the minority stockholders are expressly committed to reimbursing the losses, in which case the excess is recorded as an asset in the consolidated financial statements. If no such commitment is in place, should profits be realized in the future, the minority interests' share of those profits will be attributed to the Group, up to the amount necessary to recover the losses previously absorbed by the Group.

The effects of subscribing to capital stock increases when there are different issue prices for the various classes of stock are recognized as changes in equity.

### **Date of reference**

Investments are consolidated using the interim financial statements at June 30, or accounting data prepared as of the same date (when the closing date differs from that of the parent), adjusted, where necessary, to conform with the accounting principles of the Group. The Alpitour Group, whose fiscal year ends on October 31, is consolidated line-by-line on the basis of the interim consolidated financial statements at April 30, 2007, since it is impossible to obtain the consolidated accounting data at June 30, on a timely basis without disproportionate expense. Between May 1 and June 30, 2007, there were no significant transactions or events which would have required adjustments to the interim consolidated financial statements of the Alpitour Group. This treatment is allowed by IAS 27 – Consolidated and Separate Financial Statements.

### **Intragroup transactions**

Intragroup balances and significant transactions and any unrealized gains and losses between companies consolidated line-by-line are eliminated. Unrealized gains and losses arising from transactions with companies accounted for by the equity method are eliminated to the extent of the Group's interest in those companies.

Intragroup losses are not eliminated if they are considered representative of an effective lower value of the asset sold.

### **Consolidation of foreign entities**

All assets and liabilities of foreign companies that are consolidated having a functional currency other than the Euro are translated using the exchange rates in effect at the balance sheet date (the current method). Income and expenses in the income statement and cash flows in the statement of cash flows are translated at the average exchange rate for the period. Translation differences resulting from the application of this method are classified as equity until the disposal of the investment.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are recorded in the relevant foreign currency and are translated using the period-end exchange rate.

## **6. Changes in the scope of consolidation**

Changes in the scope of consolidation during the first half of 2007 are described below.

### ***Classification of the Sequana Capital Group in assets held for sale***

At June 30, 2007, the subsidiary Ifil Investissements S.A. held 24,009,482 Sequana Capital S.A. shares representing 48.8% of capital stock.

On July 1, 2007, Ifil Investissements S.A. reached an agreement for the sale of an approximate 22% stake in Sequana Capital S.A. to DLMD – a company controlled by Pascal Lebard, general manager of Sequana Capital S.A.

After having obtained approval from the competent authorities, on July 27, 2007, Ifil Investissements S.A. sold 10,806,343 Sequana Capital shares at € 21 per share for a total equivalent amount of € 226.9 million.

Ifil Investissements S.A. and DLMD signed a three-year stockholders' agreement aimed at keeping the stockholder base of Sequana Capital S.A. stable.

After this deal, Ifil Investissements S.A. holds 13,203,139 Sequana Capital S.A. shares, equal to 26.69% of capital stock at the end of August 2007. Starting from July 1, 2007, the residual investment will be accounted for by the equity method.

As a result of this transaction, according to the prevailing interpretation of the provisions of IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations – for cases in which equity shares held for sale involve the change from a subsidiary to an associate, in the interim financial statements of the IFI Group at June 30, 2007 the assets and the liabilities of the Sequana Capital Group are presented separately from the other assets and liabilities in the balance sheet. Furthermore, IFI's share of the profit of the Sequana Capital Group for the period January 1 – June 30, 2007 (€ 47 million) is presented separately in the income statement, net of the accrual for the loss (€ 54 million) on the sale of the 22% stake of Sequana Capital finalized in the month of July. This accrual is considered sufficient for aligning the share of the value of the net assets of the Sequana Capital Group to fair value, net of selling expenses.

The main classes of assets and liabilities of the Sequana Capital Group are disclosed in Note 16.

Moreover, the published interim consolidated income statement of the IFI Group at June 30, 2006 has been restated for purposes of comparison and the net balance of the income statement captions of the Sequana Capital Group has been reclassified to the separate line which, therefore, shows IFI's share of the profit of the Sequana Capital Group for the period January 1 – June 30, 2006.

This restatement is detailed in the following table.

The column "I Half 2006 (published)" presents the interim consolidated income statement of the IFI Group for the first half of 2006, as published.

The column "Reclassifications" presents the consolidated income statement captions of the Sequana Capital Group for the first half of 2006 that were deducted with a counter-entry to recognize the IFI Group's share of the net balance which is recorded on the line "Profit from discontinued operations or assets held for sale".

The column "I Half 2006 (restated)" presents the differential amounts which are presented for comparison purposes in the interim consolidated income statement for the first half ending June 30, 2007.

€ in millions	I Half 2006 (published)	Reclassifications	I Half 2006 (restated)
Revenues	2,626	(2,041)	<b>585</b>
Other revenues from current operations	45	(26)	<b>19</b>
Purchases of raw materials and changes in inventories	(1,709)	1,329	<b>(380)</b>
Personnel costs	(470)	348	<b>(122)</b>
Costs for external services	(359)	256	<b>(103)</b>
Taxes and duties	(22)	20	<b>(2)</b>
Depreciation and amortization	(90)	56	<b>(34)</b>
Accruals to provisions and other expenses from current operations	(30)	5	<b>(25)</b>
<b>Loss from current operations</b>	<b>(9)</b>	<b>(53)</b>	<b>(62)</b>
Other nonrecurring income (expenses)	23	(17)	<b>6</b>
<b>Operating profit (loss)</b>	<b>14</b>	<b>(70)</b>	<b>(56)</b>
Gains (losses) on sales of investments	45	(38)	<b>7</b>
Cost of net debt	(16)	10	<b>(6)</b>
Other financial income (expenses)	54	0	<b>54</b>
<b>Financial income (expenses)</b>	<b>83</b>	<b>(28)</b>	<b>55</b>
Income taxes	(10)	25	<b>15</b>
<b>Profit of companies consolidated line-by-line</b>	<b>87</b>	<b>(73)</b>	<b>14</b>
Share of the profit of companies accounted for by the equity method	154	(34)	<b>120</b>
<b>Profit from continuing operations</b>	<b>241</b>	<b>(107)</b>	<b>134</b>
Profit from discontinued operations or assets held for sale	0	107	<b>107</b>
<b>Profit</b>	<b>241</b>	<b>0</b>	<b>241</b>
<b>Profit attributable to the equity holders of the company</b>	<b>130</b>		<b>130</b>
<b>Profit attributable to the minority interest</b>	<b>111</b>	<b>0</b>	<b>111</b>

Similarly, the consolidated income statement for the year ended December 31, 2006 has been restated as presented in the following table.

€ in millions	Year 2006		Year 2006
	(published)	Reclassifications	(restated)
Revenues	5,534	(4,045)	<b>1,489</b>
Other revenues from current operations	111	(44)	<b>67</b>
Purchases of raw materials and changes in inventories	(3,632)	2,653	<b>(979)</b>
Personnel costs	(925)	690	<b>(235)</b>
Costs for external services	(748)	501	<b>(247)</b>
Taxes and duties	(43)	37	<b>(6)</b>
Depreciation and amortization	(157)	103	<b>(54)</b>
Accruals to provisions and other expenses from current operations	(72)	9	<b>(63)</b>
<b>Profit (loss) from current operations</b>	<b>68</b>	<b>(96)</b>	<b>(28)</b>
Other nonrecurring income (expenses)	(62)	66	<b>4</b>
<b>Operating profit (loss)</b>	<b>6</b>	<b>(30)</b>	<b>(24)</b>
Gains (losses) on sales of investments	58	(37)	<b>21</b>
Cost of net debt	(36)	27	<b>(9)</b>
Other financial income (expenses)	72	(7)	<b>65</b>
<b>Financial income (expenses)</b>	<b>94</b>	<b>(17)</b>	<b>77</b>
Income taxes	(52)	42	<b>(10)</b>
<b>Profit of companies consolidated line-by-line</b>	<b>48</b>	<b>(5)</b>	<b>43</b>
Share of the profit of companies accounted for by the equity method	352	(63)	<b>289</b>
<b>Profit from continuing operations</b>	<b>400</b>	<b>(68)</b>	<b>332</b>
Profit from discontinued operations or assets held for sale	0	68	<b>68</b>
<b>Profit</b>	<b>400</b>	<b>0</b>	<b>400</b>
<b>Profit attributable to the equity holders of the company</b>	<b>221</b>		<b>221</b>
<b>Profit attributable to the minority interest (A)</b>	<b>179</b>	<b>0</b>	<b>179</b>
<b>Net gain on the sale of the investment in SGS attributable to the minority interest (B)</b>	<b>396</b>	<b>0</b>	<b>396</b>
<b>Total profit attributable to the minority interest (A)+(B)</b>	<b>575</b>	<b>0</b>	<b>575</b>

#### **Acquisition of the control and consolidation of the Cushman & Wakefield Group**

On March 30, 2007, Ifil Investissements S.A. purchased a 71.52% stake in the capital stock of C&W Group, Inc., a company which controls 100% of the capital stock of the Cushman & Wakefield Group. The remaining 28.48% stake in C&W Group Inc. is held by C&W Group management and employees.

This acquisition was made by Ifil Investissements S.A. which provided C&W Group, Inc. with the financing necessary to purchase the 71.52% stake of the Cushman & Wakefield Group from Rockefeller Group International Inc. for a total of \$ 637 million (€ 483 million), including total transaction costs. The remaining 28.48% stake of the Cushman & Wakefield Group was conferred to C&W Group, Inc. by the management and employees of the Group for \$ 249 million.

The total cost for the acquisition of 100% of the capital stock of the Cushman & Wakefield Group is therefore equal to \$ 886 million (€ 672 million).

The fair value of the net assets acquired, determined by an independent appraiser, amounts to \$ 424 million (€ 322 million) while the goodwill is equal to \$ 462 million (€ 350 million).

In the first six months of 2007, sales by the Cushman & Wakefield Group total \$ 758 million (€ 570 million) and the result for the same period is a loss of \$ 24 million (-€ 18 million).

The following table gives additional details on the acquisition:

	Carrying amount of assets acquired	Fair value adjustment	Fair value of assets acquired	Fair value of assets acquired (€ in millions converted at the €/ \$ 1.3177 purchase rate)
	\$ in millions	\$ in millions	\$ in millions	€ in millions
<b>Net assets acquired</b>				
Property, plant and equipment	72	5	77	59
Intangible assets	6	461	467	354
Deferred tax assets	76		76	58
Investments accounted for by the equity method	7		7	5
Trade receivables and other receivables	279		279	212
Cash and cash equivalents	118		118	89
Other financial assets	2		2	1
Other non-current assets	89		89	68
Other receivables	83		83	63
<b>Total assets</b>	<b>732</b>	<b>466</b>	<b>1,198</b>	<b>909</b>
Provisions for employee benefits	(89)		(89)	(67)
Provisions for other liabilities and charges	(6)		(6)	(5)
Bonds and other debt	(144)		(144)	(109)
Trade payables	(301)		(301)	(228)
Other current liabilities	(17)		(17)	(13)
Provisions for employee benefits – non-current	(87)		(87)	(66)
Bonds and other debt – non-current	(23)		(23)	(17)
Deferred tax liabilities	(21)	(73)	(94)	(71)
Other non-current liabilities	(10)		(10)	(8)
Reserve for translation differences	(15)		(15)	(11)
Actuarial gains (losses)	20		20	15
Equity attributable to the equity holders of the company	(6)		(6)	(5)
Equity attributable to the minority interest	(2)		(2)	(2)
<b>Total equity and liabilities</b>	<b>(701)</b>	<b>(73)</b>	<b>(774)</b>	<b>(587)</b>
<b>Total fair value of net assets acquired</b>	<b>31</b>	<b>393</b>	<b>424</b>	<b>322</b>
Goodwill recognized (Group and minority interest)			462	350
<b>Total value of the acquisition</b>			<b>886</b>	<b>672</b>
<b>Nature of payment</b>				
Consideration paid in cash		71.52%	637	483
Consideration paid in C&W stock		28.48%	249	189
			<b>886</b>	<b>672</b>
<b>Net cash flows of the investment</b>				
Cash			637	483
Cash acquired			118	89
<b>Net cash flows</b>			<b>519</b>	<b>394</b>

The consolidated accounting data of C&W Inc. Group in 2007 prepared in accordance with IFRS for the period April 1, – June 30, 2007 (subsequent to acquisition) was consolidated line-by-line in the interim consolidated financial statements at June 30, 2007 of the IFI Group.

## 7. Significant accounting policies

### **Intangible assets**

Goodwill. In the case of acquisitions of businesses, the acquired identifiable assets, liabilities and contingent liabilities are recorded at fair value at the date of acquisition.

Any excess of the cost of the business combination over the Group's interest in the fair value of those assets and liabilities is classified as goodwill and recorded in the financial statements as an intangible asset. If this difference is negative, it is recognized in the income statement at the time of acquisition.

Goodwill is not amortized, but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, in accordance with IAS 36 – Impairment of Assets. Goodwill is allocated to cash generating units or groups of cash-generating units representing the operating level at which the Group controls the rate of return of the investments.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Reversal of any impairment loss for goodwill is not permitted.

On disposal of a part or the whole of a business which was previously acquired and which gave rise to the recognition of goodwill, the residual amount of the related goodwill is included in the determination of the gain or loss on disposal.

In the context of IFRS First-time Adoption, the Group elected not to apply IFRS 3 – Business Combinations retrospectively to the business combinations that occurred before January 1, 2004; as a consequence, goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous Italian GAAP amounts, subject to being tested for impairment at that date.

Other intangible assets: purchased or internally-generated are recognized as assets in accordance with IAS 38 – Intangible Assets (when 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 or manufacturing 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 and those not yet in production are not amortized, but tested for impairment annually and 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 the 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.

The brands of the Cushman & Wakefield Group have an indefinite life and thus are not amortized; the client lists are amortized over a period of 10 years.

Intangible assets with a finite life are amortized from the time they are ready for use on a straight-line basis over the estimated useful life.

Other intangible assets acquired as part of a business are capitalized separately from goodwill if their fair value can be measured reliably.

Amortization plans and any realizable value are reviewed at least annually.

Players' registration rights: are recognized at time-discounted cost, including any additional costs.

Players' registration rights are amortized on a straight-line basis over the period of the contracts signed with the individual professional players. The original amortization plan may be extended as a result of the early renewal of a contract, starting from the season in which the renewal takes place. For soccer players registered as "*giovani di serie*" (youth players), costs are amortized over five years using the straight-line method.

Players' registration rights are recorded on the date on which the contracts are ratified by the Lega Nazionale Professionisti for national transfers and on the "transfer" date indicated by the Italian Soccer Federation – F.I.G.C. for international transfers.

Player sharing receivables and payables ex. art 102 bis of the N.O.I.F (Internal Organizational Rules issued by the Italian Soccer Federation – F.I.G.C.) are also recorded in players' registration rights.

Player sharing receivables, which represent the value of the simultaneous re-acquisition of 50% of registration rights of the players transferred, are recorded at the adjusted cost and are amortized net of any residual value estimated at the end of its useful life. In the event that the residual value is equal to or higher than the historic value recorded, the amortization is zero. The adjusted cost is the lower of the cost borne according to the legal format agreed between the parties and the actual value of the re-acquisition.

Player sharing liabilities, which represent 50% of the value at which the player sharing rights were sold are recorded at the nominal value, but are deducted from the value of the registration rights of the player for which sharing rights have been disposed of, in order to represent the acquisition actually made. Due to this, the amortization of the registration right disposed of under the player sharing agreement is calculated on the lower cost thus determined.

In the presence of indicators of the loss of value of players' registration rights (impairment indicators), an evaluation is made for purposes of the impairment.

### **Property, plant and equipment**

Property, plant and equipment are stated at purchase or production cost less accumulated depreciation and impairment losses. 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. When there are obligations for decommissioning, the carrying amount includes the estimated costs (discounted to present value) to be incurred when the structure is decommissioned which is recognized with a contra-entry to a specific provision account.

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.

Assets acquired under finance leases are recognized in property, plant and equipment with a contra-entry to financial payables to lessors and depreciated on the basis indicated below. Whenever there is a reasonable certainty that the asset will not be purchased at the end of lease, depreciation is taken over the period of the lease, if it is shorter than the useful life of the asset.

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 the 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.

Depreciation is calculated when the assets are ready for use on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	from 10 to 40 years
Plant and machinery	from 5 to 20 years
Industrial equipment	from 5 to 20 years
Other assets	from 3 to 25 years

The depreciation plan and the estimate of realizable value are reviewed annually. The cost of land is recorded separately and is not depreciated since it has an indefinite life.

#### **Non-current other financial assets**

Investments in which the Group exercises a significant influence are accounted for by the equity method. Significant influence is assumed if the Group holds more than 20% of the voting rights or in relation to the decisional power exercised.

Other investments are measured at fair value which coincides, for listed investments, at the market price on last day of the reporting period. Unrealized gains and losses are recognized directly in equity, net of the relevant tax effect. If there is objective evidence that the asset is impaired, the cumulative loss that was recognized directly in equity is reversed and recognized in the income statement. Such impairment losses may not later be reversed through the income statement.

Securities available-for-sale represented by debt securities, are recognized at cost and subsequently measured at fair value. The difference is recognized in equity. If there is objective evidence that the asset is impaired, the cumulative loss that was recognized directly in equity is reversed and recognized in the income statement. Such impairment losses, when the reasons which gave rise to them no longer exist, are reversed in the income statement but only up to the initial amount.

Securities, security deposits and other financial assets held to maturity are recognized and measured at amortized cost.

The amortized cost of a financial asset is the amount at which the financial asset is measured initially net of the repayment of principal, adjusted down on the basis of the total amortization of any difference between the initial amount and the maturity amount using the effective interest method, less any writedown (made directly or through the use of an accrual) for impairment or uncollectibility.

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

#### **Current other financial assets**

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

This category includes short-term credit instruments and other forms of investment of liquidity, some unconsolidated investments, as well as derivative instruments.

#### **Assets held for sale**

Assets, or a group of assets and liabilities (that must not be offset), which are highly probable of being sold within the next year, are classified as held for sale on a specific line on the balance sheet and, if they represent significant sectors of activities, the relative results are shown separately in the income statement.

The disclosure relating to the results of such assets, for prior periods presented in the financial statements, is shown separately.

Such assets are stated at the lower of the carrying amount and fair value less costs to sell. Any impairment loss that arises should be recorded in the income statement. The impairment loss should eventually be reversed if the reasons for the impairment no longer apply, but only up to the initial amount. From the time the asset is recognized as an asset held for sale, amortization and depreciation cease. Financial expenses and expenses attributable to the liabilities of a disposal group classified as held for sale should continue to be recognized.

When the conditions which led to the recognition of an asset as held for sale no longer apply, it should be reclassified to non-current assets and stated at the lower of the carrying amount before being designated as held for sale and its recoverable amount at the date of the subsequent decision not to sell the asset; the difference is recognized in the income statement.

#### **Non-financial receivables and payables**

Receivables are initially recognized at fair value, represented by the present value of the amount that will be collected. Subsequently, they are measured at amortized cost using the effective interest method.

A provision for impairment of trade receivables is established when there is objective evidence of an impairment loss or a risk that the Group 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. Payables are subsequently measured at amortized cost.

#### **Debt**

Interest-bearing debt 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 Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

#### **Derivative financial instruments**

Derivative financial instruments are only used for hedging purposes in order to reduce interest rate and/or currency risks and market price risks.

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.

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

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 the income statement, the gain or loss from re-measuring 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 forecast transaction and could affect the income statement, the effective portion of any gain or loss of the derivative financial instrument is recognized directly in equity. The cumulative gain or loss is removed from equity and recognized in the income statement at the same time in which the hedged transaction affects the income statement. 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 (inasmuch as the Group's policy does not permit speculative transactions) 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 companies of the Group offer their employees various forms of pension plans with specific characteristics that vary according to the law, the regulations and the practices in the countries in which they operate.

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

Under defined contribution plans the Group 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 Group companies record the contribution paid as an expense and do not recognize any liability.

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

Defined benefit plans are measured by actuarial techniques using the Project Unit Credit Method.

As provided by the amendment to IAS 19 – Employee Benefits, issued by the IASB in December 2004, the Group 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 expenses.

All cumulative actuarial gains and losses that existed at January 1, 2004 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 for defined benefit plans 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. The specific assumptions of each plan take into account the local economic conditions.

Defined benefit plans are in some cases covered by financial assets managed outside the Group companies. 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.

With regard to employee severance indemnities (TFR) established by Italian law, in accordance with Law 296 dated December 27, 2006 (Finance Bill 2007), companies with at least 50 employees must pay, as chosen by the employee, the portion of TFR accrued subsequent to January 1, 2007 to supplementary pension funds, as set forth in Legislative Decree 252/05, or to a specific fund for the payment of TFR to employees of the private sector under art. 2120 of the Italian Civil Code (hereinafter Treasury Fund) set up at INPS.

In view of this, the following two situations can arise:

- TFR accruing, from the January 1, 2007 for employees who opted for the Treasury Fund and from the month following that for those who opted for the supplementary pension, is considered as a defined contribution plan, which does not require actuarial calculations. The same treatment also applies to the TFR for all employees hired after December 31, 2006, regardless of the choice made for the destination of TFR;
- TFR accrued up to the date indicated in the previous point, instead, remains under the defined benefit plan, since the benefits have been fully accrued. As a consequence, the actuarial value of TFR at the date of December 31, 2006 must be recalculated in order to take into account the following:
  - . alignment of the assumptions for compensation increases in accordance with art. 2120 of the Italian Civil Code;
  - . elimination of the pro rata method of service rendered since the benefits to be valued can be considered as fully matured.

The differences arising from this recalculation are treated according to the rules applicable for curtailment described in IAS 19, paragraphs 109-115, which provide for a direct allocation to the income statement.

As regards companies with less than 50 employees, TFR is calculated using the customary actuarial method established in IAS 19 and adopted in prior years, except for the exclusion of the pro rata application of the service rendered for employees who contribute the entire amount matured to the supplementary pension fund.

#### **Employee benefits – Stock option plans**

In accordance with IFRS 2 – Share-based Payment, the full amount of the fair value of stock options on the grant date is expensed in personnel costs on a straight-line basis

over the period from the grant date to the vesting date and recognized directly in equity. Changes in fair value after the grant date have no effect on the initial measurement. The cost is recalculated each year in relation to the number of options not yet exercised.

In accordance with IFRS 2, the Group has applied this standard to stock options granted after November 7, 2002 and not yet vested at the effective date of IFRS 2 (January 1, 2005).

In the event the plans require a monetary payment equal to the increase in the value of the enterprise, the fair value of the liability of the plan is re-measured at each reporting date until its extinction.

The cost is recognized in the income statement in "Other nonrecurring expenses" with a contra-entry to "Other payables to related parties".

### **Provisions for other liabilities and charges**

Provisions for other liabilities and charges refer to costs and expenses of a determinate nature which are certain or likely to be incurred but, at the balance sheet date, are uncertain as to the amount or as to the date on which they will arise. Accruals are recorded when there is an obligation, legal or constructive, resulting from a past event, when it is probable that the use of resources will be required to satisfy the obligation and when a reliable estimate of the amount of the obligation can be made.

Changes in estimates are recorded in the income statement in the period in which the change is made.

The accruals mainly refer to environmental or legal risks and accruals for restructuring operations.

#### Accruals for environmental or legal risks

In general, environmental and legal risks are evaluated case by case. The accrual, if any, is booked on the basis of the best information available, on condition that this information makes it possible to determine a probable loss that is estimated in a sufficiently reliable manner.

#### Accruals for restructuring operations

An accrual for restructuring operations is booked on condition that a detailed and formal restructuring plan has been approved and that the restructuring has begun or the details of the restructuring plan have been made public.

### **Treasury stock**

The cost of any IFI treasury stock purchased and/or held, also through subsidiaries, as a result of specific stockholder resolutions are recognized as a deduction of equity and, therefore, the reserve as the contra-entry of treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized as movements in equity.

The effects of purchases and sales of treasury stock made by subsidiaries and associates are recognized as movements in equity.

### **Income taxes**

Current income taxes are calculated according to the tax laws in force in the countries in which the companies of the Group operate.

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 directly 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 liabilities. Deferred tax assets relating to the carryforward of unused tax losses, as well as those arising from temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to taxable income in the periods in which temporary differences will be reversed. Deferred income tax assets and liabilities are offset where there is a legally enforceable right of offset.

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

#### **Transactions in foreign currencies**

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 on reporting monetary items 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.

#### **Sales and purchases of receivables**

Receivables sold with recourse remain in the balance sheet of the assignor which records a payable to the buyer against collection and financial expenses to be borne. Receivables sold without recourse are only derecognized if it can be demonstrated that the risks and rewards relating to the asset have been substantially transferred to the assignee.

Consequently, all receivables sold which do not meet IAS 39 derecognition requirements are recognized as such in the Group financial statements even though they have been legally sold. A corresponding financial liability is recorded in the consolidated balance sheet in debt. Gains and losses relating to the sale of such assets are not recognized until the assets are removed from the Group balance sheet.

#### **Revenues**

Revenues are stated net of discounts, allowances and rebates and are formed mainly by sales of services produced as part of the Group's principal activities. Revenues from services are recognized on the basis of the matching principle when the individual assignments are completed.

Fees for transaction services are recognized as revenues at the time the related services are fully performed unless significant future contingencies exist, in which case they are recognized when the contingency is resolved.

Asset management fees are recognized as revenues when earned, typically on a monthly basis as services are rendered.

Dividends from investments accounted for at cost are recognized in the income statement when they are approved by the stockholders and only from the earnings generated after the acquisition of the investee company. Instead, when the dividends are distributed from reserves generated before acquisition, the dividends are reported as a deduction from the cost of the investment.

Dividends relating to investments available for sale and held for trading are recognized in the income statement.

Financial income is recognized on the accrual basis according to the effective interest rate.

**Other nonrecurring income (expenses) included in operating profit (loss)**

The gains and losses deriving from the disposal of players' registration rights are recorded on the basis of the date of execution approved on the contracts by Lega Nazionale Professionisti for national transfers, and on the "transfer" date indicated by Italian Soccer Federation – F.I.G.C. for international transfers.

The gains deriving from the disposal of players' registration rights, 50% of which was re-acquired at the same time, are adjusted for 50% of their sum so as to reflect in the income statement the revenues matured for the share of the registration right actually transferred through sale. The remaining part of the gain may, instead, be realized only at the time of the termination of the player sharing agreement, when the player leaves the company definitively. In the event that the disposal of registration rights that precedes the stipulation of the player-sharing contract generates a loss, the value of the latter is not, in contrast, subject to any adjustment. This stems from the fact that this loss is assimilated to the effect of the impairment test of the registration rights, under the assumption that the moment of disposal of the right is when this loss is incurred.

The income and expenses deriving from the termination of player-sharing agreements ex art. 102 bis of N.O.I.F. are recorded on the basis of the date of execution authorized on contracts by Lega Nazionale Professionisti.

**Other nonrecurring income (expenses)**

Other nonrecurring income (expenses) include the gains and/or the losses on the disposal of non-current assets other than discontinued operations or assets held for sale (the results of the latter are included in "Profit (loss) from discontinued operations or assets held for sale"). They also include impairment losses of assets, restructuring costs, accruals and utilizations of non-current provisions for liabilities.

**Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the parent by the weighted average number of shares outstanding during the period, excluding treasury stock. Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. The profit attributable to the equity holders of the company is also adjusted to take into account the effects, net of taxes, of the conversion.

**Segment information**

Given the nature of the activities of IFI S.p.A. and the subsidiary IFIL S.p.A., IFI presents segment information which coincides with the consolidated data of each subsidiary and associate holding company, each of which represents an investment in a primary reporting segment.

**8. Use of estimates**

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are recognized in the income statement in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and the key assumptions concerning the future that management has made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **Recoverability of non-current assets**

Non-current assets include property, plant and equipment, investment property, intangible assets (including goodwill), investments and other financial assets. Management reviews the carrying value of non-current assets held and used and that of assets to be disposed of when events and circumstances warrant such a review. Management performs this review using estimates of future cash flows from the use or disposal of the asset and suitable discount rates in order to calculate present value. If the carrying amount of a non-current asset is considered impaired, the companies of the Group record an impairment charge for the amount by which the carrying amount of the asset exceeds its estimated recoverable amount from use or disposal determined by reference to Group companies' most recent plans.

### **Pension and other post-retirement benefits**

Group companies sponsor pension and other post retirement benefits in various countries. Management uses several statistical and judgmental factors that attempt to anticipate future events in calculating the expense, the liability and the assets related to these plans. These factors include assumptions about the discount rate, expected return on plan assets, rate of future compensation increases and health care cost trend rates. In addition, the Group companies' actuarial consultants also use subjective factors such as resignations and mortality rates in making relevant estimates.

### **Contingent liabilities**

The cases and claims against the companies of the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. The companies of the Group accrue a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed in the notes.

## **9. New accounting standards and interpretations issued by the IASB**

### Standards and interpretations in effect since January 1, 2007

In August 2005, the IASB issued IFRS 7 – Financial Instruments: Disclosures and a complementary amendment to IAS 1 – Presentation of Financial Statements: Capital Disclosures. The European Commission endorsed IFRS 7 and the complementary amendment to IAS 1 with Regulation (EC) 108/2006 dated January 11, 2006.

IFRS 7 requires disclosures about the significance of financial instruments for an entity's financial position and performance. These disclosures incorporate many of the requirements previously in IAS 32 – Financial Instruments: Disclosure and Presentation. IFRS 7 also requires information about the extent to which the entity is exposed to risks arising from financial instruments, and a description of management's objectives, policies and processes for managing those risks.

The amendment to IAS 1 introduces requirements for disclosures about an entity's capital.

On March 3, 2006, IFRIC issued the interpretation IFRIC 9 – Reassessment of Embedded Derivatives. The European Commission endorsed IFRIC 9 with Regulation (EC) 1329/2006 dated September 8, 2006.

IFRIC 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the original cash flows which would otherwise be called for by the contract.

On July 20, 2006, IFRIC published the interpretation IFRIC 10 – Interim Financial Reporting and Impairment. The European Commission endorsed IFRIC 10 with Regulation (EC) 610/2007 dated June 1, 2007.

IFRIC 10 states that where an entity has recognized an impairment loss in an interim period on goodwill or on some financial assets, that impairment cannot be reversed in subsequent interim financial statements nor in the annual financial statements.

As permitted by IAS 34, the effects of the application of these new accounting standards and interpretations issued by the IASB will be fully reflected only starting from the consolidated financial statements of the Group at December 31, 2007.

#### Standards and interpretations not yet in effect

On November 30, 2006, the IASB issued IFRS 8 – Operating Segments, that will become effective beginning from January 1, 2009 and which will replace IAS 14 – Segment Reporting. At the date of the issue of this report, the process for the endorsement of this standard by the competent bodies of the European Union has not yet been concluded.

On November 2, 2006, IFRIC published IFRIC 11 - IFRS 2 – Group and Treasury Share Transactions, applicable from January 1, 2008. The European Commission endorsed IFRIC 11 with Regulation (EC) 611/2007 on June 1, 2007.

IFRIC 11 established how to apply IFRS 2 – Share-based Payment to share-based payment arrangements with an entity's own equity instruments or equity instruments of another entity of the same Group.

On March 29, 2007, the IASB issued a revised IAS 23 – Borrowing Costs, applicable from January 1, 2009. The new version of the standard removes the option that allowed entities to immediately recognize as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale. The standard will be applicable prospectively to borrowing costs capitalized starting from January 1, 2009. At the date of issue of this first-half report, the competent bodies of the European Union have not yet concluded the process for the endorsement necessary for the application of this standard.

On July 5, 2007, IFRIC issued the interpretation IFRIC 14 on IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, applicable from January 1, 2008. The interpretation provides general guidelines on how to assess the limit placed by IAS 19 on the recognition of the assets to service the plans and supplies an explanation on the accounting effects caused by the presence of a minimum funding requirement clause. As of the date of the issue of this first-half report, the competent bodies of the European Union have not yet concluded the process for the endorsement necessary for the application of this interpretation.

The adoption of these standards and interpretations should have no material impact on the consolidated financial statements of the Group.

The following interpretations were issued in 2006 and the first half of 2007 but are not applicable to the companies of the IFI Group:

- IFRIC 7 – Applying the Restatement Approach under IAS 29 Financial Reporting in Hyper-inflationary Economies (effective from January 1, 2007)
- IFRIC 8 – Scope of IFRS 2 (effective from January 1, 2007)
- IFRIC 12 – Service Concession Arrangements (effective from January 1, 2008))
- IFRIC 13 – Customer Loyalty Programmes (effective from January 1, 2009).

#### Other information

Disclosure on “Major events” and on the “Business outlook” are presented in specific paragraphs of the first-half report.

## COMMENTS ON THE PRINCIPAL ITEMS IN THE CONSOLIDATED BALANCE SHEET

### 10. Goodwill

The composition of goodwill by business segment is as follows:

€ in millions	6/30/2007	12/31/2006	Change
Goodwill on 21,986,000 IFIL ordinary shares purchased during the half	26		26
<b>IFIL Group</b>	<b>26</b>	0	26
Goodwill on the acquisition of the Cushman & Wakefield Group by C& W Group Inc.	350	0	350
Goodwill on other Cushman & Wakefield Group companies	78		78
<b>C&amp;W Group Inc</b>	<b>428</b>	0	428
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	0	0	0
<b>Alpitour Group</b>	<b>25</b>	25	0
Arjowiggins Group	0 (a)	470	(470)
Antalis Group	0 (a)	263	(263)
Other Sequana Capital Group companies	0 (a)	2	(2)
<b>Sequana Capital Group</b>	<b>0</b>	735	(735)
<b>Net goodwill</b>	<b>479</b>	<b>760</b>	<b>(281)</b>

(a) Reclassified to “Assets held for sale”.

Goodwill recognized on the acquisition of the Cushman & Wakefield Group is deemed representative of the aggregate of the future economic benefits from the investment and cannot be identified separately.

For additional information of the acquisition of the control of the Cushman & Wakefield Group and on the recognition of goodwill, reference should be made to Note 6.

During the first half of 2007, IFI S.p.A. purchased 21,986,000 IFIL ordinary shares for an investment of € 156 million. The excess (€ 26 million) over the share of the consolidated net equity of the IFIL Group (equal to € 130 million) was accounted for as goodwill.

The analysis of the changes in goodwill is as follows:

€ in millions	6/30/2007	12/31/2006
<b>GROSS AMOUNT</b>		
<b>Opening balance</b>	<b>964</b>	1,009
<b>Changes</b>		
Changes due to business combinations	104	11
Goodwill on the purchase of IFIL ordinary shares	26	
Goodwill on the purchase of the Cushman & Wakefield Group	350	
Reclassification to "Assets held for sale"		(30)
Reclassification of the Sequana Capital Group goodwill to "Assets held for sale"	(942)	
Exchange differences	(12)	(6)
Other changes	(7)	(20)
<b>Total changes</b>	<b>(481)</b>	(45)
<b>Closing balance</b>	<b>483</b>	964
<b>ACCUMULATED IMPAIRMENT LOSSES</b>		
<b>Opening balance</b>	<b>(204)</b>	(195)
<b>Changes</b>		
Exchange differences		1
Impairment losses recognized in the income statement (a)	(1)	(28)
Accrual to adjust the Sequana Capital Group goodwill to fair value	(54)	
Reclassification of the Sequana Capital Group goodwill to "Assets held for sale"	254	0
Other changes	1	18
<b>Total changes</b>	<b>200</b>	(9)
<b>Closing balance</b>	<b>(4)</b>	(204)
<b>NET AMOUNT</b>		
<b>Opening balance</b>	<b>760</b>	814
<b>Changes</b>		
Changes due to business combinations	104	11
Goodwill on the purchase of IFIL ordinary shares	26	
Goodwill on the purchase of the Cushman & Wakefield Group	350	0
Reclassification to "Assets held for sale"	0	(30)
Accrual to adjust the Sequana Capital Group goodwill to fair value	(54)	
Reclassification of the Sequana Capital Group goodwill to "Assets held for sale"	(688)	0
Exchange differences	(12)	(5)
Impairment losses recognized in the income statement (a)	(1)	(28)
Other changes	(6)	(2)
<b>Total changes</b>	<b>(281)</b>	(54)
<b>Closing balance</b>	<b>479</b>	760

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

## 11. 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
<b>GROSS AMOUNT – Opening balance at December 31, 2006</b>	<b>201</b>	<b>228</b>	<b>47</b>	<b>44</b>	<b>520</b>
<b>Changes</b>					
Increases	1	8	1	7	17
Acquisitions through business combinations:					
- Cushman & Wakefield Group	194		160		354
- Other	3				3
Decreases		(1)	(1)		(2)
Exchange differences	(7)		(4)		(11)
Reclassification to "Assets held for sale"	(7)		(3)		(10)
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	(147)		(12)	(13)	(172)
Other changes and reclassifications	32		1	(38)	(5)
<b>Total changes</b>	<b>69</b>	<b>7</b>	<b>142</b>	<b>(44)</b>	<b>174</b>
<b>Closing balance at June 30, 2007</b>	<b>270</b>	<b>235</b>	<b>189</b>	<b>0</b>	<b>694</b>
<b>ACCUMULATED AMORTIZATION AND IMPAIRMENTS</b>					
<b>Opening balance at December 31, 2006</b>	<b>(132)</b>	<b>(169)</b>	<b>(31)</b>	<b>0</b>	<b>(332)</b>
<b>Changes</b>					
Acquisitions through business combinations:					
- Other	(2)				(2)
Impairments (a)	(7)				(7)
Amortization	(7)	(13)	(15)		(35)
Reclassification to "Assets held for sale"	7		3		10
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	103		9		112
Other changes and reclassifications		1	(1)		0
<b>Total changes</b>	<b>94</b>	<b>(12)</b>	<b>(4)</b>	<b>0</b>	<b>78</b>
<b>Closing balance at June 30, 2007</b>	<b>(38)</b>	<b>(181)</b>	<b>(35)</b>	<b>0</b>	<b>(254)</b>
<b>NET AMOUNT – Opening balance at December 31, 2006</b>	<b>69</b>	<b>59</b>	<b>16</b>	<b>44</b>	<b>188</b>
<b>Changes</b>					
Increases	1	8	1	7	17
Acquisitions through business combinations:					
- Cushman & Wakefield Group	194	0	160	0	354
- Other	1	0	0	0	1
Decreases	0	(1)	(1)	0	(2)
Impairments (a)	(7)	0	0	0	(7)
Amortization	(7)	(13)	(15)	0	(35)
Exchange differences	(7)	0	(4)	0	(11)
Reclassification to "Assets held for sale"	0	0	0	0	0
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	(44)	0	(3)	(13)	(60)
Other changes and reclassifications	32	1	0	(38)	(5)
<b>Total changes</b>	<b>163</b>	<b>(5)</b>	<b>138</b>	<b>(44)</b>	<b>252</b>
<b>Closing balance at June 30, 2007</b>	<b>232</b>	<b>54</b>	<b>154</b>	<b>0</b>	<b>440</b>

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

The other assets recognized following the acquisition of the Cushman & Wakefield Group mainly include the brand and the client lists.

Commitments for the purchase of intangible assets by the IFI Group amount to € 2 million (€ 1 million at December 31, 2006).

Intangible assets completely amortized but still in use amount to € 36 million and refer to concessions, licenses and trademarks of the Alpitour Group for € 16 million, players' registration rights for € 15 million and other intangible assets for € 5 million.

## 12. 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		Total
						in progress	Advances	
<b>GROSS AMOUNT</b>								
<b>Opening balance at December 31, 2006</b>	<b>57</b>	<b>460</b>	<b>22</b>	<b>1,864</b>	<b>216</b>	<b>57</b>	<b>0</b>	<b>2,676</b>
<b>Changes</b>								
Additions		1	4	10	8	18	1	<b>42</b>
Decreases		(5)	(3)	(7)	(21)	(2)		<b>(38)</b>
Reclassification to "Assets held for sale"	(1)	(14)		(8)	(8)	(1)		<b>(32)</b>
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	(34)	(348)		(1,844)	(161)	(63)		<b>(2,450)</b>
Acquisitions through business combinations:								
- Cushman & Wakefield Group			161		48	2	1	<b>212</b>
- Other		4			5			<b>9</b>
Exchange differences		(2)	(3)	(9)	(2)			<b>(16)</b>
Other changes and reclassifications		2	1	3	23	(3)	(1)	<b>25</b>
<b>Total changes</b>	<b>(35)</b>	<b>(362)</b>	<b>160</b>	<b>(1,855)</b>	<b>(108)</b>	<b>(49)</b>	<b>1</b>	<b>(2,248)</b>
<b>Closing balance at June 30, 2007</b>	<b>22</b>	<b>98</b>	<b>182</b>	<b>9</b>	<b>108</b>	<b>8</b>	<b>1</b>	<b>428</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENTS</b>								
<b>Opening balance at December 31, 2006</b>	<b>(1)</b>	<b>(213)</b>	<b>(9)</b>	<b>(1,467)</b>	<b>(141)</b>	<b>0</b>	<b>0</b>	<b>(1,831)</b>
<b>Changes</b>								
Decreases			1		1			<b>2</b>
Reclassification to "Assets held for sale"		7		13	6			<b>26</b>
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	1	194		1,464	110	1		<b>1,770</b>
Acquisitions through business combinations:								
- Cushman & Wakefield Group			(121)		(32)			<b>(153)</b>
- Other		(1)		1	(5)			<b>(5)</b>
Impairments (a)						(2)		<b>(2)</b>
Depreciation		(8)	(5)	(36)	(10)			<b>(59)</b>
Exchange differences		1	2	8	2			<b>13</b>
Other changes and reclassifications		4		12	7	(1)		<b>22</b>
<b>Total changes</b>	<b>1</b>	<b>197</b>	<b>(123)</b>	<b>1,462</b>	<b>79</b>	<b>(2)</b>	<b>0</b>	<b>1,614</b>
<b>Closing balance at June 30, 2007</b>	<b>0</b>	<b>(16)</b>	<b>(132)</b>	<b>(5)</b>	<b>(62)</b>	<b>(2)</b>	<b>0</b>	<b>(217)</b>
<b>NET AMOUNT</b>								
<b>Opening balance at December 31, 2006</b>	<b>56</b>	<b>247</b>	<b>13</b>	<b>397</b>	<b>75</b>	<b>57</b>	<b>0</b>	<b>845</b>
<b>Changes</b>								
Additions	0	1	4	10	8	18	1	<b>42</b>
Decreases	0	(5)	(2)	(7)	(20)	(2)	0	<b>(36)</b>
Reclassification to "Assets held for sale"	(1)	(7)	0	5	(2)	(1)	0	<b>(6)</b>
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	(33)	(154)	0	(380)	(51)	(62)	0	<b>(680)</b>
Acquisitions through business combinations:								
- Cushman & Wakefield Group	0	0	40	0	16	2	1	<b>59</b>
- Other	0	3	0	1	0	0	0	<b>4</b>
Impairments (a)	0	0	0	0	0	(2)	0	<b>(2)</b>
Depreciation	0	(8)	(5)	(36)	(10)	0	0	<b>(59)</b>
Exchange differences	0	(1)	(1)	(1)	0	0	0	<b>(3)</b>
Other changes and reclassifications	0	6	1	15	30	(4)	(1)	<b>47</b>
<b>Total changes</b>	<b>(34)</b>	<b>(165)</b>	<b>37</b>	<b>(393)</b>	<b>(29)</b>	<b>(51)</b>	<b>1</b>	<b>(634)</b>
<b>Closing balance at June 30, 2007</b>	<b>22</b>	<b>82</b>	<b>50</b>	<b>4</b>	<b>46</b>	<b>6</b>	<b>1</b>	<b>211</b>

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

During the first six months of 2007 and in 2006, no borrowing costs were capitalized.

Commitments for the acquisition of property, plant and equipment amount to € 6 million at June 30, 2007 (€ 5 million at December 31, 2006).

At June 30, 2007, the gross carrying amount of property, plant and equipment completely depreciated but still in use amounts to € 20 million.

### 13. Investments accounted for by the equity method

Details are as follows:

€ in millions	6/30/2007		12/31/2006		Change
	% of investment	Carrying amount	% of investment	Carrying amount	
FIAT	28.82	2,815	28.60	2,611	204
Turismo&Immobiliare (a)	-	0	25.00	4	(4)
Sundry Antalis Group associates (a)	-	0		3	(3)
Sundry Cushman & Wakefield Group associates	-	4			4
Sundry Alpitour Group associates	-	1		1	0
		2,820		2,619	201

(a) Reclassified to "Assets held for sale".

The main income statement, balance sheet and financial data of the Fiat Group relating to the first half of 2007 is presented in Note 35.

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

€ in millions	6/30/2007	12/31/2006	Change
<b>Opening balance</b>	<b>2,619</b>	2,966	(347)
Acquisition of the Cushman & Wakefield Group	5		5
Reclassification to "Assets held for sale"	(4)	0	(4)
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	(3)	0	(3)
Share of profit (loss) of companies accounted for by the equity method – Note 29	275	352	(77)
Translation differences	25	(152)	177
Dividends distributed	(61)	(37)	(24)
Gains (losses) recognized directly in equity	(4)	8	(12)
Other movements	(32)	68	(100)
Investments in Fiat stock	0	63	(63)
Sale of the stake of the investment in SGS to third parties	0	(276)	276
Reclassification of the investment in SGS to "Other financial assets"	0	(350)	350
Reimbursements of capital received from SGS	0	(23)	23
<b>Total changes</b>	<b>201</b>	(347)	548
<b>Closing balance</b>	<b>2,820</b>	2,619	201

### 14. Financial assets

The composition of financial assets is as follows:

€ in millions	6/30/2007	12/31/2006	Change
Non-current financial assets	2,630	2,673	(43)
Current financial assets	561	1,109	(548)
<b>Total financial assets</b>	<b>3,191</b>	3,782	(591)

Details are as follows:

€ in millions	Non-current financial assets				Current financial assets	
	6/30/2007	% held	12/31/2006	% held	6/30/2007	12/31/2006
<b>Investments</b>						
Intesa Sanpaolo S.p.A. (a)	1,591	2.45%	1,640	4.96% (c)	0	0
SGS S.A. (a)	942	13.74%	870	13.16%	0	3
Gruppo Banca Leonardo S.p.A. (b)	82	9.66%	47	9.43%	0	0
Other investments at fair value	1		12		0	0
<b>Total investments</b>	<b>2,616</b>		<b>2,569</b>		<b>0</b>	<b>3</b>
<b>Other financial investments</b>						
Other deposits and security deposits	5		11		0	2
NoCo B LP Fund	3		0		0	
Ocean Club Méditerranée bonds	5		5		0	0
Fox River deposits	0		79		0	6
DG IV deposit	0		0		0	92
	13		95		0	100
<b>Other financial investments at fair value</b>						
Receivable from Legg Mason	0		7		0	39
Credit instruments	0		0		542	954
	0		7		542	993
<b>Other financial assets and financial receivables</b>						
Receivable from Campi di Vinovo	0		0		7	0
Other	1		2		12	13
	1		2		19	13
<b>Total other financial assets</b>	<b>14</b>		<b>104</b>		<b>561</b>	<b>1,106</b>
<b>Total</b>	<b>2,630</b>		<b>2,673</b>		<b>561</b>	<b>1,109</b>

(a) Investment available for sale.

(b) Investments measured using the cost method.

(c) Percentage refers to the investment in Sanpaolo IMI merged in Banca Intesa with effect from January 1, 2007.

The investment in Intesa Sanpaolo is measured at fair value on the basis of the market price at June 29, 2007, equal to € 5.486 per share, with the unrealized gain recognized in equity.

The investment in SGS, recorded in non-current financial assets, is measured at fair value on the basis of the market price at June 29, 2007, equal to CHF 1,452 per share, (at the CHF/Euro exchange rate of 1.655), with the unrealized gain recognized in equity.

Credit instruments included in current financial assets include 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, which do not meet the conditions for classification as "Cash and cash equivalents".

They also include securities subscribed to by Alpitour for € 12 million as part of the transaction for the securitization of trade receivables.

The analysis of changes during the first six months of 2007 is as follows:

€ in millions	Non-current financial assets		Current financial assets	
	6/30/2007	12/31/2006	6/30/2007	12/31/2006
<b>Opening balance</b>	<b>2,673</b>	1,524	<b>1,109</b>	1,173
Increases	81	64	22	100
Decreases	(12)	(32)	(416)	(285)
Acquisition of the Cushman & Wakefield Group	1			
Fair value recognized in equity	(4)	920	(2)	(20)
Fair value recognized through the income statement		(1)		10
Reversal (accrual) for impairments		1		
Reclassification of the SGS investment from "Investments accounted for by the equity method"		350		
Reclassification to "Assets held for sale"		(19)		
Reclassification of the Sequana Capital Group assets to "Assets held for sale"	(105)		(172)	
Exchange differences	(1)	(8)	(1)	
Change in the scope of consolidation	1	(3)	2	
Other changes and reclassifications	(4)	(123)	19	131
<b>Total changes</b>	<b>(43)</b>	1,149	<b>(548)</b>	(64)
<b>Closing balance</b>	<b>2,630</b>	2,673	<b>561</b>	1,109

Increases in non-current financial assets comprise mainly the investment in Banca Leonardo through the subscription of 11,055,537 shares issued as part of a capital stock increase (€ 35 million), the purchase on the market of 45,364 SGS shares (€ 40 million) and the investment in the limited partnership NoCo B LP (€ 3 million).

The fair value of current securities was calculated using the market price at the close of the first half, where available, or discounting future cash flows.

At June 30, 2007, the line "Fair value recognized in equity" includes the fair value adjustment of the investment in Intesa Sanpaolo (-€ 50 million) and in SGS S.A. (+€ 46 million) recorded in non-current financial assets.

## 15. Cash and cash equivalents

The reconciliation of cash and cash equivalents in the statement of cash flows and the the corresponding lines on the balance sheet is as follows:

12/31/2006	€ in millions	6/30/2007	6/30/2006	Change
362	Cash and cash equivalents	373	552	(179)
(107)	Bank overdrafts and bank borrowings	0	(58)	58
255	<b>Cash and cash equivalents</b>	<b>373</b>	494	(121)

**16. Assets held for sale and liabilities relating to assets held for sale**

The lines on the balance sheet relating to assets or groups of assets held for sale are detailed as follows:

€ in millions	6/30/2007	12/31/2006
<b>Assets held for sale</b>		
<b><u>Non-current assets held for sale</u></b>		
Investments	16	19
<b><u>Groups of assets held for sale of the Sequana Capital Group</u></b>		
Goodwill (a)	688	
Other intangible assets	60	
Property, plant and equipment	685	
Investments	3	
Other non-current assets	141	
Inventories	549	
Trade receivables	809	
Other current assets	447	
<b>Total</b>	<b>3,382</b>	<b>0</b>
Assets held for sale of the Sequana Capital Group		109
<b>Total Assets held for sale</b>	<b>3,398</b>	<b>128</b>
<b><u>Liabilities relating to groups of assets held for sale of the Sequana Capital Group</u></b>		
Provisions for other liabilities and charges	470	
Bonds and other debt	621	
Trade payables	665	
Other non-current liabilities	65	
Other current liabilities	309	
<b>Total</b>	<b>2,130</b>	<b>0</b>
Liabilities relating to groups of assets held for sale of the Sequana Capital Group		32
<b>Total Liabilities relating to assets held for sale</b>	<b>2,130</b>	<b>32</b>
<b>Consolidated net financial position, line-by-line consolidation of the Sequana Capital Group</b>	<b>(455)</b>	<b>(380)</b>

(a) Goodwill is presented net of the accrual for the loss on the sale of the approximate 22% stake in Sequana Capital.

Investments include the investment in Turismo&Immobiliare (€ 4 million) which is expected to be sold during the month of September and the investment in Campi di Vinovo S.p.A. (€ 12 million) held by Juventus Football Club S.p.A. which will be sold to Costruzioni Generali Gilardi S.p.A..

Groups of assets held for sale and liabilities relating to groups of assets held for sale relate to the investment in Sequana Capital, classified in "Assets held for sale" following the decision taken in June 2007 to sell a 22% stake and the consequent transfer of the investment from a subsidiary to an associate. Additional details on the sale are provided in the section "Major events" and in Note 6 "Changes in the scope of consolidation".

The provisions for other liabilities and charges of the Sequana Capital Group include restructuring provisions, disputes provisions and other risks provisions.

With regard to the provisions for the Fox River and DG IV disputes, information updated since publication of the consolidated financial statements at December 31, 2006 of the IFI Group is presented below.

#### European Commission (DG IV)

The Court of the First Instance of the European Community published a ruling on April 26, 2007, reducing the fine from € 184 million to € 142 million.

Arjowiggins Ltd and the European Commission did not file an appeal with the European Court of Justice. Consequently, the Sequana Capital Group, which had accrued the fine and the related interest for the full amount, recorded a release from the provision on June 30, 2007 of € 52 million (€ 42 million for the reduction of the fine and € 10 million for the related interest).

#### Fox River

In 1998, the Environmental Protection Agency (EPA), brought suit against Appleton Papers Inc. (acquired by AWA Ltd in 1978), NCR Corporation and five other American paper manufacturers for the alleged contamination of the Fox River.

The provision accrued in respect of the risks associated with the development of the dispute is € 114 million at June 30, 2007. AWA is waiting for a response from the local authorities as to the nature of the decontamination work and the relative costs.

AWA intends to claim against the insurance companies in order to obtain a reimbursement of the expenses already incurred.

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

On July 26, 2007, Costruzioni Generali Gilardi S.p.A. (CGG) exercised the option rights for the purchase of Campi di Vinovo S.p.A. (Campi di Vinovo) shares held by Juventus Football Club pursuant to the option contract signed between the parties on March 31, 2006.

Following the exercise of the option rights by CGG, Juventus Football Club shall transfer all its Campi di Vinovo stock, amounting to a 69.8% stake in Campi di Vinovo, to CGG by September 28, 2007. As a consequence, Juventus Football Club will no longer hold any Campi di Vinovo shares.

Again on July 26, 2007, moreover, in execution of the obligations assumed in the option agreement signed with CGG on March 31, 2006, Juventus Football Club sold the business segment containing the contracts and all the activities relating to the commercial park located in the cities of Vinovo and Nichelino (the "Monde Juve" project) to Campi di Vinovo.

The overall consideration for the transfer of the business segment is € 25 million. At the same time, Juventus Football Club's contractual obligation for the urbanization expenses has been set at € 19 million.

## **17. Equity**

#### **Equity attributable to the equity holders of the company - Capital stock**

At June 30, 2007, IFI S.p.A.'s capital stock, fully subscribed to and paid-in, amounts to € 163,251,460 and consists of 86,450,000 ordinary shares and 76,801,460 preferred shares with a par value of € 1 each.

The ordinary capital stock of the company is entirely held by Giovanni Agnelli e C. S.a.p.az.. IFI preferred shares are listed on the Electronic Share Market of the Italian stock exchange (Blue Chip segment).

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

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

- 10% to the legal reserve until it reaches one-fifth of capital stock;
- of the remaining amount, 1% is at the board of directors' disposition for distribution among its members;

- the remaining profit is appropriated as follows:
  - to preferred shares, a preference dividend of 5.17% of their par value, which is not cumulative from one year to the next;
  - after any appropriations to reserves, the residual amount is attributed equally to the ordinary and preferred shares.

Capital stock may be increased for a period of five years, at one or more times, also in divisible form, up to a maximum of € 561,750,000, by the authority delegated, pursuant to art. 2443 of the Italian Civil Code, to the board of directors by the special stockholders' meeting held April 22, 2003.

### Equity attributable to the equity holders of the company - Retained earnings and other reserves

€ in millions	Reserve for	Reserve for	Fair value	Cash	Reserve for	Other reserves	Retained	
	Legal reserve	translation differences		stock-based compensation	flow hedge reserve	actuarial gains (losses)	and retained earnings	earnings and other reserves
<b>Equity at January 1, 2006</b>	<b>33</b>	<b>149</b>	<b>4</b>	<b>262</b>	<b>(1)</b>	<b>(86)</b>	<b>1,568</b>	<b>1,929</b>
Stock-based compensation			1					1
Effect of fair value change to investments and securities				32				32
Deferred taxes on fair value of investments and securities				(19)				(19)
Fair value change to cash flow hedge instruments					7			7
Actuarial gains (losses) recognized directly in equity						(2)		(2)
Translation differences		(89)						(89)
Other changes							(2)	(2)
Movements in equity accounts							676	676
<b>Total changes</b>	<b>0</b>	<b>(89)</b>	<b>1</b>	<b>13</b>	<b>7</b>	<b>(2)</b>	<b>674</b>	<b>604</b>
<b>Equity at June 30, 2006</b>	<b>33</b>	<b>60</b>	<b>5</b>	<b>275</b>	<b>6</b>	<b>(88)</b>	<b>2,242</b>	<b>2,533</b>
Stock-based compensation			2					2
Effect of fair value change to investments and securities				562				562
Deferred taxes on fair value change to investments and securities				(9)				(9)
Fair value change to cash flow hedge instruments					10			10
Transfer of fair value to income statement				(2)				(2)
Actuarial gains (losses) recognized directly in equity						25		25
Translation differences		3						3
Other changes							(24)	(24)
<b>Total changes</b>	<b>0</b>	<b>3</b>	<b>2</b>	<b>551</b>	<b>10</b>	<b>25</b>	<b>(24)</b>	<b>567</b>
<b>Equity at December 31, 2006</b>	<b>33</b>	<b>63</b>	<b>7</b>	<b>826</b>	<b>16</b>	<b>(63)</b>	<b>2,218</b>	<b>3,100</b>
Stock-based compensation			6					6
Effect of fair value change to investments and securities				20				20
Deferred taxes on fair value of investments and securities				2				2
Transfer of fair value to income statement				(1)				(1)
Fair value change to cash flow hedge instruments					5			5
Actuarial gains (losses) recognized directly in equity						8		8
Translation differences		15						15
Change in scope of consolidation							(31)	(31)
Other changes							(22)	(22)
Movements in equity accounts							221	221
<b>Total changes</b>	<b>0</b>	<b>15</b>	<b>6</b>	<b>21</b>	<b>5</b>	<b>8</b>	<b>170</b>	<b>225</b>
<b>Equity at June 30, 2007</b>	<b>33</b>	<b>78</b>	<b>13</b>	<b>847</b>	<b>21</b>	<b>(55)</b>	<b>2,388</b>	<b>3,325</b>

### Equity attributable to the equity holders of the company - Treasury stock

At June 30, 2007 IFI S.p.A. directly holds the following preferred shares of treasury stock:

	No. of shares	Carrying amount		% of class
		Per share (€)	Total (€ in ml)	
IFI – preferred shares	5,360,300	13.15	70.5	6.98

In the first half of 2007, there were no transactions involving treasury stock.

The ordinary stockholders' meeting of May 14, 2007 authorized the purchase of treasury stock for 18 months for a maximum of 16,000,000 IFI ordinary and/or preferred shares for a total of € 200 million.

### Equity attributable to the minority interest

€ in millions	6/30/2007			12/31/2006		
	%	Capital and reserves	Profit (loss) Total	Capital and reserves	Profit (loss)	Total
IFIL Group	34.22	2,965	149 3,114	2,325	575 (a)	2,900

(a) Of which € 396 million relates to the minority interest's share of the gain on the SGS sale

## 18. Stock option plans

### Stock option plans with underlying IFIL stock

In the first half of 2007, there were no changes from the comments made in Note 21 of the consolidated financial statements at December 31, 2006 of the IFI Group, to which reference should be made for additional information.

### Stock option plan with underlying Alpitour stock

In the first half of 2007, there were no changes from the comments made in Note 21 of the consolidated financial statements at December 31, 2006 of the IFI Group, to which reference should be made for additional information.

### Cushman & Wakefield Group stock option plans

There are two distinct stock option plans which are summarized in the following table: Employee Stock Purchase Plan Options and Management Options:

	Employee Stock Purchase Plan			Management Options		
	Tranche 1	Tranche 2	Total	EBITDA	EBITDA Margin	Total
Date of board of directors' meeting	12/19/2005	12/19/2005		3/30/2007	3/30/2007	
Number of options than can be exercised	11,166	7,372	18,538	7,170	4,780	11,950
Grant date	12/14/2005	6/29/2006		4/1/2007	4/1/2007	
Exercise date	1/1/2008	1/1/2009		2008/2012	2008/2012	
Exercise price at grant date	\$548	\$782		\$1,259	\$1,259	
Term of options post-vesting	10 years	10 years		10 years	10 years	
Forfeitures prior to December 31, 2006	(828)		(828)			
Total number of options at December 31, 2006	10,338	7,372	17,710	7,170	4,780	11,950
Number of options assumed by C&W Group at April 1, 2007	10,338	7,372	17,710	7,170	4,780	11,950
Additional options granted	-	-	-	-	-	-
Options forfeited	-	-	-	-	-	-
Options granted	-	-	-	-	-	-
Options outstanding at June 30, 2007	10,338	7,372	17,710	7,170	4,780	11,950

The aggregate fair value of the above stock option plans, taking into account the forfeiture rate (forfeitures by the participants as a result of not reaching targets), amounts to \$ 2.4 million (€ 1.8 million) for the first tranche and \$ 3 million (€ 2.2 million) for the options awarded in the second tranche, as determined by an independent appraisal. According to the provisions of IFRS 2, the appraisal was based on the Black-Scholes pricing model using the following assumptions:

	Management Options	Tranche 1	Tranche 2
Volatility	35.00%	35.00%	35.00%
Estimated life	10 anni	6.5 years	6.5 years
Risk-free rate	4.74%	4.22%	5.12%
Dividend yield	N/A	1.20%	1.22%
Forfeiture rate	0.00%	10.00%	10.00%

Volatility is based on the historical volatility of comparable public companies.

## 19. Provisions for employee benefits

The composition is as follows:

€ in millions	Current portion		Non-current portion	
	6/30/2007	12/31/2006	6/30/2007	12/31/2006
Cushman & Wakefield Group	67		61	
Alpitour Group	0		20	21
Juventus Football Club S.p.A.	0		1	1
IFI/IFIL Holdings System	0		5	5
Sequana Capital S.A.	0	7	0	110
<b>Total</b>	<b>67</b>	<b>7</b>	<b>87</b>	<b>137</b>

Changes during the first half of 2007 are presented as follows:

€ in millions	Balance at 12/31/2006	Accruals	Release of provisions used	Release of provisions not used	Change in the scope of consolidation	Reclassification	Other	Balance at 6/30/2007
						of Sequana Capital balances to "Liabilities relating to assets held for sale"		
Alpitour Group	21	1	(2)					20
Juventus Football Club S.p.A.	1							1
IFI/IFIL Holdings System	5							5
Sequana Capital S.A.	117	3	(5)	(4)	(3)	(74)	(34)	0
Cushman & Wakefield Group		40	(40)		133		(5)	128
	144	44	(47)	(4)	130	(74)	(39)	154
<b>Effect on the income statement:</b>								
Result from current operations		44	(45)	(1)				
Other nonrecurring income and expenses			(2)	(3)				

An analysis of the employee benefits of the companies in the Cushman & Wakefield Group are presented below.

Cushman & Wakefield, Inc. implemented a non-qualified deferred compensation plan for highly compensated employees. Under this plan participants can elect to defer a portion of their compensation to the plan. The investment returns on participant balances are indexed to 11 investment choices and are based on participant elections.

At June 30, 2007, the plan liability to the participants amounted to \$ 43.1 million (€ 31.9 million) and was hedged by financial investments for an amount of \$ 49 million (€ 36.3 million) managed by a Trust.

Cushman & Wakefield Healey & Baker funds a certain number of defined contribution plans set up pursuant to the laws in force in the countries in which it operates.

The relative cost incurred for such plans for the quarter April – June 2007 amounted to \$ 2.4 million (€ 1.8 million).

Cushman & Wakefield Healey & Baker also operates a form of hybrid pension plan ("UK Plan") which has features of both defined contribution and defined benefit plans.

Each year, the participants of the UK Plan have the possibility of purchasing "units of benefit" by making regular contributions based on age, with the company contributing an amount equivalent to twice the amount paid in by the associate.

The contributions are invested so that benefits can be paid to the associates upon retirement or similar events.

Prior to retirement, the UK Plan guarantees only part of the benefits.

Cushman & Wakefield Healey & Baker suspended its contributions to the plan with effect on March 31, 2002 and, subject to certain transitional agreements, introduced a defined benefit plan for employees starting from that date.

The change in the UK Plan benefit obligations and assets for the second quarter of 2007 is presented as follows:

Change in actuarial liability

€ in thousands	
<b>Balance of actuarial liability at March 31, 2007</b>	<b>64.994</b>
Pension cost	89
Financial expenses on actuarial liability	859
Actuarial gains (losses) generated	(5.107)
Payments made	(312)
Exchange differences	(1.678)
<b>Balance of actuarial liability at June 30, 2007</b>	<b>58.845</b>

Fair value of the assets

€ in thousands	
<b>Fair value of the assets at March 31, 2007</b>	<b>47.366</b>
Expected return on plan assets	1.459
Employer contributions	89
Payments made	(312)
Exchange differences	31
<b>Fair value of the assets at June 30, 2007</b>	<b>48.633</b>

The actuarial losses recorded subsequent to the acquisition of the Cushman & Wakefield Group by the IFIL Group (€ 5 million) were recognized in equity.

The net balance between plan assets and liabilities (equal to € 10 million) was recorded in non-current liabilities.

The assumptions used to determine the liabilities at June 30, 2007 are as follows:

	2007
Discount rate	5.82%
Pension increase rate	5.00%

Analysis of net cost

€ in thousands	
Pension cost	89
Financial expenses on actuarial liability	859
Expected return on plan assets	(815)
<b>Net cost</b>	<b>133</b>

The assumptions used to determine the relative cost of pensions for 2007 are as follows:

	<b>2007</b>
Discount rate	<b>4.90%</b>
Pension increase rate	<b>5.00%</b>
Annual return of plan assets	<b>7.10%</b>

The annual return of plan assets is based upon the yield of bonds issued by the British government plus a margin estimated at every closing date.

The annual rate approximates the historical annual rate of the plan assets and reflects the expected return for the assets divided between equity shares and debt securities. The average breakdown of the above assets at June 30, 2007 is the following:

Asset category	<b>2007</b>	Target Asset Allocation
Equity shares	<b>85.90%</b>	87.20%
Debt securities	<b>7.10%</b>	7.50%
Other	<b>7.00%</b>	5.30%
	<b>100.00%</b>	100.00%

The "UK Plan" assets include equity shares of companies listed in the United Kingdom and the United States and fixed-rate debt securities.

The investment strategies and policies for the plan assets are established for the purpose of obtaining a reasonable balance between risk, likely return and the administration expenses, as well as maintaining the funds at a level which meets the minimum funding requirements. In order to ensure that an appropriate investment strategy is in place, an analysis of the plan assets and liabilities is periodically performed.

The estimated cost for the defined benefit plan for the year 2007 is £ 1.5 million (€ 2.2 million).

The estimated dates for the payment of future employee benefits are the following:

€ in thousands	<b>Employee Benefits</b>
2007	1,519
2008	1,649
2009	1,649
2010	2,054
2011	1,967
Beyond 5 years	12,614

## **20. Provisions for other liabilities and charges**

At June 30, 2007, provisions for other liabilities and charges amount to € 93 million, of which € 8 million is current and € 85 million non-current.

At December 31, 2006, such provisions amounted to € 533 million, of which € 283 million was current and € 210 million non-current.

Details of changes during the first half of 2007, mainly due to the reclassification of the funds of the Sequana Capital Group to “Liabilities relating to assets held for sale”, are as follows:

€ in millions	Balance at 12/31/2006	Accruals	Release of provisions used	Release of provisions not used	Reclassification of	Cushman & Wakefield Group acquisition	Other changes	Balance at 6/30/2007
					Sequana Capital balances to “Liabilities relating to assets held for sale”			
Restructuring provisions	66	7	(14)		(76)		17	0
Fox River and DG IV disputes provisions	305	2	(6)	(42)	(256)		(3)	0
Ecological risks provisions	34	3	(2)	(1)	(34)			0
Other risks provisions	128	7	(5)	(11)	(30)	5	(1)	93
	533	19	(27)	(54)	(396)	5	13	93
<b>Effect on the income statement:</b>								
Operating profit (loss) from current operations		9	(10)					
Other nonrecurring income (expenses)		6	(17)	(43)				
Other financial income (expenses)		4		(11)				

Additional details on the change in the provisions relating to disputes involving the Sequana Capital Group are provided in Note 16 “Assets held for sale and liabilities relating to assets held for sale”.

## 21. Pending litigation

### ***IFIL S.p.A. and subsidiaries in the “Holdings System”***

#### **Consob sanctionary measure**

On February 13, 2007, the Consob measure was notified with regard to the content of the press release dated August 24, 2005. The measure provides, among other things, for pecuniary administrative and additional sanctions to be borne by the directors of IFIL S.p.A. and the company itself.

The pecuniary administrative sanction levied on IFIL S.p.A., equal to € 4.5 million, was recorded in the financial statements for the year ended December 31, 2006 and was paid in 2007.

Additional information is presented in “Major events”.

#### **Closing of the dispute regarding the sale of La Rinascente**

On February 14, 2006 and September 5, 2006, the buyer of the investment in La Rinascente filed two separate arbitration proceedings against Ifil Investissements S.A. seeking compensation for an amount of approximately € 52 million for extraordinary expenses relating to certain points of sale in addition to legal questions in connection principally with the accounting treatments used in the financial statements of La Rinascente.

On June 27, 2007, Ifil Investissements S.A. signed a settlement agreement in which the buyer of the investment in La Rinascente renounced all claims filed in the above arbitration proceedings against Ifil Investissements S.A. and any other claim and/or demand, also in the future, relating to the sale of the investment in La Rinascente. For the IFIL Group and the Auchan Group, the settlement involved a total payment of € 8 million (€ 6 million of which was borne by Ifil Investissements S.A.). These expenses and the legal fees incurred, equal to € 2 million, are included in non-current income (expenses), Note 26.

#### ***Alpitour Group – Bravo Club Zanzibar***

In reference to the damages to the “Bravo Club” resort in Zanzibar caused by the fire in January 2001, a case is pending before the competent authorities in Tanzania to establish the compensation for damages due from Royal Insurance. During 2005, Royal Insurance was sentenced, in the judgment of first instance, to pay the damages requested in addition to interest and legal fees. The insurance company appealed this

decision and the case is now being judged in the second instance. Based on available information, it is believed that there is reasonable certainty that the judgment of the first instance will be upheld. Therefore, a receivable of € 1.5 million due from Royal Insurance has been kept in the financial statements and is recorded in "Other receivables".

**Juventus Football Club**

Except as indicated below, there are no significant changes from the comments made in the 2006 consolidated financial statements of the IFI Group in respect of other Juventus Football Club disputes.

**Proceedings regarding the tragedy at the Vinovo Training Center**

On July 31, 2007, the preliminary investigation regarding the tragedy that occurred at the Vinovo Training Center was closed.

The public prosecutors filed the documents in accordance with art. 415 bis of the Italian Penal Code for the suspects with the exception of the CEO Blanc for whom dismissal of the case has been requested.

**Claim for damages by Brescia Calcio S.p.A.**

In June, the arbitration proceedings begun by Brescia Calcio S.p.A. before the CONI Sports Conciliation and Arbitration Board ended with a favorable decision for Juventus Football Club S.p.A..

The Arbitration Board rejected the appeal, declaring it to be "inadmissible and unacceptable" and sentenced Brescia Calcio to pay the expenses for the proceedings.

## 22. Consolidated net financial position

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

€ in millions	Gross financial position (borrowings)/ cash	Financial assets	Net financial position (borrowings)/cash
IFI S.p.A.	(193)	3	(190)
IFIL S.p.A. and the "Holdings System"	(947)	769	(178)
Cushman & Wakefield Group	(131)	65	(66)
Alpitour Group	(148)	55	(93)
Juventus Football Club S.p.A.	(19)	41	22
<b>Total</b>	<b>(1,438)</b>	<b>933</b>	<b>(505)</b>

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

€ in millions	6/30/2007	12/31/2006	Change
<b>Non-current financial liabilities</b>			
IFIL 2006/2011 bonds	(199)	(199)	0
IFIL 2007/2017 bonds	(744)	0	(744)
Debt	(185)	(578)	393
Other financial liabilities	(5)	0	(5)
<b>Total non-current financial liabilities</b>	<b>(1,133)</b>	<b>(777)</b>	<b>(356)</b>
Non-current financial assets – Financial receivables	5	4	1
<b>Non-current net financial position (A)</b>	<b>(1,128)</b>	<b>(773)</b>	<b>(355)</b>
<b>Current financial liabilities</b>			
Debt	(267)	(723)	456
Current portion of medium/long-term debt	(37)	(24)	(13)
<b>Total current financial liabilities</b>	<b>(304)</b>	<b>(747)</b>	<b>443</b>
<b>Current financial assets</b>			
Financial receivables	2	2	0
Credit instruments	542	954	(412)
Other financial assets	10	6	4
<b>Total current financial assets</b>	<b>554</b>	<b>962</b>	<b>(408)</b>
<b>Cash and cash equivalents</b>	<b>373</b>	<b>362</b>	<b>11</b>
<b>Current net financial position (B)</b>	<b>623</b>	<b>577</b>	<b>46</b>
<b>Consolidated net financial position (A+B)</b>	<b>(505)</b>	<b>(196)</b>	<b>(309)</b>

## 23. Bonds and other debt

The composition is as follows:

€ in millions	Non-current portion		Current portion	
	6/30/2007	12/31/2006	6/30/2007	12/31/2006
IFIL 2006/2011 bonds	(199)	(199)		
IFIL 2007/2017 bonds	(744)			
Debt	(185)	(578)	(267)	(723)
Current portion of medium/long-term debt			(37)	(24)
Other financial liabilities	(5)	0		
<b>Total bonds and other debt</b>	<b>(1,133)</b>	<b>(777)</b>	<b>(304)</b>	<b>(747)</b>

The 2007/2017 bonds were issued at a price equal to 99.554% of their face value with a 5.375% annual coupon which guarantees a return equal to the 10-year swap rate plus a spread of 80 basis points, at the time of issue.

The bonds were admitted for trading on the Luxembourg stock exchange.

The bonds contain covenants that are common in international practice for bond issues of this type, such as, in particular, negative pledge clauses (the obligation to extend to these bonds, to the same degree, any real present or future guarantees given as collateral on the assets of the issuer with regard to other bonds and other credit instruments), disallowing a change of control and providing for the obligation of periodic disclosure. Non-compliance with the covenants involves the immediate redemption of the bonds by the bondholders. Finally, standard events of default are envisaged in the case of serious non-fulfillment such as, for example, failure to pay interest.

With regard to the covenants of the 2006/2011 bonds, reference should be made to Note 28 of the consolidated financial statements at December 31, 2006 of IFI S.p.A..

The analysis of debt by maturity is as follows:

€ in millions	Maturity			Total
	Within 1 year	Between 2 and 5 years	Beyond 5 years	
<b>At June 30, 2007</b>				
IFIL 2006/2011 bonds		(199)		(199)
IFIL 2007/2017 bonds			(744)	(744)
Debt	(304)	(171)	(14)	(489)
Other financial liabilities		(5)		(5)
<b>Total debt</b>	<b>(304)</b>	<b>(375)</b>	<b>(758)</b>	<b>(1,437)</b>
<b>At December 31, 2006</b>				
IFIL 2006/2011 bonds		(199)		(199)
Debt	(747)	(547)	(31)	(1,325)
<b>Total debt</b>	<b>(747)</b>	<b>(746)</b>	<b>(31)</b>	<b>(1,524)</b>

At June 30, 2007, the IFI Group has unused credit lines for € 2,952 million (€ 3,188 million at December 31, 2006).

At June 30, 2007, IFI S.p.A. has irrevocable credit lines for € 555 million (drawn down for € 150 million), of which € 235 million is due by June 30, 2008 and € 320 million at later expiration dates.

The Alpitour Group's credit lines total € 379 million, of which € 104 million is used for short-term loans and € 41 million for medium-term loans.

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

At April 30, 2007, these ratios are fully within the limits established by the covenant.

Furthermore, the EIB loan of € 20 million disbursed to the Alpitour Group for the purpose of building a hotel resort is collateralized by the shares (€ 38 million) of the subsidiary Blumarini Hotels Sicilia S.p.A., the company which owns that property.

As for the debt of the Cushman & Wakefield Group, it should be mentioned that, starting June 1, 2007, the company has an outstanding Senior Revolving Credit Facility equal to \$ 350 million. The interest expense is calculated at the LIBOR rate plus a spread of 0.875%. At June 30, 2007, the rate was 6.20%. The maximum draw down in the first half of 2007 was \$ 169 million (€ 124 million), which coincides with the balance at June 30, 2007.

## **24. Derivative financial instruments**

### **Interest rate risk**

The fair value effect of the transactions to hedge the exposure of interest rate risk put into place by the consolidated companies is described below.

IFI S.p.A. has some interest rate swap contracts in place at June 30, 2007 for a notional amount of a total of € 150 million to hedge fluctuations in interest rates on bank loans with a positive fair value of € 3 million.

IFIL Investments S.p.A. has some interest rate swap contracts in place at June 30, 2007 for a notional amount of a total of € 200 million to hedge the risk of fluctuations in interest rates on the IFIL 2006-2011 bonds with a positive fair value equal to € 6 million.

Alpitour S.p.A. has interest rate swap contracts in place for a notional amount of a total of € 34 million to hedge the risk of fluctuations in interest rates on bank loans. The fair value of the IRSs at April 30, 2007 is estimated at a negative amount of € 53 thousand (a negative amount of € 341 thousand at October 31, 2006). Alpitour S.p.A. also has contracts in place to hedge the risk of fluctuations in exchange rates for a notional amount of \$ 27 million. The fair value of these contracts at April 30, 2007 is a negative € 409 thousand.

## 25. Deferred income taxes

The change in deferred tax assets is as follows:

€ in millions	Employee benefits	Tax losses	Other	Total
<b>Balance at December 31, 2006</b>	28	51	(30)	<b>49</b>
Reclassification of Sequana Capital Group deferred tax assets to "Assets held for sale"	(27)	(33)	40	<b>(20)</b>
Acquisition of the Cushman & Wakefield Group	35	0	23	<b>58</b>
Income taxes accrued (reversed) to the income statement	1	7	4	<b>12</b>
Exchange differences	(1)	(1)	0	<b>(2)</b>
Net other movements	(4)	(3)	14	<b>7</b>
<b>Balance at June 30, 2007</b>	<b>32</b>	<b>21</b>	<b>51</b>	<b>104</b>

The change in deferred tax liabilities is as follows:

€ in millions	Property, plant and equipment	Intangible assets	Depreciation and tax accruals	Other	Total
<b>Balance at December 31, 2006</b>	(81)		(30)	9	<b>(102)</b>
Reclassification of Sequana Capital Group deferred tax liabilities to "Liabilities relating to assets held for sale"	76		32	(47)	<b>61</b>
Acquisition of the Cushman & Wakefield Group	(1)	(56)		(14)	<b>(71)</b>
Income taxes accrued (reversed) to the income statement	4	(62)	(2)	(3)	<b>(63)</b>
Income taxes relating to items directly debited to equity				3 <sup>(a)</sup>	<b>3</b>
Exchange differences		1			<b>1</b>
Net other movements				(9)	<b>(9)</b>
<b>Balance at June 30, 2007</b>	<b>(2)</b>	<b>(117)</b>	<b>0</b>	<b>(61)</b>	<b>(180)</b>

(a) Relating to the Intesa Sanpaolo investment.

## COMMENTS ON THE PRINCIPAL ITEMS IN THE CONSOLIDATED INCOME STATEMENT

### 26. Other nonrecurring income (expenses)

Details are as follows:

Year 2006	€ in millions	I Half 2007	I Half 2006	Change
0	Gains (losses) on disposals of property, plant and equipment and intangible assets	0	4	(4)
0	Impairment (losses) reversals on property, plant and equipment and intangible assets	(9)	(9)	0
(1)	(Accruals) release of provisions for other disputes		(1)	1
5	Net other income (expenses)	(8)	12	(20)
4	<b>Total other nonrecurring income (expenses)</b>	<b>(17)</b>	<b>6</b>	<b>(23)</b>

Other nonrecurring income (expenses) include:

- the impairment loss of € 7 million, relating to the Juventus Football Club video archive, carried out on the basis of the commercial exploitation plan and the estimated cash and economic flows acquired and expected;
- the impairment loss of € 2 million, regarding the design costs of the new Stadio delle Alpi that were capitalized in the past and are no longer recoverable in view of recent developments on the project and in light of Italy not being assigned the 2012 European Championships;
- the expenses borne by Ifil Investissements S.A. to close the dispute over the sale of La Rinascente for € 6 million, in addition to legal fees of € 2 million.

## 27. Financial income (expenses)

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

Year 2006	€ in millions	I Half 2007	I Half 2006	Change
<b>Gains (losses) on sales of investments</b>				
7	Exor Group	0	7	(7)
14	Blumarín Hotel S.A. de C.V.	0	0	0
0	Other minor investments	0	0	0
21	<b>Total gains (losses) on sales of investments</b>	<b>0</b>	<b>7</b>	<b>(7)</b>
<b>Cost of net debt</b>				
23	Income on disposals of cash and cash equivalent	10	7	3
(2)	Exchange differences	(1)	0	(1)
	Net income from interest rate and foreign			
1	exchange hedges	1	0	1
(27)	Interest expenses on loan transactions	(24)	(11)	(13)
(4)	Commissions for unused credit lines	(2)	(2)	0
(9)	<b>Total cost of net debt</b>	<b>(16)</b>	<b>(6)</b>	<b>(10)</b>
<b>Other financial income (expenses)</b>				
53	Dividends collected	112 (a)	53	59
2	Interest income on other financial assets	6	3	3
	Changes in the fair value of financial assets and			
10	liabilities	0	(2)	2
65	<b>Total other financial income (expenses)</b>	<b>118</b>	<b>54</b>	<b>64</b>
77	<b>Financial income (expenses)</b>	<b>102</b>	<b>55</b>	<b>47</b>

(a) Collected from Intesa Sanpaolo for € 110 million (€ 53 million in 2006) and from Gruppo Banca|Leonardo for € 2 million.

## 28. Income taxes

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

Year 2006	€ in millions	I Half 2007	I Half 2006	Change
(13)	Current income taxes	(6)	(5)	(1)
3	Deferred income taxes	12	20	(8)
(10)	<b>Total income taxes</b>	<b>6</b>	<b>15</b>	<b>(9)</b>

National income taxes are calculated at 33% on the estimated taxable income for the year. The income taxes for other jurisdictions are calculated at the enacted tax rates in the various countries.

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

Details are as follows:

Year 2006	€ in millions	I Half 2007	I Half 2006	Change
289 (a)	FIAT Group	274	120	154
0	Sundry Alpitour Group companies	1	0	1
289	<b>Total</b>	<b>275</b>	<b>120</b>	<b>155</b>

(a) Includes consolidation adjustments for € 15 million.

**30. Profit from discontinued operations or assets held for sale**

In the first half of 2007, this line includes the profit of the Sequana Capital Group, which is classified in assets held for sale.

Year 2006	€ in millions	I Half 2007	I Half 2006
	<b>Sequana Capital Group</b>		
4,089	Revenues	<b>2,075</b>	2,067
(3,993)	Operating expenses	<b>(2,024)</b>	(2,014)
(66)	Other nonrecurring income (expenses)	<b>57</b>	17
17	Financial income (expenses)	<b>9</b>	28
47	Profit before taxes	<b>117</b>	98
(42)	Income taxes	<b>(21)</b>	(25)
	Share of profit of companies accounted for by the equity method	<b>0</b>	34
68	<b>Profit of the Sequana Capital Group</b>	<b>96</b>	107
	Accrual to bring the Sequana Capital Group goodwill in line with fair value	<b>(54)</b>	0
68	<b>Profit from discontinued operations or assets held for sale</b>	<b>42</b>	107

The consolidated statement of cash flows includes the net movements of the changes associated with the assets or groups of assets held for sale, an analysis of which is provided as follows:

€ in millions	I Half 2007	I Half 2006
<b>Consolidated cash flows of assets held for sale</b>		
Net cash flows from (used in) operating activities:		
<i>Sequana Capital</i>	<b>(60)</b>	99
<i>Canson Grand Public</i>	<b>56</b>	3
Net cash flows from investing activities:		
<i>Sequana Capital</i>	<b>21</b>	177
Net cash flows used in financing activities:		
<i>Sequana Capital</i>	<b>(87)</b>	(267)
<b>Total consolidated cash flows from (used in) assets held for sale</b>	<b>(70)</b>	12

### 31. Earnings per share

Year 2006			I Half 2007	I Half 2006
86,450,000	Average number of ordinary shares issued (a)	number	<b>86,450,000</b>	86,450,000
71,441,160	Average number of preferred shares issued, net of treasury stock	number	<b>71,441,160</b>	71,441,160
221	Net earnings attributable to the equity holders of the company	€ in ml	<b>202</b>	130
119	Earnings attributable to ordinary shares	€ in ml	<b>109</b>	69
1.379	<i>per ordinary share</i>	euro	<b>1.256</b>	0.800
102	Earnings attributable to preferred shares	€ in ml	<b>93</b>	61
1.431	<i>per preferred share</i>	euro	<b>1.308</b>	0.852
215	Earnings from continuing operations	€ in ml	<b>206</b>	95
116	Earnings from continuing operations attributable to ordinary shares	€ in ml	<b>111</b>	50
1.338	<i>per ordinary share</i>	euro	<b>1.284</b>	0.577
99	Earnings from continuing operations attributable to preferred shares	€ in ml	<b>95</b>	45
1.390	<i>per preferred share</i>	euro	<b>1.336</b>	0.629
7	Earnings from discontinued operations	€ in ml	<b>(4)</b>	35
2	Earnings from discontinued operations attributable to ordinary shares	€ in ml	<b>(4)</b>	17
0.018	<i>per ordinary share</i>	euro	<b>n.s.</b>	0.200
5	Earnings from discontinued operations attributable to preferred shares	€ in ml	-	18
0.069	<i>per preferred share</i>	euro	-	0.252

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

### 32. Segment information

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

The segment information relating to continuing operations is presented in the following tables; the segment information relating to discontinued operations or assets held for sale is presented in Notes 16 and 30.

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

€ in millions	Cushman & Wakefield	Alpitour Juventus	Fiat	Sequana Capital	IFI/IFIL Holdings System and eliminations	Total
<b>I Half 2007</b>						
Revenues	331	368	86			<b>785</b>
Operating loss	(7)	(33)	(13)		(21)	<b>(74)</b>
Financial income (expenses)						<b>102</b>
Income taxes						<b>6</b>
Profit of companies consolidated line-by-line						<b>34</b>
Share of profit of companies accounted for by the equity method			275			<b>275</b>
Profit from discontinued operations or assets held for sale				42		<b>42</b>
<b>Profit</b>						<b>351</b>
<b>Profit attributable to the equity holders of the company</b>						<b>202</b>
<b>Profit attributable to the minority interest</b>						<b>149</b>

The data for the Cushman & Wakefield Group refers to the period April 1 - June 30, 2007.

€ in millions	Alpitour	Juventus	Fiat	Sequana Capital	IFI/IFIL Holdings System and eliminations	Total
<b>I Half 2006</b>						
Revenues	488	116				<b>604</b>
Operating loss	(17)	(32)			(7)	<b>(56)</b>
Financial income (expenses)						<b>55</b>
Income taxes						<b>15</b>
Profit of companies consolidated line-by-line						<b>14</b>
Share of profit of companies accounted for by the equity method			120			<b>120</b>
Profit from discontinued operations or assets held for sale				107		<b>107</b>
<b>Profit</b>						<b>241</b>
<b>Profit attributable to the equity holders of the company</b>						<b>130</b>
<b>Profit attributable to the minority interest</b>						<b>111</b>

### 33. Intragroup and related party transactions

The IFI Group is directly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy which holds its entire ordinary capital stock.

The transactions between the company and its consolidated subsidiaries, which are related parties of the same company, are eliminated in the interim consolidated financial statements of the IFI Group and are therefore not presented in this note.

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

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

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

A summary of the balances in the balance sheet and in the income statement generated by the transactions carried out during the first half of 2007 with related parties, identified in accordance with IAS 24 and communicated by the companies of the Group, are summarized in the following tables. Transactions are indicated only if close to Euro one million, which is the unit of measure for the presentation of the consolidated figures of the IFI Group.

€ in millions	Trade receivables	Trade payables	Other assets	Financial assets	Other liabilities	Costs	Revenues
Directors for compensation and consulting		(3)				(1)	
Participants of Alpitour stock option plans 2005					(3)		
Jumboturismo S.A. Unipersonal			1				
Alpitour Group Egypt for Tourism S.A.E. (a)		(6)				(9)	
Viajes Medymar S.L.	1						
Semana S.r.l.		(1)				(3)	
Campi di Vinovo S.p.A.	3			7			
Fiat Auto S.p.A.	1	(1)				(1)	1
<b>Total IFI Group</b>	<b>5</b>	<b>(11)</b>	<b>1</b>	<b>7</b>	<b>(3)</b>	<b>(14)</b>	<b>1</b>

(a) The company Alpitour Group Egypt for Tourism S.A.E. is the local correspondent for incoming activities for the major destinations in Egypt.

### 34. Commitments

Details are as follows:

€ in millions	6/30/2007	12/31/2006 (a)
<b>Credit lines</b>		
Credit lines used	490	1,222
Credit lines unused	2,952	3,188
<b>Total credit lines</b>	<b>3,442</b>	<b>4,410</b>
<b>Commitments undertaken</b>		
Bills discounted and not yet due	0	1
Guarantees	1	572
Sureties, guarantees of notes and other guarantees	77	78
Commitments for the purchase of intangible assets	2	1
Commitments for the purchase of property, plant and equipment	0	5
Commitments for the purchase of investments and other financial assets	56	585 (b)
Options for the purchase of players' rights	7	13
Goods on deposit with third parties	2	2
Forward purchase of goods and raw materials	0	173
Other commitments	0	58
<b>Total commitments undertaken</b>	<b>145</b>	<b>1,488</b>
<b>Commitments received</b>		
Sureties, guarantees of notes and other guarantees	163	170
Real guarantees	0	0
Options on soccer players	10	23
Commitments for the sale of property, plant and equipment	0	5
Commitments for the sale of investments and other financial assets	5 (c)	0
Forward purchase of goods and raw materials	0	156
Other commitments	3	57
<b>Total commitments received</b>	<b>181</b>	<b>411</b>

(a) The balances include the commitments of the Sequana Capital Group.

(b) These include the commitment for the purchase of a controlling stake in Cushman & Wakefield.

(c) Commitment for the sale of Turismo&Immobiliare.

Credit lines and commitments by due date are as follows:

€ in millions	Within 1 year	Between 2 and 5 years	Beyond 5 years	Total
<b>At June 30, 2007</b>				
Credit lines unused	2,119	833		2,952
Commitments undertaken	119	20	6	145
Commitments received	161	20		181
<b>At December 31, 2006</b>				
Credit lines unused	2,268	870	50	3,188
Commitments undertaken	1,128	191	169	1,488
Commitments received	192	216	3	411

Commitments undertaken at June 30, 2007 amount to € 145 million and mainly refer to sureties, guarantees of notes and other guarantees for € 77 million, as well as commitments for the purchase of financial assets for € 56 million.

Sureties, guarantees of notes and other guarantees (€ 77 million) include sureties provided to third parties of the Alpitour Group for € 48 million, Juventus Football Club for € 28 million and other guarantees of the Cushman & Wakefield Group for € 1 million.

Commitments for the purchase of investments and other financial assets refer to the commitment for a maximum investment of \$ 80 million (€ 56 million) in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P., undertaken by the subsidiary Ifil Investissements S.A. which, on May 2, 2007, succeeded Exor Group S.A., a company controlled by Giovanni Agnelli e C. S.a.p.az..

As a result of this commitment, on June 30, 2007, Ifil Investissements S.A. invested \$ 4.2 million (€ 3 million).

Commitments received amount to € 181 million and mainly refer to sureties, guarantees of notes and other guarantees for € 163 million.

Surities, guarantees of notes and other guarantees principally comprise sureties provided by third parties to Juventus Football Club. In particular:

- surety of € 78 million issued by Intesa Sanpaolo S.p.A. in favor of Sky Italia S.r.l. to guarantee the sales contract of the television broadcasting rights to the championship games for the 2007/2008 season;
- surety of € 52 million issued by Intesa Sanpaolo S.p.A. in favor of Reti Televisive Italiane S.p.A. to guarantee the sales contract of the television broadcasting rights to the championship games for the 2007/2008 season.

#### **Procedures for the identification and control of commitments**

The information regarding commitments is transmitted to the parent through the consolidation process under the responsibility of the legal representatives of the companies which sign a representation letter addressed to the parent.

On the basis of information known to the company, no significant commitments have been omitted by the companies of the Group.

#### **35. Proforma consolidated data prepared by consolidating the Fiat Group line-by-line**

Pending an opinion by the IASB, which the European Commission has also recently requested by letter dated October 26, 2006, that will definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the IFI Group has continued to exclude the Fiat Group, in which the subsidiary IFIL S.p.A. has a 30.45% holding of ordinary capital stock, from line-by-line consolidation consistently with the method followed for the first-time adoption of IFRS and the preparation of the consolidated financial statements at December 31, 2005 and December 31, 2006.

However, presented below are the proforma consolidated balance sheet, the proforma consolidated income statement and the composition of the proforma consolidated net financial position prepared by consolidating the Fiat Group line-by-line.

IFI Group – Proforma consolidated balance sheet prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated IFI Group	Consolidated Fiat Group	Elimination Aggregate	Consolidated Fiat	Consolidated Proforma
<b>Non-current assets</b>					
Goodwill	479	2,874	3,353		3,353
Other intangible assets	440	3,628	4,068		4,068
Property, plant and equipment	211	10,423	10,634		10,634
Investment in Fiat accounted for by the equity method	2,815		2,815	(2,815)	0
Investments accounted for by the equity method	5	1,745	1,750		1,750
Other financial assets	2,630	588	3,218		3,218
Leased assets	0	322	322		322
Deferred tax assets	104	1,859	1,963		1,963
Other non-current assets	103	13	116		116
<b>Total Non-current assets</b>	<b>6,787</b>	<b>21,452</b>	<b>28,239</b>	<b>(2,815)</b>	<b>25,424</b>
<b>Current assets</b>					
Inventories	3	9,551	9,554		9,554
Trade receivables	340	5,546	5,886		5,886
Receivables from financing activities	0	12,717	12,717		12,717
Other receivables, accruals and prepayments	216	3,345	3,561		3,561
Financial assets	561	737	1,298		1,298
Cash and cash equivalents	373	7,177	7,550		7,550
<b>Total Current assets</b>	<b>1,493</b>	<b>39,073</b>	<b>40,566</b>	<b>0</b>	<b>40,566</b>
<b>Assets held for sale</b>	<b>3,398</b>	<b>256</b>	<b>3,654</b>		<b>3,654</b>
<b>Total Assets</b>	<b>11,678</b>	<b>60,781</b>	<b>72,459</b>	<b>(2,815)</b>	<b>69,644</b>
<b>Equity</b>					
Equity attributable to the equity holders of the company	4,006	9,939	13,945	(9,939)	4,006
Equity attributable to the minority interest	3,114	648	3,762	7,124	10,886
<b>Total Equity</b>	<b>7,120</b>	<b>10,587</b>	<b>17,707</b>	<b>(2,815)</b>	<b>14,892</b>
<b>Current and non-current liabilities</b>					
Provisions for employee benefits	154	3,648	3,802		3,802
Provisions for other liabilities and charges	93	4,809	4,902		4,902
Bonds and other debt	1,437	20,086	21,523		21,523
Deferred tax liabilities	180	248	428		428
Trade payables	378	13,951	14,329		14,329
Other liabilities, accruals and deferrals	186	7,452	7,638		7,638
<b>Total Current and non-current liabilities</b>	<b>2,428</b>	<b>50,194</b>	<b>52,622</b>	<b>0</b>	<b>52,622</b>
<b>Liabilities relating to assets held for sale</b>	<b>2,130</b>		<b>2,130</b>		<b>2,130</b>
<b>Total Equity and liabilities</b>	<b>11,678</b>	<b>60,781</b>	<b>72,459</b>	<b>(2,815)</b>	<b>69,644</b>

IFI Group – Proforma consolidated income statement prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated			Elimination Fiat	Consolidated Proforma
	IFI Group	Fiat Group	Aggregate		
Net revenues	775	28,855	29,630		29,630
Other income (expenses)	10	32	42		42
Current operating costs	(842)	(27,346)	(28,188)		(28,188)
<b>Trading profit (loss)</b>	<b>(57)</b>	<b>1,541</b>	<b>1,484</b>	<b>0</b>	<b>1,484</b>
Gains (losses) on sales of investments	0	52	52		52
Restructuring costs and other nonrecurring income (expenses)	(17)	(52)	(69)		(69)
<b>Operating profit (loss)</b>	<b>(74)</b>	<b>1,541</b>	<b>1,467</b>	<b>0</b>	<b>1,467</b>
Gains (losses) on sales of investments	0		0		0
Other financial income (expenses)	102	(168)	(66)		(66)
<b>Financial income (expenses)</b>	<b>102</b>	<b>(168)</b>	<b>(66)</b>	<b>0</b>	<b>(66)</b>
Income taxes	6	(446)	(440)		(440)
<b>Profit of companies consolidated line-by-line</b>	<b>34</b>	<b>927</b>	<b>961</b>	<b>0</b>	<b>961</b>
Share of profit of the Fiat Group	274		274	(274)	0
Share of profit of other companies accounted for by the equity method	1	76	77		77
<b>Profit from continuing operations</b>	<b>309</b>	<b>1,003</b>	<b>1,312</b>	<b>(274)</b>	<b>1,038</b>
<b>Profit from discontinued operations or assets held for sale</b>	<b>42</b>	<b>0</b>	<b>42</b>		<b>42</b>
<b>Profit</b>	<b>351</b>	<b>1,003</b>	<b>1,354</b>	<b>(274)</b>	<b>1,080</b>
<b>Attributable to the equity holders of the company</b>	<b>202</b>	<b>951</b>	<b>1,153</b>	<b>(951)</b>	<b>202</b>
<b>Attributable to the minority interest</b>	<b>149</b>	<b>52</b>	<b>201</b>	<b>677</b>	<b>878</b>

IFI Group – Proforma consolidated net financial position prepared by consolidating the Fiat Group line-by-line.

€ in millions	Consolidated	Consolidated	Consolidated
	IFI Group	Fiat Group	Proforma
Cash and cash equivalents	915	7,401	8,316
Financial receivables	7	12,717	12,724
Other current financial assets	10	525	535
Debt	(494)	(19,934)	(20,428)
IFIL 2006/2011 bonds	(199)		(199)
IFIL 2007/2017 bonds	(744)		(744)
Current debt included in “liabilities relating to assets held for sale”		(42)	(42)
Other current financial liabilities		(152)	(152)
<b>Consolidated net financial position</b>	<b>(505)</b>	<b>515</b>	<b>10</b>

**36. Translation of foreign currency financial statements**

The principal exchange rates used for the translation of the 2007 and 2006 foreign currency financial statements and data to Euro are as follows:

12/31/2006		I Half 2007	I Half 2006
	<b>Period-end exchange rate</b>		
0.672	Pound sterling	<b>0.674</b>	0.692
1.317	U.S. dollar	<b>1.351</b>	1.271
1.607	Swiss franc	<b>1.655</b>	1.567
	<b>Average exchange rate</b>		
0.682	Pound sterling	<b>0.675</b>	0.687
1.256	U.S. dollar	<b>1.329</b>	1.230
1.573	Swiss franc	<b>1.632</b>	1.561

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

**Interim Separate Financial Statements  
at June 30, 2007**

**SEPARATE BALANCE SHEET**

6/30/2006	€ in thousands	Note	6/30/2007	12/31/2006	Change
<b>Non-current assets</b>					
1,803,989	Investments accounted for at cost	3	2,033,539	1,878,936	154,603
191	Other financial assets	7	283	361	(78)
12	Property, plant and equipment and intangible assets		1	2	(1)
1,804,192	<b>Total Non-current assets</b>		<b>2,033,823</b>	1,879,299	154,524
<b>Current assets</b>					
66,748	Cash and cash equivalents	7	122	59,681	(59,559)
3,616	Other financial assets	7	2,974	3,500	(526)
18,333	Tax receivables		18,681	18,761	(80)
121	Trade receivables from related parties	6	108	167	(59)
288	Other receivables		186	502	(316)
89,106	<b>Total Current assets</b>		<b>22,071</b>	82,611	(60,540)
1,893,298	<b>Total Assets</b>		<b>2,055,894</b>	1,961,910	93,984
<b>Equity</b>					
163,251	Capital stock		163,251	163,251	0
386,347	Capital reserves	4	386,347	386,347	0
1,097,009	Retained earnings and other reserves	5	1,314,046	1,096,937	217,109
(70,477)	Treasury stock		(70,477)	(70,477)	0
152,376	Profit for the period		62,679	217,625	(154,946)
1,728,506	<b>Total Equity</b>		<b>1,855,846</b>	1,793,683	62,163
<b>Non-current liabilities</b>					
150,000	Bank debt		0	125,000	(125,000)
100	Deferred tax liabilities		3,979	3,979	0
1,771	Provisions for employee benefits		1,935	1,810	125
66	Other payables		0	25	(25)
151,937	<b>Total Non-current liabilities</b>		<b>5,914</b>	130,814	(124,900)
<b>Current liabilities</b>					
10,974	Bank debt	7	192,551	35,350	157,201
748	Other financial liabilities	7	738	787	(49)
112	Trade and other payables to related parties	6	272	216	56
348	Trade payables to third parties		128	123	5
83	Tax payables		88	247	(159)
590	Other payables		357	690	(333)
12,855	<b>Total Current liabilities</b>		<b>194,134</b>	37,413	156,721
1,893,298	<b>Total Equity and liabilities</b>		<b>2,055,894</b>	1,961,910	93,984

**SEPARATE INCOME STATEMENT**

Year 2006	€ in thousands	Note	I Half 2007	I Half 2006	Change
	<b>Investment income (charges)</b>				
54,259	Dividends from investments	8	67,817	54,259	13,558
104,067	Gains on sales of investments and securities	3	72	104,036	(103,964)
73,473	Reversal of impairment losses on investments		0	0	0
(25)	Impairment losses on investments		0	0	0
231,774	<b>Net investment income</b>		<b>67,889</b>	158,295	(90,406)
	<b>Financial income (expenses)</b>				
(7,883)	Financial expenses from third parties		(4,575)	(4,246)	(329)
(123)	Financial expenses from related parties		0	(123)	123
0	Financial income from related parties	6	15	0	15
2,651	Financial income from third parties		1,520	787	733
(5,355)	<b>Net financial expenses</b>	9	<b>(3,040)</b>	(3,582)	542
	<b>Net general expenses</b>				
(2,776)	Personnel costs		(1,119)	(1,434)	315
(809)	Purchases of goods and services from third parties		(388)	(378)	(10)
(1,099)	Purchases of goods and services from related parties	6	(538)	(518)	(20)
(950)	Other current operating expenses		(432)	(312)	(120)
(5)	Depreciation and amortization		(1)	(4)	3
(5,639)			<b>(2,478)</b>	(2,646)	168
350	Revenues from third parties		209	160	49
374	Revenues from related parties	6	99	149	(50)
(4,915)	<b>Net general expenses</b>		<b>(2,170)</b>	(2,337)	167
221,504	<b>Profit before income taxes</b>		<b>62,679</b>	152,376	(89,697)
(3,879)	<b>Income taxes</b>		<b>0</b>	0	0
217,625	<b>Profit for the period</b>		<b>62,679</b>	152,376	(89,697)

## SEPARATE STATEMENT OF CHANGES IN EQUITY

€ in thousands	Capital stock	Capital reserves	Retained earnings and other reserves	Treasury stock	Profit	Total equity
<b>Equity at January 1, 2006</b>	<b>163,251</b>	<b>386,347</b>	<b>1,056,865</b>	<b>(70,477)</b>	<b>38,490</b>	<b>1,574,476</b>
Movements among reserves			38,490		(38,490)	0
Fair value changes to cash flow hedge instruments			1,654			1,654
Profit for the period					152,376	152,376
<b>Net change during the period</b>	<b>0</b>	<b>0</b>	<b>40,144</b>	<b>0</b>	<b>113,886</b>	<b>154,030</b>
<b>Equity at June 30, 2006</b>	<b>163,251</b>	<b>386,347</b>	<b>1,097,009</b>	<b>(70,477)</b>	<b>152,376</b>	<b>1,728,506</b>
Fair value changes to cash flow hedge instruments			(168)			(168)
Actuarial gains (losses) recognized directly in equity			61			61
Dividends statute-barred			35			35
Profit for the period					65,249	65,249
<b>Net change during the period</b>	<b>0</b>	<b>0</b>	<b>(72)</b>	<b>0</b>	<b>65,249</b>	<b>65,177</b>
<b>Equity at December 31, 2006</b>	<b>163,251</b>	<b>386,347</b>	<b>1,096,937</b>	<b>(70,477)</b>	<b>217,625</b>	<b>1,793,683</b>
Movements among reserves			217,625		(217,625)	0
Fair value changes to cash flow hedge instruments			(516)			(516)
Profit for the period					62,679	62,679
<b>Net change during the period</b>	<b>0</b>	<b>0</b>	<b>217,109</b>	<b>0</b>	<b>(154,946)</b>	<b>62,163</b>
<b>Equity at June 30, 2007</b>	<b>163,251</b>	<b>386,347</b>	<b>1,314,046</b>	<b>(70,477)</b>	<b>62,679</b>	<b>1,855,846</b>
<b>Note</b>		<b>4</b>	<b>5</b>			

## STATEMENT OF RECOGNIZED INCOME AND EXPENSES

€ in thousands	I Half 2007	I Half 2006
Gains (losses) recognized directly in the cash flow hedge reserve	(516)	1,654
Actuarial gains (losses) recognized directly in equity	0	0
<b>Income (expenses) recognized directly in equity</b>	<b>(516)</b>	<b>1,654</b>
Profit for the period	<b>62,679</b>	152,376
<b>Total recognized income (expenses)</b>	<b>62,163</b>	154,030

**SEPARATE STATEMENT OF CASH FLOWS**

Year 2006	€ in thousands	Note	I Half 2007	I Half 2006
96	<b>Cash and cash equivalents, at start of period</b>		<b>59,681</b>	96
	<b>Cash flows from (used in) operating activities</b>			
217,625	<b>Profit for the period</b>		<b>62,679</b>	152,376
	Adjustments for:			
5	Depreciation and amortization		1	4
(104,067)	Gains on sales of investments and securities	3	(72)	(104,036)
(73,473)	Reversal of impairment losses on investments		0	0
3,880	Accruals for deferred taxes		0	0
25	Impairment losses on investments		0	0
43,995	<b>Total adjustments</b>		<b>62,608</b>	48,344
	Change in working capital:			
(1,722)	Change in other financial assets, current and non-current		604	(1,668)
(561)	Change in tax receivables		80	(133)
50	Change in trade receivables from related parties		59	96
149	Change in other receivables, current and non-current		316	363
(133)	Change in other payables, current and non-current		(359)	(191)
(402)	Change in other financial liabilities, current and non-current		(49)	(441)
(4,956)	Change in trade payables to related parties		56	(5,060)
(59)	Change in trade payables to third parties		5	166
86	Change in tax payables		(159)	(77)
230	Net change in provisions for employee benefits		125	129
(7,318)	<b>Net change in working capital</b>		<b>678</b>	(6,816)
36,677	<b>Net cash flows from operating activities</b>		<b>63,286</b>	41,528
	<b>Cash flows from (used in) investing activities</b>			
(66,944)	Additions to investments	3	(154,657)	(65,459)
206,657	Sales of investments and other securities	3	127	206,640
8	(Purchases) sales of property, plant and equipment		0	0
139,721	<b>Net cash flows from (used in) investing activities</b>		<b>(154,530)</b>	141,181
	<b>Cash flows from (used in) financing activities</b>			
(13,867)	Loans from related parties repaid		0	(13,868)
(104,467)	Net change in bank debt, current and non-current		32,201	(103,843)
1,486	Change in fair value of cash flow hedge instruments		(516)	1,654
35	Dividends statute-barred and other net changes		0	0
(116,813)	<b>Net cash flows from (used in) financing activities</b>		<b>31,685</b>	(116,057)
59,585	<b>Net increase (decrease) in cash flows</b>		<b>(59,559)</b>	66,652
59,681	<b>Cash and cash equivalents, at end of period</b>		<b>122</b>	66,748

Information relating to the net financial position is presented in Note 7.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

### 1. **Basis of presentation of the interim separate financial statements**

As established in art. 81 of the Regulation for Issuers (Consob Regulation 11971 dated May 14, 1999, as amended), this section of the report includes the interim separate financial statements at June 30, 2007 of the parent, IFI S.p.A. and the notes thereto on the most important captions. The formats and the IFRS accounting standards used for the preparation of the interim financial statements at June 30, 2007 are the same as those adopted for the preparation of the separate financial statements at December 31, 2006 to which reference should be made.

The following should be noted:

- the adoption of new accounting standards and interpretations issued by the IASB is disclosed in the notes to the interim consolidated financial statements at June 30, 2007;
- the interim financial statements are expressed in thousands of Euro;
- the notes are expressed in millions of Euro, unless otherwise indicated;
- the balances in the balance sheet and income statement generated by transactions with related parties are shown separately in the statements and commented in Note 6;
- major events in the first months of 2007 and the business outlook for operations are disclosed in specific sections of the First-Half Report, to which reference should be made;
- besides what has already been indicated, there are neither significant nonrecurring events and transactions nor unusual and/or atypical transactions that require disclosure under Consob Communication 6064293 dated July 28, 2006.

### 2. **Summary of IFI S.p.A. results for the first half of 2007**

**Profit** for the first half of 2007 amounts to € 62.7 million and decreased by € 89.7 million compared to the profit in the first half of 2006 (€ 152.4 million). The reduction is due to the absence of gains (-€ 104 million), higher dividends collected from IFIL (+€ 13.5 million) and other net changes (+€ 0.8 million).

**Equity** amounts to € 1,855.8 million at June 30, 2007. The net increase of € 62.1 million compared to December 31, 2006 (€ 1,793.7 million) is basically due to the profit for the first half of 2007 (+€ 62.7 million).

The **net financial position** at June 30, 2007 is a negative € 189.9 million and increased by € 92.4 million compared to a negative € 97.5 million at the end of December 2006. The composition and the change in the net financial position are presented in Note 7.

### 3. Non-current assets – Investments

Details of investments, which only include investments accounted for at cost, are as follows:

€ in thousands	6/30/2007		12/31/2006		Change
	% of class of stock	Amount	% of class of stock	Amount	
IFIL S.p.A. (ordinary shares)	67.13	2,026.8	65.01	1,872.1	154.7
IFIL S.p.A. (savings shares)	4.99	6.4	4.99	6.4	0.0
		<b>2,033.2</b>		<b>1,878.5</b>	<b>154.7</b>
Emittenti Titoli S.p.A.	6.43	0.3	6.43	0.3	0.0
Deutsche Morgan Grenfell Capital Italy S.A. – Class A shares	0.66	0.1	1.11	0.1	0.0
Deutsche Morgan Grenfell Capital Italy S.A. – Class B shares	1.28	0.0	1.28	0.0	0.0
<b>Total investments</b>		<b>2,033.6</b>		<b>1,878.9</b>	<b>154.7</b>

The net increase, totaling € 154.7 million, is due to the purchase of 21,986,000 IFIL ordinary shares on the market (2.12% of the class of stock) for an equivalent amount of € 156.5 million, net of dividends of € 1.8 million collected on 18,511,000 IFIL ordinary shares purchased in the early months of 2007, recorded as reduction of the carrying amount of the stock.

Moreover, 247 Class A shares were reimbursed by Deutsche Morgan Grenfell Capital Italy; the reimbursement resulted in the collection of € 127 thousand and a gain of € 72 thousand.

Comparison between the carrying amounts and market prices of IFIL shares held at June 30, 2007:

	Number of shares held	Carrying amount Per share (€)	Total (€ ml)	Market price			
				June 29, 2007		September 7, 2007	
				Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
IFIL S.p.A.							
- ordinary shares	697,186,000	2.91	2,026.8	7.974	<b>5,559.4</b>	7.086	<b>4,940.3</b>
- savings shares	1,866,420	3.42	6.4	7.155	<b>13.4</b>	6.546	<b>12.2</b>
<b>Total</b>			<b>2,033.2</b>		<b>5,572.8</b>		<b>4,952.5</b>

Furthermore:

- there are no investments for which IFI S.p.A. assumed unlimited responsibility for their obligations (art. 2361, paragraph 2 of the Italian Civil Code);
- there are no investments held as collateral for financial liabilities and contingent liabilities.

### 4. Equity – Capital reserves

At June 30, 2007, the balance of € 386.3 million, unchanged compared to the end of the prior year, relates only to additional paid-in capital.

## 5. Equity – Retained earnings and other reserves

Details are as follows:

€ in millions	6/30/2007	12/31/2006
Revaluation reserve Law 74, 2/11/1952	0.1	0.1
Revaluation reserve Law 576, 12/2/1952	16.9	16.9
Revaluation reserve Law 72, 3/19/1983	64.3	64.3
Legal reserve	32.7	32.7
Extraordinary reserve	997.4	829.8
Cash flow hedge reserve	2.6	3.1
Fair value reserve	200.0	150.0
<b>Total retained earnings and other reserves</b>	<b>1,314.0</b>	<b>1,096.9</b>

## 6. Transactions with related parties

The board of directors has adopted principles of conduct for carrying out transactions with related parties which are described in the Annual Report on Corporate Governance available also on the website of the company (<http://www.gruppoifi.com>).

With regard to the first half of 2007, the transactions between IFI S.p.A. and the related parties identified in accordance with IAS 24 are carried out in accordance with existing laws on the basis of reciprocal economic gain.

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

A summary of the balances in the balance sheet and in the income statement generated by the transactions carried out during the first half of 2007 with related parties is presented below. All amounts are expressed in thousands of Euro.

Counterpart	Trade receivables	Trade payables
Giovanni Agnelli e C. S.a.p.az	20	38
IFIL S.p.A.	22	43
Soiem S.p.A.		154
Companies of the Fiat Group	34	37
Other	32	
<b>Total transactions with related parties</b>	<b>108</b>	<b>272</b>

Counterpart	Financial income	Purchases of goods and services	Revenues (b)
Giovanni Agnelli e C. S.a.p.az	15		16
IFIL S.p.A.		34	17
Soiem S.p.A.		197 (a)	
Companies of the Fiat Group		130	34
Compensation to Corporate Boards and Committees			
- Chairman (until April 17, 2007, Gianluigi Gabetti)		39	
- Chief Executive Officer		36	
- Deputy Chairman, for special assignments		50	
- Director, for special assignments		52	
Director, for services rendered			32
<b>Total transactions with related parties</b>	<b>15</b>	<b>538</b>	<b>99</b>

The most important transactions are commented below:

- a) Purchases of goods and services from the subsidiary Soiem S.p.A. amounting to € 197 thousand relate to the lease of the offices of the headquarters in Turin, Corso Matteotti 26, and computer, telephone and logistics services.
- b) Revenues from Group companies derive from the performance of services and compensation for posts held by IFI S.p.A. staff.

Moreover, during the first half of 2007, the director, Franzo Grande Stevens, rendered professional services to IFIL S.p.A. for € 1,151 thousand.

## 7. Net financial position

The net financial position is composed as follows:

€ in millions	6/30/2007	12/31/2006	Change
Non-current financial receivables:			
- from third parties	0.3	0.4	(0.1)
Cash and cash equivalents	0.1	59.7	(59.6)
Current financial receivables:			
- from Group companies	0.0	0.0	0.0
- from third parties	3.0	3.5	(0.5)
Non-current debt:			
- from Group companies	0.0	0.0	0.0
- from third parties	0.0	(125.0)	125.0
Current debt:			
- from Group companies	0.0	0.0	0.0
- from third parties	(193.3)	(36.1)	(157.2)
<b>Net financial position</b>	<b>(189.9)</b>	<b>(97.5)</b>	<b>(92.4)</b>
- from Group companies	0.0	0.0	0.0
- from third parties	(189.9)	(97.5)	(92.4)

The cash flows which gave rise to the negative change of € 92.4 million in the first half of 2007 are as follows:

€ in millions	
<b>Net financial position at December 31, 2006</b>	<b>(97.5)</b>
Dividends collected <sup>(a)</sup>	69.6
Purchases of 21,986,000 IFIL ordinary shares (2.12% of the class of stock)	(156.5)
Net financial expenses	(3.0)
Net general expenses	(2.2)
Other net changes	(0.3)
<b>Net change during the first half of 2007</b>	<b>(92.4)</b>
<b>Net financial position at June 30, 2007</b>	<b>(189.9)</b>

(a) Including € 1.8 million accounted for as a reduction of the IFIL stock purchases in 2007.

In order to guarantee a fixed interest rate, interest rate swap contracts were put into place for a notional amount of € 150 million; at June 30, 2007, the fair value of these contracts is a positive € 2.6 million.

## 8. Dividends from investments

Dividends amount to € 67.8 million (€ 54.3 million in the first half of 2006) and include dividends collected from IFIL (€ 67.7 million) and Emittenti Titoli (€ 0.1 million).

## 9. Net financial expenses

Net financial expenses (€ 3 million) in the first half of 2007 decreased by € 0.6 million compared to the first half of 2006 (€ 3.6 million) due to the reduction in average indebtedness in the early months of the first half and a different composition of indebtedness.

**APPROVAL OF THE FIRST-HALF REPORT 2007 AND AUTHORIZATION FOR PUBLICATION**

The First-Half Report 2007 was approved by the board of directors on September 13, 2007 which authorized its publication on the same date.

Turin, September 13, 2007

On behalf of the Board of Directors  
The Chairman  
John Elkann



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

List of IFI Group companies at June 30, 2007

The list of companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, subdivided by business segment, are set out in accordance with Consob resolution 11971 dated May 14, 1999, as amended (art. 126 of the Regulation), and Consob Communication 6064293 dated July 28, 2006.

### Investments of IFI consolidated on a line-by-line basis

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
IFI S.p.A.	ITALY	163,251,460	EUR				
IFIL INVESTMENTS S.p.A.	ITALY	1,075,995,737	EUR	65.78	IFI S.p.A. GIOVANNI AGNELLI E C. S.a.p.az. IFIL Investments S.p.A. SOIEM S.p.A. (*)	64.970 2.896 1.153 0.075	67.130 3.000 1.194 0.078

(\*) Voting suspended.

### Investments of the "Holdings System" consolidated on a line-by-line basis (percentage of IFI Group consolidation equal to 65.78%)

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
IFIL - INVESTMENTS S.p.A.	ITALY	1,075,995,737	EUR				
<b>COMPANIES OF THE HOLDINGS SYSTEM (Holding companies and services)</b>							
IFIL INVESTMENT HOLDING N.V.	THE 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
IFIL GROUP 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.	USA	500,000	USD	100.00	IFIL INVESTISSEMENTS S.A.	100.000	100.000
IFIL ASIA LIMITED	HONG KONG CHINA (PEOPLE'S REP.)	1	HKD	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
CUSHMAN & WAKEFIELD GROUP INC.	USA	6,942	USD	72.00	IFIL INVESTISSEMENTS S.A.	71.522	71.522
<b>OPERATING COMPANIES</b>							
<b>Holding companies and other companies</b>							
SEQUANA CAPITAL S.A.	FRANCE	73,969,754	EUR	48.805	IFIL INVESTISSEMENTS S.A.	48.688	48.688
<b>Tourism and Hotel activities</b>							
ALPITOUR S.p.A.	ITALY	17,725,000	EUR	100.00	IFIL INVESTMENTS S.p.A.	100.000	100.000
<b>Football club</b>							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	20,155,333	EUR	60.00	IFIL INVESTMENTS S.p.A.	60.001	60.001

## Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFI Group consolidation equal to 47.35%)

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>Real Estate Services</b>							
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKDollar	100.00%	Cushman & Wakefield of Asia, Inc.	100.00%	100.00%
Cushman & Wakefield Oy	FINLAND	2,500	EUR	100.00%	Cushman & Wakefield (EMEA) Limited	100.00%	100.00%
Cushman & Wakefield Actly Consulting S.R.L.	ROMANIA	1,000	RON	100.00%	Cushman & Wakefield (EMEA) Limited	100.00%	100.00%
Cushman & Wakefield (7 Westfery Circus) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield Management Services (UK) Limited	100.00%	100.00%
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda	PORTUGAL	N/A	EUR	100.00%	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	100.00%	100.00%
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK REPUBLIC	N/A	EUR	100.00%	Cushman & Wakefield, s.r.o.	100.00%	100.00%
Cushman & Wakefield Investors SAS	FRANCE	25,443	EUR	100.00%	Cushman & Wakefield Investors Limited	100.00%	100.00%
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield Management Services (UK) Limited	100.00%	100.00%
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	50,000	EUR	99.80%	Cushman & Wakefield European Holdings, Inc.	99.80%	99.80%
Cushman & Wakefield Stiles & Riabokobyiko OOO	RUSSIA	600	Roubles	100.00%	Cushman & Wakefield European Holdings, Inc.	99.00%	99.00%
Cushman & Wakefield (Hellas) SA	GREECE	60,000	EUR	99.95%	Cushman & Wakefield International, Inc.	1.000%	1.000%
Cushman & Wakefield (UK) Ltd	UNITED KINGDOM	15,398,538	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	99.95%	99.95%
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	15,398,538	GBP	100.00%	Cushman & Wakefield (UK) Services Ltd.	100.00%	100.00%
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10,000	EUR	100.00%	Cushman & Wakefield Management Services (UK) Limited	100.00%	100.00%
Cushman & Wakefield Finance Limited	UNITED KINGDOM	10,000	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield	UNITED KINGDOM	N/A	GBP	99.00%	Cushman & Wakefield (UK) Ltd.	99.00%	99.00%
Cushman & Wakefield International Real Estate Advisor Ltd.	HUNGARY	3,000,000	EUR	100.00%	Cushman & Wakefield European Holdings, Inc.	90.00%	90.00%
Cushman & Wakefield Polska SP z.o.o.	POLAND	135,588	Polish Zloty	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	Polish Zloty	99.00%	Cushman & Wakefield Polska SP z.o.o.	99.00%	99.00%
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36,000	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Management Services (UK) Limited	UNITED KINGDOM	500	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield Stiles & Riabokobyiko Management ZAO	RUSSIA	600	Roubles	100.00%	Cushman & Wakefield European Holdings, Inc.	99.00%	99.00%
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	99.00%	Cushman & Wakefield, Inc.	1.000%	1.000%
Cushman & Wakefield V.O.F.	THE NETHERLANDS		EUR	99.00%	Cushman & Wakefield, Netherlands B.V.	99.00%	99.00%
Cushman & Wakefield, s. r. o.	CZECH REPUBLIC	100,000	EUR	100.00%	Cushman & Wakefield European Holdings, Inc.	100.00%	100.00%
Cushman & Wakefield (Cily) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield (EMEA) Limited.	100.00%	100.00%
Cushman & Wakefield Semco Chile Negocios Inmobiliarios Limitada	CHILE	315,163,132	CHP	100.00%	Cushman & Wakefield-Semco Consultoria Imobiliaria Ltda	99.890%	99.890%
Cushman & Wakefield Semco Colombia Ltda	COLOMBIA	5,708,000	CO\$P	100.00%	Cushman & Wakefield of South America, Inc.	0.110%	0.110%
Cushman & Wakefield -Semco Consultoria Imobiliaria Ltda	BRAZIL	2,200,000	BRL	98.00%	Cushman & Wakefield Holding Participacoes Ltda	98.00%	98.00%
Cushman & Wakefield -Semco Negocios Inmobiliarios Argentina S.A.	ARGENTINA	3,344,930	ARS	100.00%	Cushman & Wakefield -Semco Consultoria Imobiliaria Ltda	95.00%	95.00%
Cushman & Wakefield-Semco Servicios Gerais Ltda.	BRAZIL	10,000	BRL	100.00%	Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield Semco Venezuela, S.A.	VENEZUELA	1,000,000	VEB	100.00%	Cushman & Wakefield -Semco Consultoria Imobiliaria Ltda	99.950%	99.950%
Cushman & Wakefield-Semco PERU S.A.	PERU	55,842	PEN	100.00%	Cushman & Wakefield -Semco Consultoria Imobiliaria Ltda	0.010%	0.010%
Cushman & Wakefield Ecuador S.A.	ECUADOR	840	USD	100.00%	Cushman & Wakefield of South America, Inc.	95.000%	95.000%
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100.00%	Cushman & Wakefield of South America, Inc.	5.000%	5.000%
Cushman & Wakefield of Virginia, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Washington D.C., Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of California, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of South America, Inc.	USA	100	USD	100.00%	Cushman & Wakefield International, Inc.	100.00%	100.00%
Cushman & Wakefield of San Diego, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield of California, Inc.	100.00%	100.00%
Cushman & Wakefield of Connecticut, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Delaware, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Pennsylvania, Inc.	USA	14	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield Real Estate Securities Research, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield Securities, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Buckbee Thorne & Co.	USA	37,500	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield /PREMISYS, Inc.	USA	97	USD	100.00%	Cushfield, Inc.	100.00%	100.00%
Cushman & Wakefield of Colorado, Inc.	USA	800	USD	80.00%	Cushman & Wakefield, Inc.	80.00%	80.00%
Cushman Realty Corporation of Colorado	USA	100	USD	80.00%	Cushman & Wakefield, Inc.	80.00%	80.00%
Cushman & Wakefield of Oregon, Inc.	USA	1,010	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Washington, Inc.	USA	50	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield/PREMISYS Colorado, Inc.	USA	80	USD	80.00%	Cushman & Wakefield/Premisys, Inc.	80.00%	80.00%
Cushman & Wakefield of Illinois, Inc.	USA	1	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Michigan, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
BiGeREALSTATE, Inc.	USA	N/A	USD	89.530%	Cushman & Wakefield, Inc.	89.530%	89.530%
Cushman & Wakefield of Florida, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
Cushman & Wakefield of Texas, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.00%	100.00%
The Apartment Group LLC	USA	200	USD	100.00%	Cushman & Wakefield of Georgia, Inc.	100.00%	100.00%

## Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis (percentage of IFI Group consolidation equal to 47.35%)

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
C & W Offshore Consulting, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield 1180, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield International, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield 111 Wall, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield Eastern, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield European Holdings, Inc.	USA	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield Gestion, Inc.	USA	1	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield Global Services, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield International Finance Subsidiary, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield Loan, Net, Inc.	USA	20	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield Management Corporation	USA	100,000	USD	100.000%	Cushman & Wakefield State Street, Inc.	100.000%
Cushman & Wakefield of Alabama, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Arizona, Inc.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%
Cushman & Wakefield of Georgia, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Indiana, Inc.	USA	5	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Kentucky, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Mississippi, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of New York, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of North America, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%
Cushman & Wakefield of North Carolina, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Oklahoma, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Tennessee, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of the Americas, Inc.	USA	200	USD	100.000%	Cushman & Wakefield International, Inc.	100.000%
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield State Street, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield of Long Island, Inc.	USA	1,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
Cushman & Wakefield, Inc.	USA	100	USD	100.000%	Cushman & Wakefield Holdings, Inc.	100.000%
Cushman Investment & Development Corp	USA	5,000	USD	100.000%	Cushman Realty Corporation	100.000%
Cushman Management Corporation	USA	1,000	USD	100.000%	Cushman Realty Corporation	100.000%
Cushman Realty Corporation	USA	6,286	USD	100.000%	Cushman & Wakefield, Inc.	100.000%
New Cushman Pasadena Corp.	USA	100	USD	100.000%	Cushman Realty Corporation	100.000%
Cushman & Wakefield Holdings, Inc.	USA	58,573	USD	100.000%	C & W Group Inc	100.000%
Cushman & Wakefield Netherlands B.V.	THE NETHERLANDS	40,000	NLG	100.000%	Cushman & Wakefield, Inc.	100.000%
C & W Japan K.K.	JAPAN	200	YEN	100.000%	Cushman & Wakefield International, Inc.	100.000%
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100.000%	C&W-Japan K.K.	100.000%
Cushman & Wakefield K.K.	JAPAN	200	YEN	100.000%	C&W-Japan K.K.	100.000%
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield First Nova Scotia ULC	99.900%
					Cushman & Wakefield Second Nova Scotia ULC	0.100%
Cushman & Wakefield First Nova Scotia ULC	CANADA	37,803,970	CAD	100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%
Cushman & Wakefield LePage Inc.	CANADA	11,000	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%
Cushman & Wakefield (China) Limited	HONG KONG	2	HKDollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%
Cushman & Wakefield (HK) Limited	HONG KONG	100	HKDollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	Singapore dollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%
Cushman & Wakefield (Shanghai) Co., Ltd.	PEOPLE'S REP. OF CHINA	1,800,000	USD	100.000%	Cushman & Wakefield (China) Limited	100.000%
Cushman & Wakefield (Taiwan) Limited	HONG KONG	2	HKDollar	100.000%	Cushman & Wakefield of Asia Limited	50.000%
					Cushman & Wakefield (HK) Limited	50.000%
Cushman & Wakefield India Private Limited	INDIA	336,447,800	Indian Rupee	100.000%	Cushman & Wakefield Mauritius Holdings, Inc.	99.990%
					Cushman & Wakefield of Asia Limited	0.010%
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	100,000	Korean Won	100.000%	Cushman & Wakefield Singapore Holdings Pte. Limited	100.000%
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100.000%	Cushman & Wakefield of Asia Limited	100.000%
Cushman & Wakefield of Asia Limited	THE BRITISH VIRGIN ISLANDS	979,152	USD	75.000%	Cushman & Wakefield of Asia, Inc.	75.000%
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100,000	INR	100.000%	Cushman & Wakefield India Private Limited	99.980%
					Sanjay Verma as nominee for C&W India Private Ltd	0.020%
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	Singapore dollar	100.000%	Cushman & Wakefield of Asia Limited	100.000%
Cushman & Wakefield de Mexico, S.A. de C.V.	MEXICO	100,000	MXP	100.000%	Cushman & Wakefield of North America, Inc.	50.000%
					Cushman & Wakefield of the Americas, Inc.	50.000%
Cushman & Wakefield Hotels Limited	UNITED KINGDOM	2	GBP	50.00%	Cushman & Wakefield (EMEA) Limited	50.000%
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000	GBP	50.00%	Cushman & Wakefield (EMEA) Limited	50.000%
<b>Asset Services</b>						
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield LePage Inc.	99.000%
					Cushman & Wakefield GP Inc	1.000%
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership	100.000%

**Investments of the Cushman & Wakefield Group consolidated on a line-by-line basis  
(percentage of IFI Group consolidation equal to 47.35%)**

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Holding</b>						
Cushman & Wakefield Thailand Limited.	THAILAND	8,000,000	THB	100.000%	Cushman & Wakefield of Asia Limited	100.000% 100.000%
Healey & Baker Limited	UNITED KINGDOM	2	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000% 100.000%
Cushman & Wakefield Limited	UNITED KINGDOM	N/A	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000% 100.000%
Cushman & Wakefield (Properties) Limited	UNITED KINGDOM	1	GBP	100.000%	Cushman & Wakefield (EMEA) Limited	100.000% 100.000%
Cushman & Wakefield Holding Participacoes Ltda	BRAZIL	16,423,500	BRR	99.990%	Cushman & Wakefield of South America, Inc.	99.990% 99.990%
<b>Insurance</b>						
Nottingham Indemnity, Inc.	USA	100,000	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
<b>REIT Management</b>						
Cushman & Wakefield Investment Management, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
Cushman & Wakefield Realty Advisors, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
<b>Business Support Management</b>						
Cushman & Wakefield Facilities Management, Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
<b>Building Management Services</b>						
Cushfield Maintenance Corp.	USA	10	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
Cushfield Maintenance West Corp.	USA	1,000	USD	100.000%	Buckbee Thorne & Co.	100.000% 100.000%
Cushfield Inc.	USA	100	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
Cushman & Wakefield National Corporation	USA	5,100	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
Cushman & Wakefield Asset Services Y.K.	JAPAN	60	JPY	100.000%	C&W-Japan K.K.	100.000% 100.000%
<b>Others</b>						
Cushman & Wakefield Cleanings Services, Inc.	USA	200	USD	100.000%	Cushman & Wakefield, Inc.	100.000% 100.000%
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A	CAD	100.000%	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield Second Nova Scotia ULC	99.990% 99.990% 0.010% 0.010%

**Investments of the Alpitour Group consolidated on a line-by-line basis  
(percentage of IFI Group consolidation equal to 65.78%)**

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Hotel Management</b>						
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EURO	100.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	100.000	100.000
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	PORTUGAL	2,494,000.00	EURO	100.000 ALPITOUR S.p.A.	100.000	100.000
ALPITOUR WORLD HOTELS & RESORTS S.P.A.	ITALY	140,385.00	EURO	100.000 ALPITOUR S.p.A.	100.000	100.000
BLUE MARIN TUNISIE S.A.	TUNISIA	3,000,000	TND	99.998 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	99.998	99.998
BLUMARIN DE IMPORTAÇÃO, SOCIEDAD UNIPESOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000 BLUMARIN HOTELS, SOCIEDADE UNIPESOAL, S.A.	100.000	100.000
BLUMARIN HOTELS, SOCIEDADE UNIPESOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	100.000	100.000
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	EURO	100.000 ALPITOUR S.p.A.	100.000	100.000
D.I. RESORTS PRIVATE LTD	MALDIVES	100,000	MVR	100.000 ALPITOUR S.p.A.	99.000	99.000
EL-MASRIEN FOR HOTELS AND SHIPPING CONSTRUCTION	EGYPT	4,000,000	EGP	100.000 HORIZON HOLIDAYS S.A. UNIPERSONAL ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	1.000	1.000
HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESOAL LDA	PORTUGAL	5,000.00	EURO	100.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, 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 ALPITOUR WORLD HOTELS & RESORTS 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
KIWENGA LIMITED	TANZANIA	745,559,000	TZS	100.000 HORIZON HOLIDAYS S.A. UNIPERSONAL ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	98.964	98.964
KIWENGA STRAND HOTEL LTD.	TANZANIA	1,480,000,000	TZS	100.000 HORIZON HOLIDAYS S.A. UNIPERSONAL ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	1.036	1.036
MEDITERRANEAN TOURIST COMPANY S.A.	GREECE	304,837.20	EURO	100.000 HORIZON HOLIDAYS S.A. UNIPERSONAL ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	99.997	99.997
NETRADE S.P.A.	ITALY	300,000.00	EURO	100.000 ALPITOUR WORLD HOTELS & RESORTS S.P.A.	0.003	0.003
ORIENT SHIPPING FOR FLOATING HOTELS	EGYPT	1,450,000	EGP	100.000 ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	100.000
RENTHOTEL MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000 HORIZON HOLIDAYS S.A. UNIPERSONAL	98.000	98.000
RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL	SPAIN	1,562,860.00	EURO	100.000 HORIZON HOLIDAYS S.A. UNIPERSONAL	100.000	100.000
RIVIERA AZUL S.A. DE C.V.	MEXICO	50,000	MXP	96.000 HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESOAL LDA	96.000	96.000
S.T. RESORTS PRIVATE LTD.	MALDIVES	100,000	MVR	50.000 ALPITOUR S.p.A.	50.000	50.000
STAR RESORT & HOTELS COMPANY PVT LTD.	MALDIVES	1,000,000	MVR	100.000 ALPITOUR S.p.A. HORIZON HOLIDAYS S.A. UNIPERSONAL	99.000	99.000
<b>Insurance</b>						
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	750,000.00	EURO	100.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, LDA	100.000	100.000
<b>Distribution (Travel agency)</b>						
WELCOME TRAVEL GROUP S.P.A.	ITALY	3,939,855.00	EURO	100.000 ALPITOUR S.P.A.	100.000	100.000
BLUE VIAGGI S.A.	SWITZERLAND	100,000.00	CHF	100.000 WELCOME TRAVEL GROUP S.P.A.	100.000	100.000
<b>Incoming services</b>						
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	50,000	MXP	70.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESOAL, 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 JUMBO CANARIAS S.A. UNIPERSONAL JUMBO TOURS ESPANA S.L. UNIPERSONAL	99.300	99.300
JUMBO TOURS ESPANA S.L. UNIPERSONAL	SPAIN	904,505.00	EURO	100.000 JUMBOTURISMO S.A. UNIPERSONAL	0.100	0.100
JUMBO TOURS FRANCE S.A.	FRANCE	37,000.00	EURO	99.970 JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS ITALIA S.r.l.	ITALY	78,000.00	EURO	100.000 JUMBOTURISMO S.A. UNIPERSONAL	99.970	99.970
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000 JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS TUNISIE S.A.	TUNISIA	105,000	TUD	49.983 JUMBOTURISMO S.A. UNIPERSONAL	98.000	98.000
JUMBOTURISMO S.A. UNIPERSONAL	SPAIN	364,927.20	EURO	100.000 ALPITOUR ESPANA S.L. UNIPERSONAL	49.983	49.983
JUMBOTURISMO CABO VERDE, Agencia de Viagens e Turismo, SOCIEDADE UNIPESOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000 JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
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 UNIPESOAL, 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
<b>Tour operating</b>						
FRI M.I.C.E. S.R.L.	ITALY	10,400.00	EURO	100.000 ALPITOUR S.p.A.	100.000	100.000
<b>Airline</b>						
NEOS S.P.A.	ITALY	4,425,800.00	EURO	100.000 ALPITOUR S.p.A. WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
					0.000	0.000

**Investments of the “Holdings System” accounted for by the equity method  
(percentage of IFI Group consolidation equal to 65.78%)**

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Holding companies and other companies</b>						
FIAT S.p.A. (a)	ITALY	6,377,257,130.00	EUR	28.82 FIAT S.p.A. FIAT GEVA S.p.A. IFIL - INVESTMENTS S.p.A.	1.056 0.000 28.513	1.233 0.000 30.450

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

**Investments of the Cushman & Wakefield Group accounted for by the equity method  
(percentage of IFI Group consolidation equal to 47.35%)**

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>REAL ESTATE SERVICES</b>						
Kemper's Holdings GmbH	GERMANY	293,750	EUR	Kemper's Holdings GmbH 25.000% Cushman & Wakefield, Inc.	25.000% 25.000%	25.000% 25.000%
Orvis/Cushman & Wakefield Ranch and Recreational Properties, LLC	USA	1,000	USD	50.000% Cushman & Wakefield, Inc. Orvis Inc	50.000% 50.000%	50.000% 50.000%
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	16,200,000	Pesos	100.000% Cushman & Wakefield de Mexico, S.A. de C.V. Cushman & Wakefield of the Americas, Inc.	75.000% 25.000%	75.000% 25.000%
<b>ASSET SERVICES</b>						
Corporate Occupier Solutions Limited	UNITED KINGDOM	100,000	GBP	50.000% Cushman & Wakefield (EMEA) Limited.	50.000%	50.000%
<b>BUILDING MANAGEMENT SERVICES</b>						
C & W Operacion Inmobiliaria, S.A.de C.V.	MEXICO	50,000	Pesos	100.000% Cushman & Wakefield, S. de RL de C.V. Cushman & Wakefield de Mexico, S.A. de C.C	99.996% 0.004%	99.996% 0.004%
<b>OTHERS</b>						
Cushman & Wakefield Servicios, S.A. de C.V	MEXICO	50,000	Pesos	100.000% Cushman & Wakefield, S. de RL de C.V. Cushman & Wakefield de Mexico, S.A. de C.C	99.996% 0.004%	99.996% 0.004%

**Investments of the Alpitour Group accounted for by the equity method  
(percentage of IFI Group consolidation equal to 65.78%)**

Name	Country	Capital stock at at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Hotel Management</b>						
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	49.000 HORIZON HOLIDAYS S.A. UNIPERSONAL	49.000	49.000
VACANZEINITALIA S.p.A.	ITALY	300,000	EURO	50.000 ALPITOUR S.p.A	50.000	50.000
<b>Distribution</b>						
AGENZIA VIAGGI SAUGO S.r.l.	ITALY	20,938.00	EURO	100.000 WELCOME TRAVEL GROUP S.p.A.	100.000	100.000
<b>Incoming services</b>						
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, SOCIETADE UNIPESSOAL, LDA	50.000	50.000
PEMBA S.A.	SPAIN	510,809.20	EURO	25.000 JUMBOTURISMO S.A. UNIPERSONAL	25.000	25.000
VIAJES MEDYMAR S.L.	SPAIN	60,101.21	EURO	30.000 ALPITOUR S.p.A.	30.000	30.000

## Significant investments of the “Holdings System”

Name	Country	Capital stock at 6/30/2007	Currency	Interest held by	% of interest held	% of voting rights
<b>Holding companies and other companies</b>						
INTESA SANPAOLO S.p.A.	ITALY	6,646,547,923.00	EUR	IFIL INVESTMENTS S.p.A.	2.268	2.447
GRUPPO BANCA LEONARDO S.p.A.	ITALY	275,099,547.26	EUR	IFIL INVESTISSEMENTS S.A.	10.090	11.843
SGS S.A.	SWITZERLAND	7,822,436.00	CHF	IFIL INVESTISSEMENTS S.A.	13.740	13.740
EUROMEDIA LUXEMBOURG ONE S.A. (a)	LUXEMBOURG	44,887,500.00	USD	IFIL INVESTISSEMENTS S.A.	14.286	14.286
				FIAT NETHERLANDS HOLDING N.V.	14.286	14.286
TURISMO & IMMOBILIARE S.p.A. (b)	ITALY	120,000.00	EUR	IFIL INVESTISSEMENTS S.A.	25.000	25.000
SADCO S.A. (IN LIQUIDATION) (c)	SWITZERLAND	-	CHF	IFIL INVESTISSEMENTS S.A.	100.000	100.000

(a) Company in liquidation.

(b) Asset held for sale.

(c) The liquidation became effective on July 10, 2007.

## Significant investments of Cushman & Wakefield

Name	Country	Capital stock at 6/30/2007	Currency	Interest held by	% of interest held	% of voting rights
<b>REAL ESTATE SERVICES</b>						
Emptoris - Facilities Work	USA	1,000	USD	Cushman & Wakefield Inc	0.230%	0.230% (*)

(\*) Assumed that the entity provides real estate services.

## Significant investments of the Alpitour Group

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>Distribution (Travel agency)</b>							
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	49.000	49.000
TEAM TRAVEL SERVICE S.r.l.	ITALY	102,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
WELCOME TRAVEL SUD S.R.L.	ITALY	100,000.00	EURO	-	WELCOME TRAVEL GROUP S.p.A.	50.000	50.000
<b>Incoming services</b>							
CALOBANDE S.L. UNIPERSONAL	SPAIN	453,755.00	EURO	-	JUMBOTURISMO S.A. UNIPERSONAL	100.000	100.000
JUMBO TOURS ZANZIBAR LIMITED	TANZANIA	1,000,000.00	TZS	-	JUMBOTURISMO S.A. UNIPERSONAL	49.000	49.000

## Significant investments of Juventus Football Club S.p.A.

Name	Country	Capital stock at 6/30/2007	Currency	Interest held by	% of interest held	% of voting rights
<b>Lease of own real estate and sublease</b>						
CAMPI DI VINOVO S.p.A.	ITALY	1,300,000	EUR	JUVENTUS FOOTBALL CLUB S.p.A.	69.800	69.800
				CAMPI DI VINOVO (*)	3.000	3.000
<b>Stadium management</b>						
SEMANA S.r.l.	ITALY	100,000	EUR	JUVENTUS FOOTBALL CLUB S.p.A.	30.000	30.000

(\*) Voting suspended.

## **The companies of the Fiat Group and the Sequana Capital Group**

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In the interim consolidated financial statements of the IFI Group at June 30, 2007, the investment in the Fiat Group (18.96% of outstanding capital stock at the IFI Group level) is accounted for by the equity method (please refer to Notes 5 and 35 in the interim consolidated financial statements at June 30, 2007).

Furthermore, the investment in the Sequana Capital Group (32.1% of outstanding capital stock at June 30, 2007 at the IFI Group level) is classified among the assets held for sale (see Note 6).

For purposes of complete disclosure, this appendix shows the investments of the Fiat Group and the Sequana Capital Group exactly as they are presented in the interim consolidated financial statements of the Fiat Group and the Sequana Capital Group at June 30, 2007.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Controlling company</b>								
<b>Parent company</b>								
Fiat S.p.A.	Turin	Italy	6,377,262,975	EUR	-	-	-	-
<b>Subsidiaries consolidated on a line-by-line basis</b>								
<b>Automobiles</b>								
Fiat Group Automobiles S.p.A.	Turin	Italy	745,031,979	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
ABARTH & C. S.p.A.	Chivasso	Italy	1,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Banco Fidis de Investimento SA	Betim	Brazil	116,235,465	BRL	100.00	Fidis S.p.A.	98.970	
Clickar Assistance S.R.L.	Turin	Italy	335,632	EUR	100.00	Fidis S.p.A.	100.000	
Customer Services Centre S.r.l.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A.	99.000	
						Fiat Center Italia S.p.A.	1.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Group Automobiles S.p.A.	72.495	
						Fiat Automoveis S.A. - FIASA	27.505	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	99.84	Fiat Group Automobiles Belgium S.A.	99.839	
Fiat Auto Hellas S.A.	Argyroupoli	Greece	62,033,499	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 Group Automobiles S.p.A.	100.000	
Fiat Auto Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto South Africa (Proprietary) Ltd	Sunninghill	South Africa	640	ZAR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Var S.r.l.	Turin	Italy	7,370,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil AG	Heilbronn	Germany	82,650,000	EUR	100.00	Fiat Finance Netherlands B.V.	99.000	
						Fiat Group Automobiles Switzerland S.A.	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 Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,233,506,013	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Meyrin	Switzerland	13,000,000	CHF	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	142,630,748	ARS	100.00	Fidis S.p.A.	100.000	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	690,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Belgium S.A.	Brussels	Belgium	18,600,000	EUR	100.00	Fiat Finance Netherlands B.V.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Netherlands B.V.	Lijnden	Netherlands	5,672,250	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Spain S.A.	Alcalá De Henares	Spain	8,079,280	EUR	100.00	Fiat Finance Netherlands B.V.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Switzerland S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Finance Netherlands B.V.	100.000	
(*) Fiat India Automobiles Private Limited	Mumbai	India	19,620,126,500	INR	100.00	Fiat Group Automobiles S.p.A.	100.000	
(*) Fiat India Private Ltd.	Mumbai	India	8,363,617,700	INR	100.00	Fiat India Automobiles Private Limited	52.196	52.628
						Fiat Group Automobiles S.p.A.	47.804	47.372
Fiat Light Commercial Vehicles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Purchasing Italia S.r.l.	Turin	Italy	600,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Purchasing Poland Sp. z o.o.	Bielsko-Biala	Poland	300,000	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Frankfurt	Germany	25,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovak Republic	1,000,000	SKK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Teamsys GmbH	Heilbronn	Germany	500,000	EUR	100.00	Fiat Automobil AG	100.000	
Fiat Versicherungsdienst GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Automobil AG	51.000	
						Rimaco S.A.	49.000	
Fidis Hungary Ltd. under liquidation	Budapest	Hungary	13,000	EUR	100.00	Fidis S.p.A.	100.000	
Fidis S.p.A.	Turin	Italy	250,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	99.990	
						Nuove Iniziative Finanziarie 2 S.r.l.	0.100	
I-FAST Automotive Logistics S.r.l.	Turin	Italy	500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Trappes	France	2,977,680	EUR	100.00	Fiat France	99.997	
Italian Automotive Center S.A.	Brussels	Belgium	8,500,000	EUR	100.00	Fiat Group Automobiles Belgium S.A.	99.988	
						Nuove Iniziative Finanziarie 2 S.r.l.	0.012	
Italian Motor Village S.A.	Alges	Portugal	50,000	EUR	100.00	Fiat Group Automobiles Portugal, S.A.	100.000	
Italian Motor Village, S.L.	Alcalá De Henares	Spain	1,454,420	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
Lancia Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
SCDR 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	Ricambi S.p.A.	100.000	
						Società di Commercializzazione e Distribuzione Ricambi S.p.A.	100.000	
SCDR (Switzerland) S.A.	Schlieren	Switzerland	100,000	CHF	100.00	Ricambi S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A.	Turin	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Targa Rent S.r.l.	Turin	Italy	310,000	EUR	100.00	Fidis S.p.A.	100.000	
Targasys Espana S.L.	Alcalá De Henares	Spain	5,000	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
<b>Ferrari</b>								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	85.00	Fiat S.p.A.	85.000	
Charles Pozzi S.a.r.l.	Levallois-Perret	France	959,519	EUR	85.00	Ferrari West Europe S.A.	100.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	85.00	Ferrari International S.A.	100.000	
Ferrari Financial Services AG	Munich	Germany	1,777,600	EUR	76.50	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services, Inc.	Wilmington	U.S.A.	1,000	USD	76.50	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	76.50	Ferrari S.p.A.	90.000	
Ferrari GB Limited	Slough Berkshire	United Kingdom	50,000	GBP	85.00	Ferrari International S.A.	100.000	
Ferrari GE.D. S.p.A.	Modena	Italy	11,570,000	EUR	85.00	Ferrari S.p.A.	100.000	
Ferrari International S.A.	Luxembourg	Luxembourg	13,112,000	EUR	85.00	Ferrari S.p.A.	99.999	
						Ferrari N.America Inc.	0.001	

(\*) Assets held for sale.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	85.00	Ferrari S.p.A.	100.000	
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	85.00	Ferrari N.America Inc.	100.000	
Ferrari (Suisse) SA	Nyon	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.	100.000	
						Société Française de Participations Ferrari - S.F.P.F.		
Ferrari West Europe S.A.	Levallois-Perret	France	280,920	EUR	85.00	S.A.R.L.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	85.00	Ferrari International S.A.	100.000	
Pozzi Rent Snc	Lyon	France	15,256	EUR	85.00	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	85.00	Ferrari International S.A.	100.000	
410 Park Display Inc.	New York	U.S.A.	100	USD	85.00	Ferrari N.America Inc.	100.000	
<b>Maserati</b>								
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.	100.000	
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati (Suisse) S.A.	Nyon	Switzerland	250,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	Paris	France	37,000	EUR	100.00	Maserati S.p.A.	100.000	
<b>Agricultural and Construction Equipment</b>								
CNH Global N.V.	Amsterdam	Netherlands	533,257,907	EUR	89.45	Fiat Netherlands Holding N.V.	89.394	89.452
						CNH Global N.V.	0.065	0.000
Banco CNH Capital S.A.	Curitiba	Brazil	252,285,242	BRL	89.45	CNH Global N.V.	98.760	
						CNH Latin America Ltda.	1.240	
Bll Group Inc.	Wilmington	U.S.A.	1,000	USD	89.45	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	89.45	Bll Group Inc.	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	89.45	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	89.45	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep. of China	5,000,000	USD	89.45	KCNH Construction Investments	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	89.45	CNH Capital America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	89.45	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	89.45	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	89.45	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlin	Germany	281,211	EUR	89.45	CNH America LLC	100.000	
						People's Rep. of China		
CASE IH Machinery Trading (Shanghai) Co. Ltd.	Shanghai	China	2,250,000	USD	89.45	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	89.45	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	89.45	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	89.45	CNH America LLC	100.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	89.45	CNH Global N.V.	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	89.45	CNH America LLC	100.000	
CNH America LLC	Wilmington	U.S.A.	0	USD	89.45	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	89.45	New Holland Holdings Argentina S.A.	80.654	
						CNH Latin America Ltda.	19.346	
CNH Asian Holding Limited N.V.	Zedelgem	Belgium	34,594,401	EUR	89.45	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	89.45	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,355,030	EUR	89.45	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,268,300	EUR	89.45	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	89.45	CNH Global N.V.	100.000	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	89.45	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	83,248,874	AUD	89.45	CNH Australia Pty Limited	100.000	
CNH Capital Automotive Receivables LLC	Wilmington	U.S.A.	0	USD	89.45	CNH Capital America LLC	100.000	
CNH Capital Benelux	Zedelgem	Belgium	6,350,000	EUR	89.45	CNH Global N.V.	98.999	
						CNH Capital U.K. Ltd	1.001	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	89.45	Case Credit Holdings Limited	99.500	
						CNH Canada, Ltd.	0.500	
CNH Capital (Europe) plc	Dublin	Ireland	38,100	EUR	89.45	CNH Capital plc	99.984	
						CNH Europe Holding S.A.	0.003	
						CNH Financial Services A/S	0.003	
						CNH Global N.V.	0.003	
						CNH Trade N.V.	0.003	
						CNH Financial Services S.A.S.	0.002	
						CNH Financial Services S.r.l.	0.002	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	89.45	CNH Capital America LLC	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	89.45	CNH America LLC	100.000	
CNH Capital plc	Dublin	Ireland	6,366,791	EUR	89.45	CNH Global N.V.	100.000	
CNH Capital RACES LLC	Wilmington	U.S.A.	1,000	USD	89.45	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	89.45	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	89.45	CNH Global N.V.	100.000	
CNH Componentes, S.A. de C.V.	São Pedro	Mexico	135,634,842	MXN	89.45	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	89.45	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	89.45	CNH Europe Holding S.A.	100.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	89.45	CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	Luxembourg	300,000,000	USD	89.45	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	89.45	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	89.45	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Puteaux	France	28,860,625	EUR	89.45	CNH Global N.V.	98.040	
						CNH Capital Benelux	1.960	
CNH Financial Services S.r.l.	Modena	Italy	10,400	EUR	89.45	CNH Capital plc	100.000	
CNH France S.A.	Morigny-Champigny	France	138,813,150	EUR	89.45	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	89.45	CNH Global N.V.	100.000	
CNH Italia s.p.a.	Modena	Italy	15,600,000	EUR	89.45	CNH Osterreich GmbH	75.000	
						CNH Global N.V.	25.000	
CNH Latin America Ltda.	Contagem	Brazil	355,332,946	BRL	89.45	CNH Global N.V.	85.658	
						Case Brazil Holdings Inc.	12.557	
						Case Equipment International Corporation	1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	89.45	CNH Europe Holding S.A.	100.000	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	89.45	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	89.45	CNH Belgium N.V.	99.995	
						Fiat Polska Sp. z o.o.	0.005	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798	EUR	89.45	CNH Europe Holding S.A.	99.980	
						CNH Italia s.p.a.	0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0	USD	89.45	CNH Capital America LLC	100.000	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
CNH Serviços Técnicos e Desenvolvimento de Negocios Ltda	Curitiba	Brazil	1,000,000 BRL	89.45 Banco CNH Capital S.A.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000 EUR	89.45 CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275 GBP	89.45 New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0 USD	89.45 CNH Capital America LLC	100.000	
Fiatalis North America LLC	Wilmington	U.S.A.	32 USD	89.45 CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776 GBP	89.45 CNH Canada, Ltd.	100.000	
Harbin New Holland Tractors Co., Ltd.	Harbin	People's Rep. of China	2,859,091 USD	89.45 CNH Asian Holding Limited N.V. CNH Europe Holding S.A.	99.000 1.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000 USD	89.45 CNH America LLC	100.000	
JV Uzcaseagroleasing LLC	Tashkent	Uzbekistan	0 USD	45.62 Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	0 USD	53.67 Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Tashkent	Uzbekistan	0 USD	45.62 Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Tashkent	Uzbekistan	0 USD	45.62 Case Equipment Holdings Limited	51.000	
KCNH Construction Investments	Port Louis	Mauritius	2 USD	89.45 CNH Italia s.p.a.	100.000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0 USD	58.14 New Holland Excavator Holdings LLC	65.000	
MBA AG	Bassersdorf	Switzerland	4,000,000 CHF	89.45 CNH Global N.V.	100.000	
New Holland Australia Pty Ltd	St. Marys	Australia	1 AUD	89.45 CNH Australia Pty Limited	100.000	
New Holland Credit Australia Pty Limited	St. Marys	Australia	0 AUD	89.45 CNH Capital Australia Pty Limited	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0 USD	89.45 CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0 USD	89.45 CNH America LLC	100.000	
New Holland Holding Limited	London	United Kingdom	165,000,000 GBP	89.45 CNH Europe Holding S.A.	100.000	
New Holland Holdings Argentina S.A.	Buenos Aires	Argentina	23,555,415 ARS	89.45 CNH Latin America Ltda.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291 EUR	66.75 CNH Italia s.p.a.	74.625	
New Holland Ltd	Basildon	United Kingdom	1,000,000 GBP	89.45 CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500 EUR	89.45 New Holland Holding Limited	100.000	
New Holland Tractors (India) Private Ltd	New Delhi	India	1,949,835,804 INR	89.45 CNH Asian Holding Limited N.V.	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565 EUR	89.45 CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000 USD	89.45 CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1 CAD	89.45 CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	People's Rep. of China	35,000,000 USD	53.67 CNH Asian Holding Limited N.V.	60.000	
<b>Powertrain Technologies</b>						
Fiat Powertrain Technologies SpA	Turin	Italy	750,000,000 EUR	100.00 Fiat Partecipazioni S.p.A.	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	150,000,000 EUR	100.00 Fiat Powertrain Technologies SpA	100.000	
FPT RACING S.r.l.	Cusago	Italy	100,000 EUR	100.00 Fiat Powertrain Technologies SpA	100.000	
Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	Demirtas-Bursa	Turkey	75,329,600 TRY	100.00 Fiat Auto Holdings B.V. in liquidatie	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep. of China	580,000,000 CNY	60.00 SAIC IVECO Commercial Vehicle Investment Company Limited Fiat Powertrain Technologies SpA	60.000 30.000	
<b>Trucks and Commercial Vehicles</b>						
Iveco S.p.A.	Turin	Italy	819,519,717 EUR	100.00 Fiat S.p.A. Fiat Partecipazioni S.p.A.	60.563 39.437	
Afin Bohemia	Prague	Czech Republic	1,000,000 CZK	100.00 Afin Leasing AG	100.000	
Afin Broker de Asigurare - Reasigurare S.r.l.	Bucharest	Romania	25,000 RON	100.00 s.c. Afin Leasing Ifn s.a.	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	200,000 BGN	100.00 Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Budapest	Hungary	24,000,000 HUF	100.00 Afin Leasing AG	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000 EUR	100.00 Iveco International Trade Finance S.A.	100.000	
Afin Slovakia S.R.O.	Bratislava	Slovak Republic	1,200,000 SKK	100.00 Afin Leasing AG	100.000	
Afin Trade Bulgaria Eood	Sofia	Bulgaria	5,000 BGN	100.00 Afin Bulgaria EAD	100.000	
Afin Trade Vostok OOO	Moscow	Russia	345,000 RUB	100.00 Afin Leasing AG	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Addis Ababa	Ethiopia	3,000,000 ETB	70.00 Iveco S.p.A.	70.000	
AS Afin Baltica	Tallin	Estonia	800,000 EEK	100.00 Afin Leasing AG	100.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000 EUR	100.00 Iveco S.p.A.	100.000	
Brandschutztechnik Gorlitz GmbH	Görlitz	Germany	511,292 EUR	88.00 Iveco Magirus Brandschutztechnik GmbH	88.000	
C.A.M.I.V.A. Constructeurs Associés de Matériels d'Incendie, Voirie, Aviation S.A.	Saint-Alban-Leyse	France	1,870,169 EUR	99.96 Iveco Magirus Fire Fighting GmbH	99.961	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038 EUR	59.39 Iveco España 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	
Electronica Trasporti Commerciali 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	63.15 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 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	
I'AV-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 España 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 España S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000 EUR	100.00 Iveco France Société Charolaise de Participations S.A.	99.983 0.017	
Irisbus Deutschland GmbH	Mainz-Mombach	Germany	8,800,000 EUR	100.00 Iveco España S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	27,557,047 EUR	100.00 Iveco España S.L.	100.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000 GBP	100.00 Iveco España S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000 EUR	100.00 S.A. Iveco Belgium N.V. Iveco Nederland B.V.	75.000 25.000	
Iveco Argentina S.A.	Cordoba	Argentina	130,237,793 ARS	100.00 Iveco España S.L. Astra Veicoli Industriali S.p.A.	99.000 1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000 EUR	100.00 Iveco S.p.A.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000 EUR	100.00 Iveco Magirus AG	100.000	
Iveco Contract Services Limited	Watford	United Kingdom	17,000,000 GBP	100.00 Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000 CZK	97.98 Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000 DKK	100.00 Iveco S.p.A.	100.000	
Iveco España S.L.	Madrid	Spain	121,612,116 EUR	100.00 Iveco S.p.A.	100.000	
Iveco Est Sas	Hauconcourt	France	305,600 EUR	100.00 Iveco France	100.000	
Iveco France	Vénissieux	France	92,856,130 EUR	100.00 Iveco España S.L. Iveco S.p.A.	50.326 49.674	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000 GBP	100.00 Iveco S.p.A.	100.000	
Iveco International Trade Finance S.A.	Lugano	Switzerland	30,800,000 CHF	100.00 Iveco Partecipazioni Finanziarie S.r.l.	100.000	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	interest held	% of voting rights
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG	99.020	
						Iveco S.p.A.	0.980	
Iveco Latin America Ltda	Vila da Serra	Brazil	684,700,000	BRL	100.00	Iveco España S.L.	99.999	
						Astra Veicoli Industriali S.p.A.	0.001	
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	100.000	
Iveco Magirus AG	Ulm	Germany	250,000,000	EUR	100.00	Iveco S.p.A.	53.660	
						Fiat Netherlands Holding N.V.	46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Magirus Fire Fighting GmbH	99.764	
						Iveco S.p.A.	0.236	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG	90.032	
						Iveco S.p.A.	9.968	
Iveco Mezzi Speciali S.p.A.	Brescia	Italy	13,120,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A.	60.000	
						Iveco France	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.	Voyenga	Norway	18,600,000	NOK	100.00	Iveco S.p.A.	100.000	
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Iveco S.p.A.	99.995	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations S.A.	Trappes	France	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	50.000	
						Iveco Limited	50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco S.p.A.	99.989	
						Fiat Polska Sp. z o.o.	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.	99.997	
						Astra Veicoli Industriali S.p.A.	0.001	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Slovakia, I.s.o.	Bratislava	Slovak Republic	200,000	SKK	97.98	Iveco Czech Republic A.S.	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.	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,280	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	Cologne	Germany	1,662,000	EUR	100.00	Iveco Magirus AG	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 España S.L.	100.000	
Officine Brennero S.p.A.	Trento	Italy	7,120,000	EUR	100.00	Iveco S.p.A.	100.000	
OOO Afin Leasing Vostok LLC	Moscow	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Iveco S.p.A.	99.983	
						Iveco Nederland B.V.	0.017	
s.c. Afin Leasing Ifn s.a.	Bucharest	Romania	2,063,200,000	RON	100.00	Afin Leasing AG	100.000	
s.c. Afin Trade Company S.r.l.	Bucharest	Romania	17,500	RON	100.00	Afin Leasing AG	100.000	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France	50.000	
						Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000	
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco España S.L.	100.000	
Société de Diffusion de Véhicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Service S.p.A.	Turin	Italy	214,763	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Services GmbH	Heilbronn	Germany	750,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
UAB Afin Baltica (Lithuania)	Vilnius	Lithuania	35,000	LTŁ	100.00	Afin Leasing AG	100.000	
Utilitaires & Véhicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco España S.L.	51.867	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco Participations S.A.	100.000	
<b>Components</b>								
Magneti Marelli Holding S.p.A.	Corbetta	Italy	254,324,998	EUR	99.99	Fiat Partecipazioni S.p.A.	99.991	100.000
Automotive Lighting Broterode GmbH	Meningen	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rijasan	Russia	36,875,663	RUB	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 Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps France S.A.	Saint Denis	France	1,011,536	EUR	99.99	Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Italia S.p.A.	Tolmezzo	Italy	10,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	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	
Concordia Finance S.A.	Luxembourg	Luxembourg	13,137,000	EUR	80.00	Magneti Marelli Holding S.p.A.	80.003	
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	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	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	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	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. Servicios Administrativos Corp. IPASA S.A.	99.998	
						Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	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 Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	80.00	Concordia Finance S.A.	100.000	
Magneti Marelli After Market Sp. z o.o.	Katowice	Poland	2,000,000	PLN	80.00	Concordia Finance S.A.	100.000	
Magneti Marelli After Market S.p.A. in liquidation	Turin	Italy	1,550,000	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	80.00	Concordia Finance S.A.	100.000	
Magneti Marelli Aftermarket S.a.s.	Nanterre	France	782,208	EUR	80.00	Concordia Finance S.A.	100.000	
						Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket SL	Barcelona	Spain	5,255,000	EUR	80.00	S.p.A.	100.000	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli Holding S.p.A. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Anhui	People's Rep. of China	9,500,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Cofap Autopecas S.A.	São Paulo	Brazil	7,555,000	BRL	79.69	Magneti Marelli After Market Parts and Services S.p.A.	99.620	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	170,950,534	BRL	99.63	Magneti Marelli Holding S.p.A.	99.834	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. Magneti Marelli Argentina S.A.	95.000 5.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	40,568,427	BRL	99.86	Magneti Marelli 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. Fiat Polska Sp. z o.o.	99.993 0.007	
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960	EUR	99.99	Magneti Marelli Sistemi Elettronici S.p.A. Ufima S.A.S.	99.999 0.001	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000	USD	99.99	Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Magneti Marelli Hellas A.E.	Athens	Greece	587,000	EUR	80.00	Concordia Finance S.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 Motorpropulsion France SAS	Nanterre	France	10,692,500	EUR	99.99	Magneti Marelli Powertrain S.p.A. Magneti Marelli Cofap Companhia Fabricadora de Pecas	100.000 99.63	100.000
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.99	Magneti Marelli Holding S.p.A.	99.995	
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 Racing Ltd	Basildon	United Kingdom	10,000	GBP	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	79.85	Magneti Marelli After Market Parts and Services S.p.A. Magneti Marelli Cofap Autopecas S.A. Concordia Finance S.A.	51.000 48.000 1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874	BRL	99.99	Magneti Marelli Powertrain S.p.A. Automotive Lighting Reutlingen GmbH	66.111 33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	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 Bielsko Sp. z o.o.	Bielsko-Biala	Poland	70,050,000	PLN	99.99	Magneti Marelli Holding 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 in liquidation	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	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	37,622,179	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.	84.967 34.980	
<b>Metallurgical Products</b>								
Teksid S.p.A.	Turin	Italy	71,403,261	EUR	84.79	Fiat Partecipazioni S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Frontera	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fonderie du Poitou Fonte S.A.S.	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	Fonderie du Poitou Fonte S.A.S.	83.607	
Teksid Acquisition Inc. in liquidation	Toronto	Canada	30,000,000	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.	Frontera	Mexico	418,874,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	84.79	Teksid S.p.A. Fiat Polska Sp. z o.o.	99.996 0.004	
<b>Production Systems</b>								
Comau S.p.A.	Grugliasco	Italy	48,013,959	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	11,900,000	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 Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Inc.	100.000	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653	BRL	100.00	Comau S.p.A. Fiat do Brasil S.A.	99.999 0.001	
(*) Comau Estil Unl.	Luton	United Kingdom	97,461,477	USD	100.00	Comau S.p.A.	100.000	
Comau Inc.	Southfield	U.S.A.	21,455	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau India Private Limited	Pune	India	161,935,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
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.	1,000	USD	100.00	Comau S.p.A.	100.000	
Comau Pico Iaisa S de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Mexico S de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A. Comau Deutschland GmbH	99.967 0.033	
Comau Pico Pitex 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	

(\*) Assets held for sale.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Comau Pico Trebol S.de R.L. de C.V.	Tepotzollan	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	10,315,170	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225	RUB	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
(*) Comau SA Body Systems (Pty) Ltd.	Uitenhage	South Africa	301	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	1,001,002	ZAR	100.00	Comau S.p.A.	100.000	
Comau Sverige AB	Trollhattan	Sweden	5,000,000	SEK	100.00	Comau S.p.A.	100.000	
Mecaner S.A.	Urduliz	Spain	3,000,000	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	
<b>Publishing and Communications</b>								
Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italiana Edizioni S.p.A.	58.004	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
La Stampa Europe SAS	Paris	France	18,600,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
<b>Holding companies and Other companies</b>								
Business Solutions S.p.A.	Turin	Italy	4,791,396	EUR	100.00	Fiat S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.13	C.R.F. Società Consortile per Azioni Automotive Lighting Rear Lamps Italia S.p.A.	51.000 24.500	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magneti Marelli Holding S.p.A. Fiat Powertrain Technologies SpA CNH Italia s.p.a. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499	
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	98.91	Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni CNH Italia s.p.a. Fiat Powertrain Technologies SpA Iveco S.p.A. Comau S.p.A. Magneti Marelli Holding S.p.A. Fiat Partecipazioni S.p.A. Ferrari S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat S.p.A.	51.000 27.933 6.800 5.000 3.300 1.500 1.500 1.450 1.100 0.250 0.167	
eSPIN S.p.A.	Turin	Italy	1,000,000	EUR	100.00	Business Solutions S.p.A.	100.000	
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	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117	ARS	100.00	Fiat Partecipazioni S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	90.961 9.029 0.009 0.001	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	65,700,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Auto Holdings B.V. in liquidatie	Amsterdam	Netherlands	1,000,000	EUR	100.00	Fiat Partecipazioni 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 Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A. Fiat Finance Canada Ltd.	99.993 0.007	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance S.p.A.	100.000	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Business Solutions S.p.A. Fiat Partecipazioni S.p.A.	99.997 0.001	
Fiat Finance North America Inc.	Wilmington	U.S.A.	40,090,010	USD	100.00	Fiat Finance S.p.A. Fiat S.p.A.	60.526 39.474	
Fiat Finance S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat GmbH	Ulm	Germany	200,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Information & Communication Services società consortile per azioni	Turin	Italy	800,000	EUR	98.04	Fiat S.p.A. CNH Italia s.p.a. Fiat Group Automobiles S.p.A. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Services S.p.A. Itedi-Italiana Edizioni S.p.A. Magneti 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 1.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00	Fiat S.p.A. Fiat Partecipazioni S.p.A.	60.563 39.437	
Fiat Partecipazioni S.p.A.	Turin	Italy	356,158,302	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Partecipazioni (U.K.) Limited	Basilton	United Kingdom	860,000	GBP	100.00	Fiat Partecipazioni S.p.A.	100.000	

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## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	interest held	% of voting rights
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00	Fiat Partecipazioni S.p.A. Fiat Auto Poland S.A. Magneti Marelli Suspension Systems Poland Sp. z o.o. Automotive Lighting Polska Sp. z o.o.  Magneti Marelli Exhaust Systems Polska Sp. z o.o. Magneti Marelli Poland S.A. Teksid Iron Poland Sp. z o.o. CNH Polska Sp. z o.o. Comau Poland Sp. z o.o. Fiat Services Polska Sp. z o.o. Iveco Poland Ltd. Sadi Polska-Agencja Celna Sp. z o.o. Sirio Polska Sp. z o.o.	99.907 0.029 0.012 0.010  0.010 0.010 0.010 0.002 0.002 0.002 0.002 0.002 0.002	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,500	EUR	100.00	Fiat U.K. Limited Fiat Services S.p.A.	99.960 0.040	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A. Fiat Polska Sp. z o.o.	99.986 0.014	
Fiat Services S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	99.37	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Fiat S.p.A. CNH Italia s.p.a. Teksid S.p.A. Comau S.p.A. C.R.F. Società Consortile per Azioni Editrice La Stampa S.p.A. Fiat Services S.p.A. Magneti Marelli Holding S.p.A.	51.000 25.500 6.000 5.000 3.000 2.000 1.500 1.500 1.500 1.500 1.500	
Fiat U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Services S.p.A.	100.000	
Fiat U.S.A. Inc.	New York	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.r.l.	Turin	Italy	300,000	EUR	98.34	Fiat S.p.A. Fiat Group Automobiles S.p.A. CNH Global N.V. Iveco S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Itedi-Italiana Edizioni S.p.A. Magneti Marelli Holding S.p.A. Maserati S.p.A. Teksid S.p.A. Fiat Finance S.p.A. Fiat Partecipazioni S.p.A.	51.000 15.000 10.000 6.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 1.000 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	99.23	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. CNH Italia s.p.a. Comau S.p.A. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Fiat S.p.A. Magneti Marelli Holding S.p.A. Teksid S.p.A.	51.000 16.000 12.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000	
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	Fiat GmbH	100.000	
ITS-GSA U.K. Limited	Walford	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 Services S.p.A.	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	
Risk Management S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A. 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	Fiat Services S.p.A.	100.000	
SIRIO - Sicurezza Industriale Società consortile per azioni	Turin	Italy	120,000	EUR	92.98	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Fiat Powertrain Technologies SpA Magneti Marelli Powertrain S.p.A. Comau S.p.A. Fiat S.p.A. Ferrari S.p.A. Teksid S.p.A. Irisbus Italia S.p.A. Fiat Services S.p.A. Sistemi Sospensioni S.p.A. C.R.F. Società Consortile per Azioni  New Holland Kobelco Construction Machinery S.p.A. Fiat Servizi per l'Industria S.c.p.a. Fiat Finance S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Magneti Marelli Sistemi Elettronici S.p.A. Fidis S.p.A.	57.688 17.455 4.583 2.356 1.159 0.751 0.751 0.729 0.664 0.622 0.593 0.551 0.535  0.535 0.503 0.449 0.449 0.438 0.325	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
						CNH Italia s.p.a.	0.237	
						Automotive Lighting Italia S.p.A.	0.233	
						Editrice La Stampa S.p.A.	0.233	
						Elastis-Società Consortile per Azioni	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	
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
						Magneti Marelli Holding S.p.A.	0.091	
						Fiat Purchasing Italia S.r.l.	0.063	
						Fiat-Revisione Interna S.c.r.l.	0.061	
						Iveco Mezzi Speciali S.p.A.	0.061	
						Fiat Center Italia S.p.A.	0.045	
						eSPIN S.p.A.	0.040	
						Fast-Buyer S.p.A.	0.040	
						Turinauto S.P.A.	0.040	
						ABARTH & C. S.p.A.	0.039	
						Itedi-Italiana Edizioni S.p.A.	0.039	
						Maserati S.p.A.	0.039	
						Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
						PDL Services S.r.l.	0.039	
						Risk Management S.p.A.	0.039	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039	
						Magneti Marelli After Market Parts and Services S.p.A.	0.037	
						Automotive Lighting Rear Lamps Italia S.p.A.	0.022	
						Easy Drive S.r.l.	0.022	
						Fiat Attività Immobiliari S.p.A.	0.022	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	889.049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Telexis do Brasil Ltda.	Nova Lima	Brazil	1,400	BRL	100.00	Fiat do Brasil S.A.	99.929	
						Fiat Financas Brasil Ltda	0.071	

## The companies of the Fiat Group

Name	Registered office	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Jointly-controlled entities accounted for using the proportional consolidation</b>							
<b>Powertrain Technologies</b>							
Fiat-GM Powertrain Polska Sp. z o.o.	Bielsko-Biala	Poland	220,100,000 PLN	50.00	Fiat Powertrain Technologies SpA	50.000	
<b>Jointly-controlled entities accounted for using the equity method</b>							
<b>Automobiles</b>							
Fiat Group Automobiles Financial Services S.p.A.	Turin	Italy	700,000,000 EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.999	
Fiat Auto Contracts Ltd	Slough Berkshire	United Kingdom	16,000,000 GBP	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Auto Financial Services Limited	Slough Berkshire	United Kingdom	10,250,000 GBP	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Auto Financial Services (Wholesale) Ltd.	Slough Berkshire	United Kingdom	3,500,000 GBP	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Bank GmbH	Heilbronn	Germany	39,600,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000 PLN	50.00	Fiat Bank GmbH	100.000	
Fiat Credit Belgio S.A.	Evere	Belgium	3,718,500 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.999	
Fiat Credit Hellas Commercial S.A. of Vehicles	Argyroupoli	Greece	600,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Distribuidora Portugal S.A.	Alges	Portugal	450,300 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Finance Holding S.A.	Luxembourg	Luxembourg	2,300,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.995	
Fiat Finance S.A.	Luxembourg	Luxembourg	9,900,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.995	
					Fidis Finance (Suisse) S.A.	0.005	
Fiat Finansiering A/S	Glostrup	Denmark	13,000,000 DKK	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fiat Handlerservice GmbH	Heilbronn	Germany	5,100,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Credit Danmark A/S	Glostrup	Denmark	500,000 DKK	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000 PLN	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000 CHF	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Insurance Consultants SA	Argyroupoli	Greece	60,000 EUR	49.99	Fiat Credit Hellas Commercial S.A. of Vehicles	99.975	
Fidis Leasing GmbH	Vienna	Austria	40,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	12,500,000 PLN	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Nederland B.V.	Utrecht	Netherlands	3,085,800 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Retail Financial Services (Ireland) PLC	Dublin	Ireland	100,007 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	99.994	
Fidis Retail IFIC SA	Alges	Portugal	10,000,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Fidis Retail Portugal Aluguer de Veiculos S.A.	Alges	Portugal	50,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Finplus Renting S.A.	Alcala De Henares	Spain	2,225,884 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FL Auto Snc	Trappes	France	8,954,581 EUR	50.00	FC France S.A.	99.998	
FL Location SNC	Paris	France	76,225 EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Fiumicino	Italy	77,499,400 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Savarent Società per Azioni	Turin	Italy	21,000,000 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Sofice-Société de Financement des Concessionnaires s.a.s.	Trappes	France	3,353,600 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
TarCredit E.F.C. S.A.	Alcala De Henares	Spain	16,671,569 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
Targasys Stock SA	Alcala De Henares	Spain	5,108,799 EUR	50.00	Fiat Group Automobiles Financial Services S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000 TRY	37.64	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.418	
G.E.I.E. Gisevel	Paris	France	15,200 EUR	50.00	Fiat France	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200 EUR	50.00	Fiat France	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000 TRY	37.86	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	100.000	
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Kocaeli	Turkey	150,000 TRY	36.72	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	97.000	
Nan Jing Fiat Auto Co. Ltd.	Nanjing	People's Rep. of China	1,409,469,782 CNY	50.00	Fiat Group Automobiles S.p.A.	50.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turkey	1,000,000 TRY	37.48	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000 EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000 EUR	50.00	Fiat France	50.000	
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Levent	Turkey	500,000,000 TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
<b>Agricultural and Construction Equipment</b>							
Case Mexico S.A. de C.V.	São Pedro	Mexico	810,000 MXN	44.73	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000 EUR	44.73	CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	São Pedro	Mexico	160,050,000 MXN	44.73	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000 MXN	44.73	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000 MXN	44.73	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V.	São Pedro	Mexico	50,000,000 MXN	43.83	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000 MXN	44.73	CNH de Mexico SA de CV	99.999	
Consolidated Diesel Company	Whitakers	U.S.A.	100 USD	44.73	CNH Engine Corporation	50.000	
LBX Company LLC	Wilmington	U.S.A.	0 USD	44.73	Case LBX Holdings Inc.	50.000	
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000 INR	44.73	CNH America LLC	50.000	
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000 USD	35.78	CNH America LLC	40.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000 JPY	44.73	CNH Global N.V.	50.000	
New Holland Trakmak Traktor A.S.	Izmir	Turkey	800,000 TRY	33.54	CNH Global N.V.	37.500	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	47,000,000 TRY	33.54	CNH Global N.V.	37.500	
<b>Trucks and Commercial Vehicles</b>							
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	
SAIC IVECO Commercial Vehicle Investment Company Limited	Shanghai	China	50,000,000 USD	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	
<b>Components</b>							
Gestamp Marelli Autochasis S.L.	Barcelona	Spain	2,000,000 EUR	50.00	Sistemi Sospensioni S.p.A.	50.000	
<b>Metallurgical Products</b>							
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep. of China	385,363,550 CNY	42.40	Teksid S.p.A.	50.000	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
<b>Subsidiaries accounted for using the equity method</b>								
<b>Automobiles</b>								
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Motors Ltd.	Bangkok	Thailand	180,000,000	THB	100.00	Fiat Group Automobiles S.p.A.	100.000	
Auto Italia 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 Group Automobiles Switzerland S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	80.40	Fiat Group Automobiles S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	79.60	Fiat Auto Egypt Industrial Company SAE	99.000	
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 Group Automobiles S.p.A.	100.000	
Italcar 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	
						Fiat Polska Sp. z o.o.	0.037	
Zao Zernoproducpromsnabmechanizatsija	Nizhny Novgorod	Russia	24,660,000	RUB	73.14	Fiat Group Automobiles S.p.A.	73.139	73.127
<b>Agricultural and Construction Equipment</b>								
Farmers New Holland Inc.	Wilmington	U.S.A.	800,000	USD	89.45	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	U.S.A.	371,000	USD	84.39	CNH America LLC	94.340	
Medicine Hat New Holland Ltd.	Ottawa	Canada	903,783	CAD	56.27	CNH Canada, Ltd.	62.900	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	62.33	CNH America LLC	69.680	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	534,000	USD	61.61	CNH America LLC	68.876	
Southside New Holland Tractor & Equipment, Inc.	Wilmington	U.S.A.	325,000	USD	89.45	CNH America LLC	100.000	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	875,000	USD	70.64	CNH America LLC	78.971	
Tri-County New Holland Inc.	Wilmington	U.S.A.	400,000	USD	89.45	CNH America LLC	100.000	
<b>Trucks and Commercial Vehicles</b>								
Altra S.p.A.	Genoa	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco España S.L.	100.000	
Financière Pegaso France S.A.	Trappes	France	260,832	EUR	100.00	Iveco España S.L.	100.000	
Iveco Colombia Ltda.	Santa Fe' de Bogota	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A.	99.990	
						Iveco Latin America Ltda	0.010	
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. of Congo)	340,235,000	CDF	100.00	Iveco S.p.A.	99.992	
						Astra Veicoli Industriali S.p.A.	0.008	
<b>Components</b>								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	62,838,291	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
<b>Production Systems</b>								
Comau AGS s.r.l.	Grugliasco	Italy	103,100	EUR	100.00	Comau S.p.A.	100.000	
Comau Service U.K. Ltd	Watford	United Kingdom	260,000	GBP	100.00	Comau S.p.A.	100.000	
<b>Holding companies and Other companies</b>								
Centro Studi sui Sistemi di Trasporto-CSS T S.p.A.	Turin	Italy	520,000	EUR	89.92	Fiat Group Automobiles S.p.A.	49.000	
						Iveco S.p.A.	30.000	
						C.R.F. Società Consortile per Azioni	11.000	
Cromos Consulenza e Formazione S.r.l. in liquidation	Turin	Italy	13,000	EUR	76.00	Business Solutions S.p.A.	76.000	
European Engine Alliance EEIG	Basilidon	United Kingdom	0	GBP	63.15	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	
Isvor Dealernet S.r.l. in liquidation	Turin	Italy	10,000	EUR	99.38	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	80.000	
						Fiat Group Automobiles 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	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Subsidiaries valued at cost</b>							
<b>Automobiles</b>							
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcala De Henares	Spain	30,051	EUR	95.00 Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	80.00 Fiat Group Automobiles Portugal, S.A.	80.000	
I.T.C.A. Produzione S.p.A.	Grugliasco	Italy	10,000,000	EUR	100.00 I.T.C.A. Tools S.p.A.	100.000	
I.T.C.A. S.p.A.	Grugliasco	Italy	2,000,000	EUR	100.00 Fiat Group Automobiles S.p.A.	100.000	
I.T.C.A. Tools S.p.A.	Grugliasco	Italy	10,000,000	EUR	100.00 I.T.C.A. S.p.A.	100.000	
New Business 18 S.r.l.	Turin	Italy	50,000	EUR	100.00 ABARTH & C. S.p.A.	100.000	
Nuove Iniziative Finanziarie 2 S.r.l.	Turin	Italy	25,000	EUR	100.00 Fiat Group Automobiles 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	
Sistemas & Componentes Mecanicos - S.C.M.					Sistemas de Comandos Mecanicos - S.C.M.		
Industria e Comercio Ltda	Sete Lagoas	Brazil	74,772,257	BRL	100.00 Industria e Comercio LTDA.	100.000	
Sistemas de Comandos Mecanicos - S.C.M.							
Industria e Comercio LTDA.	Sete Lagoas	Brazil	141,362,320	BRL	100.00 Fiat Automoveis S.A. - FIASA	100.000	
Turinauto S.P.A.	Turin	Italy	510,000	EUR	100.00 I.T.C.A. S.p.A.	100.000	
<b>Ferrari</b>							
Scuderia Ferrari Club S.c. a r.l.	Maranello	Italy	105,000	EUR	81.28 Ferrari S.p.A.	95.619	
<b>Agricultural and Construction Equipment</b>							
Austoft Industries Limited	St. Marys	Australia	0	AUD	89.45 CNH Australia Pty Limited	100.000	
Brim Oregon, Inc.	Wilmington	U.S.A.	500,000	USD	89.45 CNH America LLC	100.000	
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.45 CNH America LLC	100.000	
Case Credit Australia Investments Pty Ltd	St. Marys	Australia	0	AUD	89.45 CNH Australia Pty Limited	100.000	
Case Credit Wholesale Pty. Limited	St. Marys	Australia	0	AUD	89.45 CNH Australia Pty Limited	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	89.45 CNH America LLC	100.000	
CNH Capital Canada Insurance Agency Ltd.	Calgary	Canada	1	CAD	89.45 CNH Canada, Ltd.	100.000	
Fermeq North America Inc.	Wilmington	U.S.A.	5	USD	89.45 CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	89.45 CNH America LLC	100.000	
J.I. Case Company Limited	Basilidon	United Kingdom	2	GBP	89.45 Case United Kingdom Limited	100.000	
Mass-Conn Equipment, Inc.	Wilmington	U.S.A.	500,000	USD	89.45 CNH America LLC	100.000	
New Holland Agricultural Equipment S.p.A.	Turin	Italy	120,000	EUR	89.45 CNH Italia s.p.a.	100.000	
New Holland Construction Equipment S.p.A.	Turin	Italy	120,000	EUR	89.45 CNH Italia s.p.a.	100.000	
RosCaseMash	Saratov	Russia	0	RUB	34.22 Case Equipment Holdings Limited	38.250	51.000
<b>Trucks and Commercial Vehicles</b>							
Consorzio per la Formazione Commerciale Iveco-Coforma	Turin	Italy	51,646	EUR	59.92 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	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 Magirus Fire Fighting GmbH	1.000	
<b>Components</b>							
Automotive Lighting Japan K.K.	Kohok-Ku-Yokohama	Japan	10,000,000	JPY	99.99 Automotive Lighting Reutlingen GmbH	100.000	
Electromechanical Racing S.r.l.	Corbetta	Italy	100,000	EUR	99.99 Magneti Marelli Holding S.p.A.	100.000	
Fast Buyer Middle East A.S.	Bursa	Turkey	350,230	TRY	93.95 Mako Elektrik Sanayi Ve Ticaret A.S.	98.900	
Magneti Marelli Automotive Components (India) Limited in liquidation	Pune	India	125,000,000	INR	99.99 Magneti Marelli Components B.V. in liquidation	100.000	
Magneti Marelli 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 Slovakia s.r.o.	Bratislava	slovak Republic	200,000	SKK	99.99 Magneti Marelli Sistemi Elettronici S.p.A.	100.000	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Bursa	Turkey	90,000	TRY	99.95 Magneti Marelli Holding S.p.A.	99.956	
Sistemi Comandi Meccanici S.C.M. S.p.A.	Corbetta	Italy	1,800,000	EUR	99.99 Magneti Marelli Holding S.p.A.	100.000	
					Automotive Lighting Rear Lamps Mexico S. de r.l. de		
Yorka Northamerica Corp.	Southfield	U.S.A.	10,000	USD	99.99 C.V.	100.000	
<b>Production Systems</b>							
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	
<b>Holding companies and Other companies</b>							
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00 Fiat U.K. Limited	100.000	
Fiat Gra.De EEIG	Watford	United Kingdom	0	GBP	97.41 Fiat Group Automobiles S.p.A.	46.000	
					CNH Global N.V.	23.000	
					Fiat Netherlands Holding N.V.	23.000	
					Business Solutions S.p.A.	2.000	
					Fiat S.p.A.	2.000	
					Comau S.p.A.	1.000	
					C.R.F. Società Consortile per Azioni	1.000	
					Magneti Marelli Holding S.p.A.	1.000	
					Teksid S.p.A.	1.000	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000	EGP	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fides Corretagens de Seguros Ltda	Nova Lima	Brazil	365,525	BRL	100.00 Rimaco S.A.	99.998	
					Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni		
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000	INR	99.23 addestramento industriale per Azioni	100.000	
MC2 - Media Communications S.p.A.	Turin	Italy	219,756	EUR	51.00 Fiat Partecipazioni S.p.A.	51.000	
New Business 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 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	

(\*) Assets held for sale.

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group		% interest held	% of voting rights
					consolidation	Interest held by		
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000	EUR	98.85	Fiat Partecipazioni S.p.A.	77.822	
						Fiat S.p.A.	18.003	
						Editrice La Stampa S.p.A.	0.439	
						Fiat Group Automobiles S.p.A.	0.439	
						CNH Italia s.p.a.	0.220	
						Comau S.p.A.	0.220	
						Ferrari S.p.A.	0.220	
						Fiat Finance S.p.A.	0.220	
						Fiat Powertrain Technologies SpA	0.220	
						Fiat Services S.p.A.	0.220	
						Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	0.220	
						Iveco S.p.A.	0.220	
						Magneti Marelli Holding S.p.A.	0.220	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.220	
PDL Services S.r.l.	Turin	Italy	105,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Associated companies accounted for using the equity method</b>							
<b>Automobiles</b>							
Fiat Auto Kreditbank GmbH	Vienna	Austria	5,000,000	EUR	25.00 Fiat S.p.A.	25.000	
Fidis Bank G.m.b.H.	Vienna	Austria	4,740,000	EUR	25.00 Fidis S.p.A.	25.000	
Targasys S.r.l.	Turin	Italy	4,322,040	EUR	40.00 Fidis S.p.A.	40.000	
Ulymat S.A.	Santa Margarita I Els Monj	Spain	2,644,453	EUR	40.00 I.T.C.A. S.p.A.	40.000	
<b>Ferrari</b>							
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep.of China	3,000,000	USD	34.00 Ferrari S.p.A.	40.000	
Senator Software GmbH	Munich	Germany	25,565	EUR	37.49 Ferrari Financial Services AG	49.000	
<b>Agricultural and Construction Equipment</b>							
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,226	PKR	38.62 CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	88,482,297	EUR	44.64 CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Wilmington	U.S.A.	0	USD	44.73 CNH America LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Tokyo	Japan	16,000,000,000	JPY	17.89 CNH Global N.V.	20.000	
New Holland Finance Ltd	Basingstoke	United Kingdom	2,900,001	GBP	43.83 CNH Global N.V.	49.000	
Rathell Farm Equipment Company Inc.	Wilmington	U.S.A.	640,000	USD	38.70 CNH America LLC	43.266	
<b>Powertrain Technologies</b>							
Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00 Fiat Powertrain Technologies SpA FMA - Fabbrica Motori Automobilistici S.r.l.	25.000	25.000
<b>Trucks and Commercial Vehicles</b>							
GEIE V.IV.RE	Boulogne	France	0	EUR	50.00 Iveco S.p.A.	50.000	
Haveco Automotive Transmission Co. Ltd.	Zhajiang	People's Rep.of China	200,010,000	CNY	33.33 Iveco S.p.A.	33.330	
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	RUB	33.33 Iveco S.p.A.	33.330	
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62 Iveco S.p.A.	38.618	
Otoyol Sanayi A.S.	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00 Iveco S.p.A.	27.000	
V.IV.RE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00 Iveco S.p.A.	50.000	
<b>Production Systems</b>							
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	
<b>Publishing and Communications</b>							
Edititalia S.r.l.	Caserta	Italy	2,833,050	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.	Turin	Italy	510,000	EUR	45.00 Editrice La Stampa S.p.A.	45.000	
<b>Holding companies and Other companies</b>							
Livingstone Motor Assemblers Ltd.	Livingstone	Zambia	20,000,000	ZMK	20.00 Fiat Partecipazioni S.p.A.	20.000	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	762,019,050	EUR	10.09 Fiat Partecipazioni S.p.A.	10.093	10.497

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% interest held	% of voting rights
<b>Associated companies valued at cost</b>							
<b>Automobiles</b>							
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation							
	Arese	Italy	1,020,000	EUR	30.00 Fiat Group Automobiles S.p.A.		30.000
Fidis Rent GmbH	Frankfurt	Germany	50,000	EUR	49.00 Fiat Teamsys GmbH		49.000
Turin Auto Private Ltd. in liquidation	Mumbai	India	43,300,200	INR	50.00 I.T.C.A. S.p.A.		50.000
<b>Ferrari</b>							
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	28.33 Ferrari S.p.A.		33.333
<b>Agricultural and Construction Equipment</b>							
Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.64 CNH Italia s.p.a.		38.728
<b>Trucks and Commercial Vehicles</b>							
Sotra S.A.	Abidijan	Ivory Coast	3,000,000,000	XOF	39.80 Iveco France		39.800
Trucks & Bus Company	Tajoura	Libya	96,000,000	LYD	25.00 Iveco España S.L.		25.000
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	YUM	33.68 Iveco S.p.A.		33.677
<b>Components</b>							
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	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
<b>Production Systems</b>							
Consorzio Generazione Forme-CO.GE.F.	San Mauro Torinese	Italy	15,494	EUR	33.33 Comau S.p.A.		33.333
<b>Publishing and Communications</b>							
Le Monde Europe S.A.S.	Paris	France	5,024,274	EUR	48.44 La Stampa Europe SAS		48.443
Le Monde Presse S.A.S.	Paris	France	7,327,930	EUR	27.28 La Stampa Europe SAS		27.277
<b>Holding companies and Other companies</b>							
Agenzia Internazionalizzazione Imprese Torino S.r.l. in liquidation							
	Turin	Italy	102,000	EUR	35.00 Fiat Partecipazioni S.p.A.		35.000
					Isvor Fiat Società consortile di sviluppo e		
Ascai Servizi S.r.l. in liquidation	Rome	Italy	73,337	EUR	25.77 addestramento industriale per Azioni		25.970
Closa S.p.A. in liquidation	Milan	Italy	516	EUR	25.00 Fiat Partecipazioni S.p.A.		25.000
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	27.40 Fiat Partecipazioni S.p.A.		23.100
					ABARTH & C. S.p.A.		4.300
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation							
	Turin	Italy	241,961	EUR	30.89 CNH Italia s.p.a.		10.672
					Fiat Group Automobiles S.p.A.		10.672
					Iveco S.p.A.		10.672
Consorzio Prode	Naples	Italy	51,644	EUR	34.62 Elasis-Società Consortile per Azioni		35.000
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	49.46 Elasis-Società Consortile per Azioni		50.000
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II							
	Naples	Italy	127,500	EUR	19.78 Elasis-Società Consortile per Azioni		20.000
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00 Fiat do Brasil S.A.		50.000
Interfinanziaria S.A.	Paradiso	Switzerland	1,000,000	CHF	33.33 IHF-Internazionale Holding Fiat S.A.		33.330
MB Venture Capital Fund I Participating Company F N.V.							
	Amsterdam	Netherlands	50,000	EUR	45.00 Fiat Partecipazioni S.p.A.		45.000
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	24.89 Ferrari S.p.A.		16.364
					CNH Italia s.p.a.		12.273
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.							
	Trento	Italy	100,000	EUR	24.82 C.R.F. Società Consortile per Azioni		25.000
Zetesis S.p.A. in liquidation	Milan	Italy	283,150	EUR	40.00 Fiat Partecipazioni S.p.A.		40.000

## The companies of the Fiat Group

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Other companies valued at cost</b>							
<b>Agricultural and Construction Equipment</b>							
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTL	9.89 CNH Polska Sp. z o.o.		11.054
<b>Trucks and Commercial Vehicles</b>							
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00 Iveco S.p.A.		15.000
<b>Holding companies and Other companies</b>							
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive							
Aziende Competitive	Fisciano	Italy	225,000	EUR	15.83 Elasis-Società Consortile per Azioni		16.000
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)							
	Rotondella	Italy	83,445	EUR	10.44 Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni		5.319 5.213
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90 Fiat Attività Immobiliari S.p.A. Fiat S.p.A.		11.500 5.400
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.99 Elasis-Società Consortile per Azioni		11.110
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00 Fiat Partecipazioni S.p.A.		13.000
Euromedia Luxembourg One S.A. in liquidation	Luxembourg	Luxembourg	44,887,500	USD	14.29 Fiat Netherlands Holding N.V.		14.286
Expo 2000 - S.p.A.	Turin	Italy	2,205,930	EUR	18.95 Fiat Partecipazioni S.p.A.		18.949
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29 Fiat S.p.A.		14.285
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

## Investments of the Sequana Capital Group consolidated on a line-by-line basis (percentage of IFI Group consolidation equal to 32.1%)

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Paper</b>						
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 WIGGINS TEAPE LIMITED	99.993 0.007	99.993 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 AFRICAN REP.	1,000.00	ZAR	100.00 ANTALIS INTERNATIONAL	100.000	100.000
ANTALIS (SHANGHAI) TRADING CO., LIMITED	PEOPLES REP. OF CHINA	1,200,000.00	HKD	100.00 ANTALIS (HONG KONG) LTD	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 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	90.00 ANTALIS OVERSEAS HOLDINGS LIMITED ANTALIS (SINGAPORE) PTE LTD	80.000 9.999	80.000 9.999
ANTALIS A/S	DENMARK	2,001,000.00	DKK	100.00 ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS BOLIVIA SRL	BOLIVIA	2,775,000.00	BOB	100.00 GMS DISTRIBUIDORA GRAFICA SA INVERSIONES ANTALIS HOLDING LTDA	0.036 99.964	0.036 99.964
ANTALIS BOTSWANA (PTY) LIMITED	BOTSWANA	80,000.00	BWP	100.00 ANTALIS SA HOLDINGS	99.999	99.999
ANTALIS BV	THE NETHERLANDS	2,314,279.10	EUR	100.00 MÜHLEBACH 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 OFFICE LIMITED	UNITED KINGDOM	1.00	GBP	100.00 ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS ENVELOPES 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 PROTALIS LIMITED	100.000 0.000	100.000 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 PROTALIS LIMITED	100.000 0.000	100.000 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	99.184	99.184
ANTALIS IRELAND LIMITED	IRELAND	3,491,779.50	EUR	100.00 ANTALIS HOLDINGS LIMITED WIGGINS TEAPE LIMITED	100.000 0.000	100.000 0.000
ANTALIS LIETUVA UAB	LITHUANIA	4,000,000.00	LTN	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 MÜHLEBACH B.V.	99.995 0.002	99.995 0.002
ANTALIS OFFICE SUPPLIES, S.L.	SPAIN	11,262,331.92	EUR	100.00 ANTALIS INTERNATIONAL SAS ANTALIS IBERIA	98.830 1.170	98.830 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 MÜHLEBACH B.V.	100.000	100.000
ANTALIS PERU SA	PERU	5,864,184.43	SOL	100.00 GMS DISTRIBUIDORA GRAFICA SA INVERSIONES ANTALIS HOLDING LTDA	0.002 99.998	0.002 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	THE NETHERLANDS	907,560.43	EUR	100.00 ANTALIS INTERNATIONAL SAS	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 MÜHLEBACH B.V.	81.410 18.590	81.410 18.590
ANTALIS PROMOTIONAL PRODUCTS SNC	FRANCE	1,000,278.00	EUR	100.00 ANTALIS INTERNATIONAL SAS ANTALIS PURCHASING SASU	99.998 0.002	99.998 0.002
ANTALIS PURCHASING SASU	FRANCE	40,000.00	EUR	100.00 ANTALIS INTERNATIONAL SAS	100.000	100.000
ANTALIS SOUTH AFRICA (PTY) LIMITED	SOUTH AFRICA	1.00	ZAR	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 MÜHLEBACH B.V.	100.000	100.000
ANTALIS SA HOLDINGS	UNITED KINGDOM	1,001.00	GBP	100.00 ANTALIS GROUP PROTALIS LIMITED	99.900 0.100	99.900 0.100
ANTALIS SNC	FRANCE	25,309,566.00	EUR	100.00 ANTALIS INTERNATIONAL SAS ANTALIS PURCHASING SASU	100.000 0.000	100.000 0.000
ANTALIS, A.S.	SLOVAK REP.	2,000,000.00	SKK	100.00 ANTALIS S.R.O. MÜHLEBACH B.V.	61.000 39.000	61.000 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 ANTAREA SPA	50.000 50.000	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 ARJOWIGGINS SAS	100.000	100.000
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	163,852,736.37	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 ARJOWIGGINS SAS ARJO WIGGINS LIMITED	99.991 0.000	99.991 0.000
ARJO WIGGINS KK	JAPAN	20,000,000.00	JPY	100.00 ARJOWIGGINS 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 LIMITED	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
ARJOWIGGINS CHENMING SPECIALITY PAPERS CO., LTD.	PEOPLES REP. OF CHINA	200,000,000.00	RMB	70.00 ARJOWIGGINS HKK2 LTD	70.000	70.000
ARJO WIGGINS CHINA HOLDINGS LIMITED	UNITED KINGDOM	100.00	GBP	100.00 ARJO WIGGINS SAS	100.000	100.000
ARJO WIGGINS DEUTSCHLAND GMBH	GERMANY	12,271,005.15	EUR	100.00 ARJOWIGGINS SAS	100.000	100.000

**Investments of the Sequana Capital Group consolidated on a line-by-line basis  
(percentage of IFI Group consolidation equal to 32.1%)**

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
ARJO WIGGINS ERMSTAL GMBH & CO. KG	GERMANY	54,836,054.26	EUR	100.00	ARJO WIGGINS GERMANY HOLDINGS LIMITED	48.951	48.951
					ARJOWIGGINS SAS	51.049	51.049
ARJO WIGGINS 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.	99.970	99.970
					WIGGINS TEAPE LIMITED	0.030	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 HOLDINGS LIMITED	UNITED KINGDOM	10,253,565.00	GBP	100.00	ARJO WIGGINS UK HOLDINGS LIMITED	100.000	100.000
ARJO WIGGINS FINE PAPERS LIMITED	UNITED KINGDOM	25,010,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJO WIGGINS FINE PAPERS PTY LTD	AUSTRALIA	2.00	AUD	100.00	ARJO WIGGINS FINE PAPERS HOLDINGS LTD	100.000	100.000
ARJO WIGGINS GERMANY HOLDINGS LIMITED	UNITED KINGDOM	25,000,000.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJOWIGGINS HKK1 LTD	HONG KONG	5,000,000.00	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 S.P. ITALIA S.R.L.	ITALY	2,275,000.00	EUR	100.00	LIMITED	100.000	100.000
					ARJO WIGGINS LIMITED	0.000	0.000
ARJO WIGGINS LIMITADA	BRAZIL	23,593,226.00	BRL	100.00	ARJO WIGGINS SECURITY	98.609	98.609
					ARJOWIGGINS SAS	1.391	1.391
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 S.P. ITALIA S.r.l.	ITALY	46,482.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS SARL	SWITZERLAND	200,000.00	CHF	100.00	ARJOWIGGINS PAPIERS COUCHES SAS	99.500	99.500
					ARJOWIGGINS SAS	0.500	0.500
ARJO WIGGINS SPECIALTY HOLDINGS INC.	USA	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	342,000,000.00	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	MU.RO. INC.	51.000	51.000
					ARJO WIGGINS NC, LLC.	49.000	49.000
ARJOBEX LIMITED	UNITED KINGDOM	2,000,100.00	GBP	100.00	THE WIGGINS TEAPE GROUP LIMITED	100.000	100.000
ARJOBEX SAS	FRANCE	1,029,280.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS s.r.o.	CZECH REPUBLIC	14,000,000.00	CZK	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 CZECH REPUBLIC KONCERNOVY PODNIK s.r.o	CZECH REPUBLIC	85,000.00	CZK	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS IVYBRIDGE LIMITED	UNITED KINGDOM	3,200,000.00	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 LICENSING	FRANCE	40,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS MIDDLE EAST FZE	n.d.	1,000,000.00	AED	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS PAPER TRADING (Shanghai) COMPANY LIMITED	PEOPLE'S REP. OF CHINA	5,000,000.00	RMB	100.00	AW HKK1 LTD	100.000	100.000
ARJOWIGGINS PAPIERS COUCHES SAS	FRANCE	87,916,250.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS POLSKA S.p.Zoo	POLAND	50,000.00	PLN	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS RIVES SAS	FRANCE	30,000,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
ARJOWIGGINS SAS	FRANCE	165,920,000.00	EUR	100.00	SEQUANA CAPITAL	99.715	99.715
ARJOWIGGINS SECURITY SAS	FRANCE	70,000,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
AXELIUM SAS	FRANCE	31,555,528.00	EUR	100.00	ANTALIS INTERNATIONAL SAS	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.L.	FRANCE	30.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
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
BRANGS AND HEINRICH GMBH	GERMANY	1,600,050.00	EUR	100.00	ANTALIS GMBH	100.000	100.000
BRANOPACK LIMITED	UNITED KINGDOM	175,000.00	GBP	100.00	ANTALIS (SWITZERLAND) AG	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.	THE 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
DEKKER PACKAGING BV	THE NETHERLANDS	1,975,808.00	EUR	100.00	MUHLBACH B.V.	100.000	100.000
DISTRIBUIDORA OFIMARKET SA	CHILE	2,930,611.862	CLP	50.00	INVERSIONES ANTALIS HOLDING LIMITADA	49.996	49.996
					GMS PRODUCTOS GRAFICOS LIMITADA	0.004	0.004
ESPECIALIDADES DEL PAPEL DE COLOMBIA LTDA (ESPACOL LTDA)	COLOMBIA	608,003,000.00	COP	99.93	TORDERA S.A.	99.697	99.697
EUROPEAN PRINTED PRODUCTS S.A.S. (E2P)	FRANCE	6,100,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
FAIRPRINT BV	THE NETHERLANDS	16,336.09	EUR	100.00	ANTALIS PROMOTIONAL PRODUCTS BV	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	ARJOWIGGINS SECURITY SAS	84.603	84.603
GMS DISTRIBUIDORA GRAFICA SA	CHILE	483,528,762.00	CLP	100.00	INVERSIONES ANTALIS HOLDING LIMITADA	1.000	1.000
					GMS PRODUCTOS GRAFICOS LIMITADA	99.000	99.000
GMS PRODUCTOS GRAFICOS LIMITADA	CHILE	30,515,570,540.00	CLP	100.00	INVERSIONES ANTALIS HOLDINGS LIMITADA	99.990	99.990
					MUHLBACH B.V.	0.010	0.010
GRAPHIC SUPPLIES LIMITED	UNITED KINGDOM	1,000.00	USD	100.00	ANTALIS INTERNATIONAL SAS	100.000	100.000
GST - GRAPHIC SERVICES TEAM LIMITADA (BRESIL)	BRAZIL	852,787.00	BRL	100.00	MUHLBACH 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	3,960,000.00	EUR	99.93	ARJOWIGGINS SAS	97.962	97.962
					GUARRO CASAS S.A. (*)	1.981	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	MUHLBACH 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.	81.301	81.301
					LIMITED	18.699	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	12.890	12.890
					ANTALIS INTERNATIONAL SAS	59.130	59.130
					MUHLBACH B.V.	27.980	27.980

(\*) Voting suspended.

**Investments of the Sequana Capital Group consolidated on a line-by-line basis  
(percentage of IFI Group consolidation equal to 32.1%)**

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
ISSY 5 EURL	FRANCE	8,000.00	EUR	100.00	ARJOWIGGINS SAS	100.000	100.000
JAMICE	FRANCE	38,125.00	EUR	100.00	ARJOWIGGINS 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
MUHLBACH B.V.	THE 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
PAXOR SAS	FRANCE	3,200,000.00	EUR	100.00	ANTALIS INTERNATIONAL	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
QUAIFE PAPER LIMITED	UNITED KINGDOM	2,026,000.00	GBP	100.00	ANTALIS LIMITED	100.000	100.000
SIMGE ANTALIS KAGIT SANAYI VE TICARET AS	TURKEY	38,887,475.00	TLR	100.00	MUHLBACH B.V.	100.000	100.000
SOCIEDAD COMERCIALIZADORA DE PAPELES ESPACHILE LTDA	CHILE	300,000,000.00	CLP	99.93	TORDERA S.A. ARJOWIGGINS SAS	99.000 1.000	99.000 1.000
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
VEILIGHEDSPAPIERFABRIEK UGCHELEN	THE 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
<b>Holding companies and other companies</b>							
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	99.990 0.100
BOCCAFIN	FRANCE	286,219,820.00	EUR	100.00	SEQUANA CAPITAL	100.000	100.000
DOMAINE BARBIER ET FILS	FRANCE	59,840.00	EUR	100.00	MAISON DUFOULEUR PÈRE ET FILS S.A.	100.000	100.000
DUFOULEUR PÈRE ET FILS	FRANCE	437,000.00	EUR	100.00	MAISON DUFOULEUR PÈRE ET FILS S.A.	100.000	100.000
FINANCIERE WORMS & CIE S.A.	SWITZERLAND	250,000.00	CHF	100.00	BOCCAFIN	100.000	100.000
MAISON DUFOULEUR PÈRE ET FILS	FRANCE	426,800.00	EUR	100.00	ANTONIN RODET SAS	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	39.500 44.000	39.500 44.000

## Investments of the Sequana Capital Group accounted for by the equity method (percentage of IFIL Group consolidation equal to 32.1%)

Name	Country	Capital stock at 6/30/2007	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Paper</b>						
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 INTERNATIONAL	50.000	50.000
QUIMIGRAF SA	ARGENTINA	100,000.00	ARS	30.00 INVERSIONES ANTALIS HOLDINGS LTDA	30.000	30.000

## Investments of the Sequana Capital Group accounted for at cost

Name	Country	Capital stock at 6/30/2007	Currency	Interest held by	% of interest held	% of voting rights
<b>Paper</b>						
ANTALIS FINANCE SARL	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
ARJOWIGGINS (HONG-KONG) INVESTMENT LTD	PEOPLE'S REP. OF CHINA	1,000,000.00	HKG	ARJOWIGGINS SAS	100.000	100.000
ARJO WIGGINS PAPER PRODUCTS (SHANGHAI) CO.LTD.	PEOPLE'S REP. OF CHINA	470,000.00	USD	ARJO WIGGINS CHINA LIMITED	100.000	100.000
PAPELCO SAI CIF	ARGENTINA	ND	USD	WITCEL S.A.	99.776	99.776
QUZHOU HENGBAODE PAPER CO LTD	PEOPLE'S REP. OF CHINA	30,000,000.00	RMB	ARJOWIGGINS (HK) INVESTMENT	51.000	51.000
<b>Holding companies and other companies</b>						
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
DUFOULEUR BARBIER ET ASSOCIES	FRANCE	8,000.00	EUR	MAISON DUFOULEUR PÈRE ET FILS S.A.	100.000	100.000
DUVERGEY S.A.R.L.	FRANCE	7,622.45	EUR	ANTONIN RODET SAS	99.600	99.600
				CHATEAU DE MERCEY DOMAINE RODET SAS	0.400	0.400
FRANKLIN INTERNATIONAL SAS	FRANCE	40,000.00	EUR	W PARTICIPATIONS SAS	100.000	100.000
SCEA "DOMAINE RODET"	FRANCE	63,300.00	EUR	ANTONIN RODET SAS	99.900	99.900
				MAISON DUFOULEUR PÈRE ET FILS S.A.	0.010	0.010
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
WIGGINS TEAPE PENSIONS LIMITED	UNITED KINGDOM	3.00	GBP	ARJO WIGGINS APPLETON LIMITED	100.000	100.000

## Significant investments of the Sequana Capital Group

Name	Country	Capital stock at 6/30/2007	Currency	Interest held by	% of interest held	% of voting rights
<b>Paper</b>						
EXPRESSO PAPER PLATFORM BV	THE NETHERLANDS	3,346,410.20	EUR	MÜHLEBACH B.V.	12.895	12.895

**AUDITORS' REVIEW REPORT ON THE INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED JUNE 30, 2007 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, 2007 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, 2006 and to the six-month period ended June 30, 2006, presented in the interim consolidated financial statements, reference should be made to our auditors' report dated April 5, 2007 and our auditors' review report dated September 18, 2006, respectively.

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.
5. For a better understanding of the interim consolidated financial statements, attention is drawn to the fact that IFI Group, pending an opinion by the IASB, which the European Commission has also recently requested by letter dated October 26, 2006, that will definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, has continued to exclude the Fiat Group, in which the subsidiary IFIL Investments S.p.A. owns 30.45% of ordinary capital stock, from line-by-line consolidation, consistently with the methodology followed for the first-time adoption of IFRS and for the preparation of the consolidated financial statements as of December 31, 2005 and December 31, 2006. However, in note 35 to the interim consolidated financial statements are presented the pro-forma consolidated financial data prepared consolidating line-by-line the Fiat Group.

DELOITTE & TOUCHE S.p.A.

Signed by  
Franco Riccomagno  
Partner

Turin, Italy  
September 17, 2007



