



# **2009 Half-yearly Financial Report**

**Second Quarter 2009**

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This document has been translated into English for the convenience of readers outside Italy.  
The original Italian document should be considered the authoritative version.

This Report is available at [www.fiatgroup.com](http://www.fiatgroup.com)

### **FIAT S.P.A.**

Registered Office: 250 Via Nizza, Turin, ITALY

Share Capital: €6,377,262,975

Turin Companies Register – Tax Code: 00469580013

# Board of Directors and Auditors

## Board of Directors

### Chairman

Luca Cordero di Montezemolo

### Vice Chairman

John Elkann (1)

### Chief Executive Officer

Sergio Marchionne

### Directors

Andrea Agnelli

Roland Berger (3)

Tiberto Brandolini d'Adda

René Carron

Luca Garavoglia (1) (3)

Gian Maria Gros-Pietro (1) (2)

Virgilio Marrone

Vittorio Mincato (2)

Pasquale Pistorio

Carlo Sant'Albano

Ratan Tata

Mario Zibetti (2) (3)

### Secretary

Franzo Grande Stevens

## Board of Statutory Auditors

### Regular Auditors

Riccardo Perotta – Chairman

Giuseppe Camosci

Piero Locatelli

### Alternate Auditors

Lucio Pasquini

Fabrizio Mosca

Stefano Orlando

## Independent Auditors

Deloitte & Touche S.p.A.

(1) Member of the Nominating, Corporate Governance and Sustainability Committee

(2) Member of the Internal Control Committee

(3) Member of the Compensation Committee

# Fiat Group Half-yearly Financial Report

The Half-yearly Financial Report for the six months ended 30 June 2009 has been prepared in accordance with Legislative Decree 58/1998, as amended, and the Issuer Regulations issued by Consob.

This Report also conforms with the requirements of the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) adopted by the European Union and has been prepared in accordance with IAS 34 – *Interim Financial Reporting*. The accounting principles applied are consistent with those used for preparation of the Consolidated Financial Statements at 31 December 2008, except as otherwise stated under “Accounting principles, amendments and interpretations adopted from 1 January 2009” in the Notes to the Interim Consolidated Financial Statements.

## Interim Management Report

### Group Highlights

| 1 <sup>st</sup> Half  |        |  | 2 <sup>nd</sup> Quarter |        |
|-----------------------|--------|--|-------------------------|--------|
| 2009                  | 2008   | (€ million)  | 2009                    | 2008   |
| <b>24,452</b>         | 32,100 | Net revenues                                       | <b>13,184</b>           | 17,022 |
| <b>262</b>            | 1,897  | Trading profit/(loss)                              | <b>310</b>              | 1,131  |
| <b>29</b>             | 1,914  | Operating profit/(loss)                            | <b>158</b>              | 1,131  |
| <b>(376)</b>          | 1,591  | Profit/(loss) before taxes                         | <b>(16)</b>             | 955    |
| <b>(590)</b>          | 1,073  | Profit/(loss) for the period                       | <b>(179)</b>            | 646    |
| <b>(578)</b>          | 1,009  | Profit/(loss) attributable to owners of the parent | <b>(168)</b>            | 604    |
| (per share data in €) |        |  |                         |        |
| <b>(0.467)</b>        | 0.802  | Basic earnings per ordinary and preference share   | <b>(0.136)</b>          | 0.486  |
| <b>(0.467)</b>        | 0.957  | Basic earnings per savings share                   | <b>(0.136)</b>          | 0.486  |
| <b>(0.467)</b>        | 0.798  | Diluted earnings per ordinary and privileged share | <b>(0.136)</b>          | 0.484  |
| <b>(0.467)</b>        | 0.953  | Diluted earnings per savings share                 | <b>(0.136)</b>          | 0.484  |

(1) See Note 12 of the Half-year Condensed Financial Statements for additional information on the calculation of basic and diluted earnings per share.

| (€ million)                                 | 30.06.2009      | 31.12.2008 |
|---|-----------------|------------|
| Total Assets                                | <b>63,488</b>   | 61,772     |
| Net (debt)/cash                             | <b>(17,801)</b> | (17,954)   |
| - of which: Net Industrial (Debt)/Cash      | <b>(5,742)</b>  | (5,949)    |
| Total Equity                                | <b>10,764</b>   | 11,101     |
| Equity attributable to owners of the parent | <b>10,013</b>   | 10,354     |
| No. of employees at period end              | <b>188,924</b>  | 198,348    |

#### Disclaimer

*This report, and in particular the section entitled “Subsequent Events and Business Outlook”, contains forward-looking statements. These statements are based on the Group’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in each case, in Italy or abroad), and many other factors, most of which are outside of the Group’s control.*

## Group Results

| 1 <sup>st</sup> Half |        |                                     | 2 <sup>nd</sup> Quarter |        |
|----------------------|--------|-------------------------------------|-------------------------|--------|
| 2009                 | 2008   | (€ million)                         | 2009                    | 2008   |
| 24,452               | 32,100 | <b>Net revenues</b>                 | 13,184                  | 17,022 |
| 262                  | 1,897  | <b>Trading profit/(loss)</b>        | 310                     | 1,131  |
| 29                   | 1,914  | <b>Operating profit/(loss)</b>      | 158                     | 1,131  |
| (376)                | 1,591  | <b>Profit/(loss) before taxes</b>   | (16)                    | 955    |
| (590)                | 1,073  | <b>Profit/(loss) for the period</b> | (179)                   | 646    |

## Group results for the second quarter of 2009

### Net revenues

| (€ million)  | 2 <sup>nd</sup> Quarter |         |          |
|--|-------------------------|---------|----------|
|  | 2009                    | 2008    | % change |
| <b>Automobiles</b> (Fiat Group Automobiles, Maserati, Ferrari)                 | 7,429                   | 8,413   | -11.7    |
| <b>Agricultural and Construction Equipment</b> (CNH - Case New Holland)        | 2,860                   | 3,631   | -21.2    |
| <b>Trucks and Commercial Vehicles</b> (Iveco)                                  | 1,773                   | 3,122   | -43.2    |
| <b>Components and Production Systems</b> (FPT, Magneti Marelli, Teksid, Comau) | 2,597                   | 4,038   | -35.7    |
| <b>Other Businesses</b>  | 284                     | 376     | -24.5    |
| <b>Eliminations</b>  | (1,759)                 | (2,558) | -        |
| <b>Total</b>   | 13,184                  | 17,022  | -22.5    |

For the second quarter of 2009, Group **revenues** were down 22.5% to €13.2 billion. Year-on-year declines were experienced by all businesses, but with signs of improvement in certain markets compared with Q1 2009 levels.

**Fiat Group Automobiles** (FGA) reported revenues of €6.9 billion (-11.1%) on delivery of 591,100 cars and light commercial vehicles (-8.3% over Q2 2008). FGA gained market share in Western Europe (+0.9 p.p. to 9.2%) and, with its product strength in fuel-efficient, environmentally-friendly vehicles, outperformed in most major markets where eco-incentives were in place, including Italy (to 34.5% from 32.9%), Germany (to 5.4% from 3.4%) and France (to 4.6% from 4.3%). In Brazil, Fiat maintained leadership (25.2% share) in a continuing strong market.

**Agricultural and Construction Equipment** (CNH) revenues were down 21.2% to €2.9 billion, reflecting the global construction equipment industry decline, destocking actions, as well as weaker conditions for the agricultural business compared with the record volumes for Q2 2008.

**Trucks and Commercial Vehicles** (Iveco) reported a 43.2% decrease in revenues to €1.8 billion, due to the sharp drop in market demand, particularly in the heavy segment, and measures to reduce dealer inventories. Total deliveries were down 56.1% to 25,921 vehicles.

Revenues for the **Components and Production Systems** businesses totalled €2.6 billion, down 35.7% over the second quarter of 2008. All Sectors were impacted by difficult trading conditions.

## Trading profit/(loss)

| (€ million)  | 2 <sup>nd</sup> Quarter |       |        |
|--|-------------------------|-------|--------|
|  | 2009                    | 2008  | Change |
| <b>Automobiles</b> (Fiat Group Automobiles, Maserati, Ferrari)                 | <b>227</b>              | 360   | -133   |
| <b>Agricultural and Construction Equipment</b> (CNH - Case New Holland)        | <b>123</b>              | 399   | -276   |
| <b>Trucks and Commercial Vehicles</b> (Iveco)                                  | <b>18</b>               | 248   | -230   |
| <b>Components and Production Systems</b> (FPT, Magneti Marelli, Teksid, Comau) | <b>(41)</b>             | 173   | -214   |
| <b>Other Businesses and Eliminations</b>                                       | <b>(17)</b>             | (49)  | 32     |
| <b>Total</b>   | <b>310</b>              | 1,131 | -821   |
| <b>Trading margin (%)</b>  | <b>2.4</b>              | 6.6   |        |

The Group achieved **trading profit** of €310 million for the quarter, countering significantly weaker year-on-year demand through targeted realignment of production levels and aggressive cost containment measures.

**FGA** delivered a trading profit of €155 million (€243 million for Q2 2008), representing a 2.2% margin. Strong market share performance, combined with purchasing efficiencies and cost containment actions, contained the effect of lower market demand and the destocking of distribution channels.

**CNH** posted a trading profit of €123 million (€399 million in Q2 2008). Positive pricing and cost savings limited the effect of volume declines, but did not fully offset the drastic decline in construction equipment sales in all markets.

**Iveco** achieved €18 million in trading profit, down from €248 million for Q2 2008, with extensive cost reduction measures delivering a positive result for the quarter despite steep revenue declines. Additional margin support was also provided by after-sales activities, Latin America and the special vehicles business.

**Components and Production Systems** reported a trading loss of €41 million compared to a €173 million trading profit for the second quarter of 2008. The decrease resulting from the fall in volumes was partially compensated by significant cost containment actions.

## Operating profit/(loss)

The second quarter of 2009 closed with an **operating profit** of €158 million (€1,131 million in Q2 2008), including net unusual expense of €152 million, of which €132 million related to restructuring costs (principally for CNH, Fiat Group Automobiles and Iveco).

## Profit/(loss) for the period

**Net financial expense** for the second quarter totalled €161 million (€231 million for Q2 2008) and included a €39 million gain from the marking-to-market of two stock option-related equity swaps (€79 million loss for Q2 2008). Net of this item, financial expense increased €48 million over the prior year, substantially due to a higher level of debt.

The **result from investments** reflected a net loss of €13 million, compared to a profit of €55 million for the same period in 2008, principally due to the decrease in results reported by joint venture companies.

The **loss before taxes** was €16 million (€955 million profit for Q2 2008), reflecting a significantly lower operating result (down €973 million) and a decrease in the result from investments (down €68 million), partially offset by lower net financial expense.

**Income taxes** totalled €163 million (€309 million for the second quarter of 2008) and mainly related to the taxable income of companies operating outside Italy.

The **net loss** for the period was €179 million, compared with a profit of €646 million for Q2 2008. Excluding unusual items, the amount would be near break-even.

The **net loss attributable to owners of the parent** totalled €168 million, compared with a profit of €604 million for the second quarter of 2008.

## Group results for the first half of 2009

### Net revenues

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

For the **first half** of 2009, Fiat Group **revenues** totalled €24.5 billion, a decrease of 23.8% over the prior year.

**Fiat Group Automobiles** had revenues of €12.5 billion, down 14.3% over the first six months of 2008 due to the significant contraction in demand and unfavourable currency impacts.

**CNH** had revenues of €5.5 billion for H1 2009, down 17.4% over the same period in 2008. In US dollar terms, revenues declined 28.1%, reflecting the drop in the construction equipment industry and a weaker demand in the agricultural business.

**Iveco** posted revenues of €3.3 billion for H1 2009, down 45.9% over the same period for the prior year as a result of the severe crisis in its reference markets.

Revenues for the **Components and Production Systems** businesses totalled €4.9 billion, decreasing 36.4% over the first half of 2008 due to lower volumes for all Sectors.

### Trading profit/(loss)

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

Group **trading profit** for the period was €262 million, down from the €1,897 million recorded in H1 2008. Aggressive cost containment measures and rigorous management of the Group's operating leverage limited the impact of the significant drop in demand.

For H1 2009, **Fiat Group Automobiles** reported trading profit of €125 million. The decrease over the €436 million figure for the first six months of 2008 was attributable to the fall in volumes, unfavourable product mix resulting from the weak demand for light commercial vehicles and pricing pressure in Brazil which were partially offset by cost containment measures.

Trading profit for **CNH** was €172 million, down €425 million from the €597 million figure for H1 2008. Weakness in construction equipment markets and lower volumes for agricultural equipment were only partially offset by cost containment measures and pricing actions.

In H1 2009, **Iveco** had a trading profit of €6 million, compared to a €470 million profit for the same period in 2008, with the decrease reflecting the sharp contraction in sales volumes.

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

### Operating profit/(loss)

**Operating profit** for H1 2009 was €29 million, compared to €1,914 million for the first six months of 2008. This decrease reflects the decline in trading profit (down €1,635 million) and the €250 million difference in semester-to-semester one-offs (net unusual income of €17 million for H1 2008, €233 million net expense for H1 2009).

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

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

### Profit/(loss) for the period

**Net financial expense** totalled €371 million (€441 million for H1 2008) and included a €53 million gain from the marking-to-market of two stock option-related equity swaps. For H1 2008, the same item presented a €142 million loss. Net of this item, financial expense for the first half increased €125 million, substantially due to higher levels of debt.

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

The **loss before taxes** was €376 million for the first half (€1,591 million profit in H1 2008), reflecting a significantly lower operating result and a decrease in investment income (down €152 million), partially offset by lower net financial expense.

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

There was a **net loss** for the first half of €590 million, compared with a profit of €1,073 million for the same period in 2008.

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



## Operating Performance by Business

### Automobiles

#### Net revenues

| 1 <sup>st</sup> Half |        |          |                               | 2 <sup>nd</sup> Quarter |       |          |
|----------------------|--------|----------|-------------------------------|-------------------------|-------|----------|
| 2009                 | 2008   | % change | (€ million)                   | 2009                    | 2008  | % change |
| <b>12,505</b>        | 14,599 | -14.3    | <b>Fiat Group Automobiles</b> | <b>6,905</b>            | 7,770 | -11.1    |
| <b>226</b>           | 398    | -43.2    | <b>Maserati</b>               | <b>111</b>              | 205   | -45.9    |
| <b>891</b>           | 969    | -8.0     | <b>Ferrari</b>                | <b>450</b>              | 513   | -12.3    |
| <b>(82)</b>          | (131)  | -        | <b>Eliminations</b>           | <b>(37)</b>             | (75)  | -        |
| <b>13,540</b>        | 15,835 | -14.5    | <b>Total</b>                  | <b>7,429</b>            | 8,413 | -11.7    |

#### Trading profit/(loss)

| 1 <sup>st</sup> Half |      |        |                               | 2 <sup>nd</sup> Quarter |      |        |
|----------------------|------|--------|-------------------------------|-------------------------|------|--------|
| 2009                 | 2008 | Change | (€ million)                   | 2009                    | 2008 | Change |
| <b>125</b>           | 436  | -311   | <b>Fiat Group Automobiles</b> | <b>155</b>              | 243  | -88    |
| <b>5</b>             | 22   | -17    | <b>Maserati</b>               | <b>2</b>                | 12   | -10    |
| <b>124</b>           | 164  | -40    | <b>Ferrari</b>                | <b>70</b>               | 105  | -35    |
| <b>254</b>           | 622  | -368   | <b>Total</b>                  | <b>227</b>              | 360  | -133   |
| <b>1.9</b>           | 3.9  |        | <b>Trading margin (%)</b>     | <b>3.1</b>              | 4.3  |        |

#### Fiat Group Automobiles

Fiat Group Automobiles posted **revenues** of €6.9 billion for the **second quarter**, down 11.1% over the prior year, due to the significant contraction in the global automotive market. Nearly one-third of the revenue decline was due to unfavourable exchange rate movements.

During the quarter, the Sector delivered a total of 591,100 cars and light commercial vehicles, down 8.3% over Q2 2008. In Western Europe, total deliveries decreased 7.2% to 356,400 units. Volumes were substantially flat in Italy (-0.3%), but dropped in France (-22%), Great Britain (-30.9%) and Spain (-71.5%). A significant increase was achieved in Germany (+46.4%).

For passenger cars only, Fiat Group Automobiles delivered a total of 514,600 units during the quarter, representing a 1.3% decrease over Q2 2008. Against an overall market decline of 3.3%, deliveries in Western Europe increased 3.4% to 317,600 units. Passenger car deliveries were up 7.2% in Italy, running counter to the market trend, but fell in several of the main Western European markets: France (-10.4%), Great Britain (-22.4%) and Spain (-67.7%). Performance in Germany was exceptional (+108.7%), with FGA's growth significantly outpacing market.

FGA's strong offering of environmentally-friendly cars enabled it to fully benefit from eco-based government incentives. The Fiat brand, in particular, had extremely positive performance. In Europe, the Fiat Panda and Fiat 500 continue to be the most sold A-segment cars and the Punto was one of the most sold cars in the B-segment.

In Q2 2009, the Western European passenger vehicle market declined 3.3% year-on-year. Scrapping incentives introduced by governments in several major markets significantly limited the fall in demand. In Germany, the introduction of incentives and reform of the annual vehicle tax were particularly effective and stimulated a 32.8% increase in demand for the period. The 3.8% year-on-year increase in demand in France was also positively impacted by incentives. In Italy, the decrease in demand in the second quarter was limited to 1.4% as the positive impact of scrapping incentives introduced in February began to flow through to the market. By contrast, however, there was continued deterioration in Spain (-33.7%) and Great Britain (-21.2%), where incentives were only introduced towards

the end of the quarter. In Brazil, demand increased 3.8%, partially due to government incentives aimed at encouraging purchases of new cars at the entry level.

Despite the negative performance of the market overall, Fiat Group Automobiles achieved significant gains in market share, achieving a 34.5% share in Italy (+1.6 percentage points over Q2 2008) and 9.2% share in Western Europe (+0.9 percentage points). The company retained its position as 4<sup>th</sup> ranked automobile manufacturer in Western Europe. Fiat Group Automobiles' relative performance was particularly strong in Germany (+2.0 percentage points to 5.4%) and positive in France (+0.3 percentage points to 4.6%). The Fiat brand achieved a 7.5% share in Western Europe (+0.8 percentage points over Q2 2008) and a 26.8% share in Italy (+1.2 percentage points).

A total of 76,500 light commercial vehicles were delivered in Q2 2009, representing a decline of 37.9% over the second quarter of 2008. For Western Europe, deliveries were down 49.7% to 38,800 units. Fiat Professional's share in Western Europe, where the market contracted 34.3%, increased to 14.4% (+1.2 percentage points over Q2 2008). In Italy, share for the period was 40.1% (-4.7 percentage points), principally due to the sharp decline in the camper segment where the company has long held a leading position.

In Brazil, deliveries for cars and light commercial vehicles increased 1% over Q2 2008. FGA maintained market leadership with a 25.2% market share (+0.2 percentage points).

After a negative first quarter (€30 million loss), Fiat Group Automobiles recorded a **trading profit** of €155 million for Q2 2009, compared with €243 million for Q2 2008. This decrease reflected the contraction in volumes, destocking actions, unfavourable product mix driven lower sales of light commercial vehicles and pricing pressure in Brazil, which were nearly offset by cost reduction measures and tight controls on the operating structure of the sector.

Fiat Group Automobiles had **revenues** of €12.5 billion for the **first half** of 2009, down 14.3% over the first six months of 2008 due to the significant contraction in demand and unfavourable currency impacts.

For H1 2009, Fiat Group Automobiles delivered a total of 1,055,700 passenger cars and light commercial vehicles, down 12.6% over the first six months of 2008 (-6.8% for passenger cars only). In Western Europe, deliveries declined 12% to 632,100 units (-2.6% for passenger cars only). Fiat Group Automobiles reported significant gains in Germany (+65.8%), but experienced declines in Italy (-12.2%), France (-16.4%), Great Britain (-30.5%) and Spain (-73.1%).

The Western European passenger car market contracted 9.8% over the first six months of the year, mainly reflecting the sharp declines recorded in the early part of the year. Marked declines in demand continued in Italy (-10.7%), Spain (-38.3%) and Great Britain (-25.9%). The passenger car market grew in Germany (+26.1%), however, and was flat in France.

Fiat Group Automobiles' market share in Italy was 33.4% (+1.4 percentage points over H1 2008), continuing the positive trend. In Western Europe, market share increased to 9.1% (+0.8 percentage points).

Light commercial vehicle deliveries totalled 142,300 units for the first six months of 2009, a decrease of 37.7% over the same period in 2008. In Western Europe, where overall market demand fell 34.1%, total deliveries decreased 50% to 71,200 units. Market share for Fiat Professional decreased to 40.1% in Italy (-3.4 percentage points) and rose to 13.2% in Western Europe (+0.8 percentage points).

Deliveries were down for passenger cars and light commercial vehicles in Brazil (-2.9%). Market share decreased 0.6 percentage points to 24.5%, but Fiat Group Automobiles maintained its market leadership.

For H1 2009, Fiat Group Automobiles reported **trading profit** of €125 million. The decrease over the €436 million figure for the first six months of 2008 was attributable to the fall in volumes, unfavourable product mix resulting from weak demand for light commercial vehicles and pricing pressure in Brazil which were partially offset by cost containment measures.

The Fiat 500C – the soft top convertible version presented in March at the Geneva Motor Show – was introduced at dealer showrooms in Italy on July 4<sup>th</sup> to coincide with the new 500's second birthday and the 52<sup>nd</sup> anniversary of the launch of the original version. The Fiat 500 has reached approximately 390,000 orders in 59 markets since launch.

The Fiat brand also presented the Panda Panda Cross during the first half, the first low environmental impact City SUV, and the special series Fiat Panda 4x4 Adventure. The Sedici was also upgraded, with modifications to the

interior and exterior styling and two new Euro 5 engines being offered. Also of note is the expansion of the Fiat brand's bifuel (LPG/gasoline and CNG/gasoline) range of vehicles. The Punto Classic and the Idea were added to the existing line up of the Panda, Grande Punto and Bravo.

Alfa Romeo unveiled the MiTo GTA concept car, a prototype of the brand's future sporting style, which offers an optimised power-to-weight ratio and also introduced two new Euro 5 engines, the 2.0-litre, 179hp JTDM diesel and the 1750, 200hp Turbo gasoline (TBI) which will power the Brera, the Spider and the newly enhanced 159.

Lancia also announced the Delta Executive, the brand's prestigious new flagship model, and the bifuel LPG/gasoline "ECOchic" Ypsilon and Musa.

Fiat Professional released the Ducato 140 Natural Power, which offers optimised performance, low fuel consumption and minimal emissions.

In the area of technical innovation, Fiat Group Automobiles and FPT Powertrain Technologies presented the MultiAir system, which is destined to significantly improve performance and fuel consumption for gasoline engines. This autumn, the Alfa MiTo will be the first vehicle equipped with the new system.

The Fiat brand received an important recognition for the second consecutive year, being named as the lowest average CO<sub>2</sub> emissions (133.7g/km) brand for 2008 among the top-selling brands in 21 European markets (JATO ranking).

During the period, the Tofas plant in Bursa, Turkey passed a significant milestone of 3 million vehicles produced. As part of the World Class Manufacturing programme, two FGA plants achieved Silver Level certification: Melfi (the first Italian plant to achieve this level) and Tychy in Poland.

## Maserati

For **Q2 2009**, Maserati reported €111 million in **revenues**, a decrease of 45.9% over the same period in 2008. A total of 1,169 cars were delivered to the network during the quarter, down 48.3% year-on-year.

Due to the significant cost containment measures taken, there was a €2 million **trading profit** for the quarter (€12 million for Q2 2008) despite the large drop in revenues.

Maserati reported €226 million in **revenues** for **H1 2009**, down 43.2% over the same period for the prior year. Sales to the network totalled 2,326 units, representing a 48.2% decrease. The Sector's reference markets also suffered an average year-on-year reduction of 47% for the period.

**Trading profit** for the first six months of 2009 was €5 million, compared with €22 million for the same period in 2008. The decline was wholly volume driven.

At the Detroit Motor Show in January, the company presented a new entrant to the luxury sport sedan category, the Quattroporte Sport GT S: a true driving machine dressed up as a luxury sedan. This car is the best compromise ever achieved by Maserati between a luxury sedan and a sports car. The new Maserati GranTurismo S Automatic was presented at the Geneva Motor Show in March.

## Ferrari

For **Q2 2009**, Ferrari reported **revenues** of €450 million, down 12.3% over the same period in 2008 during which the company experienced its highest ever sales volumes. The fall was attributable to lower sales volumes, a less favourable sales mix and unfavourable currency movements. During the period, 1,574 vehicles were delivered to the network, an 11% year-on-year decrease: deliveries of 8-cylinder vehicles rose, driven by the addition of the California to the product range, while sales of the 12-cylinder 599 GTB Fiorano and 612 Scaglietti decreased. Sales to end customers totalled 1,746 units (-6.2%).

Ferrari closed Q2 2009 with a **trading profit** of €70 million, compared to €105 million for Q2 2008. The year-on-year decrease reflects the negative impact of volumes and product mix (both of which were particularly favourable in Q2

2008), in addition to unfavourable currency impacts. The decline was partially compensated by increased efficiencies in production and overhead costs, in addition to the positive contribution of licensing activities.

For **H1 2009**, Ferrari recorded **revenues** of €891 million, down 8% over the same period for the prior year. A total of 3,145 vehicles (-8%) were delivered to dealers and sales to end customers totalled 3,226 units (-8%).

**Trading profit** was €124 million for the first half, compared to €164 million for the first six months of 2008. The negative impact of lower volumes and a less favourable sales mix was partly offset by improved efficiencies, including Formula 1 costs, and the positive contribution of licensing activities.

During the period, Ferrari presented two new products, both unveiled at the Geneva Motor Show. The Handling GT Evoluzione (HGTE) performance package for the 599 GTB Fiorano and the 599XX. The HGTE package enhances the handling performance and responsiveness of the 599 GTB Fiorano. The 599XX, on the other hand, is targeted at a select customer base which wants the highest level of technological innovation available.

## Agricultural and Construction Equipment

| 1 <sup>st</sup> Half |              |                           | 2 <sup>nd</sup> Quarter |              |
|----------------------|--------------|---------------------------|-------------------------|--------------|
| 2009                 | 2008         | (€ million)               | 2009                    | 2008         |
| <b>5,458</b>         | <b>6,608</b> | <b>Net revenues</b>       | <b>2,860</b>            | <b>3,631</b> |
| -17.4                |              | % change                  | -21.2                   |              |
| <b>172</b>           | <b>597</b>   | <b>Trading profit</b>     | <b>123</b>              | <b>399</b>   |
| -425                 |              | Change                    | -276                    |              |
| <b>3.2</b>           | <b>9.0</b>   | <b>Trading margin (%)</b> | <b>4.3</b>              | <b>11.0</b>  |

CNH – Case New Holland had **revenues** of €2.9 billion in **Q2 2009**, a decrease of 21.2% over Q2 2008 (-31.2% in US dollar terms) reflecting the global construction equipment industry decline, destocking actions as well as weaker market conditions in the agricultural business in most regions, compared to the record levels registered in Q2 2008.

In Q2 2009, the global market for agricultural equipment decreased by 11%, with a decline in retail unit volumes for tractors and combines of 10% and 27%, respectively, compared to record Q2 2008 levels. Industry demand for tractors was down in all regions, except for Rest of World. Demand for combine harvesters declined globally except for North America, where it increased by 28%.

In the tractor market, CNH gained share in Latin America, Western Europe and in North America for higher horsepower models; market share declined in the Rest of World where demand in developing countries such as China is mainly satisfied by local, low-range products. In the global market for combine harvesters, CNH share increased in Rest of the World and was maintained in Western Europe and Latin America; in North America the share decreased due to the timing of deliveries.

Overall construction equipment industry unit retail sales dropped 47% in Q2 2009, declining in all regions. Industry sales of heavy construction equipment were down 40%, with Western Europe and Latin America declining significantly more than other regions. Light construction equipment fell 52% driven by sharp declines in all regions, with Rest of World decreasing less than other markets.

CNH market share for both light and heavy equipments was up for the quarter in Latin America and in Western Europe, North America was essentially flat. In Rest of the World, where CNH market position is not particularly strong, share decreased.

As a result of the continuing weak trading conditions in the global construction equipment market, CNH has undertaken a thorough review of the positioning of its construction equipment brands, and has undertaken a series of actions to reduce its operating costs in this area and strengthen the competitiveness of its product portfolio.

CNH closed the second quarter of 2009 with a **trading profit** of €123 million, representing a €276 million year-on-year decrease (€399 million for Q2 2008). Cost containment measures and pricing actions initiated at the end of 2008 did

not fully offset the significant drop in volumes in the construction equipment market and lower volumes for agricultural equipment.

CNH had **revenues** of €5.5 billion for **H1 2009**, down 17.4% over the same period in 2008. In US dollar terms, revenues declined by 28.1% reflecting the drop in the construction equipment industry and a weaker demand in the agricultural business.

**Trading profit** was €172 million, down €425 million from the €597 million figure for H1 2008. Weakness in construction equipment markets and lower volumes of agricultural equipment were only partially offset by cost containment measures and pricing actions.

Case IH Agriculture launched three new models with (CVT) continuously variable transmissions in the Farmall compact tractor line and expanded the Magnum tractor range. The new Austoft sugar cane harvester designed for developing markets in Africa, India and China was also launched during the first half. Finally, the international region saw the introduction of the Quantum N and V specialty tractors, enlarging the narrow and vineyard offering.

New Holland Agriculture launched the new Class 9 (CR9080) 500+hp combine in North America and Australia and extended the brand's new line of large and small balers to North America. In Latin America, the brand launched the 75hp TT4030 standard tractor, ideal for small and mid-sized farms. It also invested for the third quarter launch of its new flagships T7000 series tractors (167-225hp), with continuously variable "Auto Command"<sup>TM</sup> transmissions and new armrest control console, in North America and Western Europe.

Case Construction introduced new B-series excavators, including long-reach, mass and compact models, with increased fuel efficiency and lower noise levels.

New Holland Construction focused on non-residential construction, integrating its current product offering with configurations specific to infrastructure and demolition, as well as waste management applications and added several new features to its North American crawler excavators to improve product applicability and safety.

## Trucks and Commercial Vehicles

| 1 <sup>st</sup> Half |              |                           | 2 <sup>nd</sup> Quarter |              |
|----------------------|--------------|---------------------------|-------------------------|--------------|
| 2009                 | 2008         | (€ million)               | 2009                    | 2008         |
| <b>3,296</b>         | <b>6,092</b> | <b>Net revenues</b>       | <b>1,773</b>            | <b>3,122</b> |
| -45.9                |              | % change                  | -43.2                   |              |
| <b>6</b>             | <b>470</b>   | <b>Trading profit</b>     | <b>18</b>               | <b>248</b>   |
| -464                 |              | Change                    | -230                    |              |
| <b>0.2</b>           | <b>7.7</b>   | <b>Trading margin (%)</b> | <b>1.0</b>              | <b>7.9</b>   |

In **Q2 2009**, Iveco reported **revenues** of €1.8 billion, down 43.2% year-over-year, mainly due to lower sales volumes resulting from the severe economic crisis.

Iveco delivered 25,921 vehicles, a 56.1% decrease over the same period in 2008, reflecting a sharp drop in demand and measures to reduce dealer inventories. A total of 17,092 vehicles were delivered in Western Europe (-55.1%). Significant declines were experienced in all principal markets including Italy (-40.7%), France (-59.2%) and Germany (-54%) and were particularly marked in Great Britain (-77.8%) and Spain (-64%). Volumes were also down in other regions and fell 77.9% in Eastern Europe and 29.8% in Latin America.

In Western Europe, the market for ≥2.8 ton trucks and commercial vehicles contracted significantly (-39.1%) over Q2 2008. Demand declined significantly in all segments: -37.6% for light vehicles, -35% for medium vehicles and -45.5% for heavy vehicles. Demand also fell sharply in all major European markets: Italy (-35.7%), France (-33.5%) and Germany (-29.8%), with particularly sharp declines in Great Britain (-50.1%) and Spain (-58.9%), which had already experienced severe contractions in 2008.

Iveco's market share in Western Europe was 9.0% for the quarter, down 1 percentage point over the second quarter of 2008. Share of the light vehicle segment was down 0.9 percentage points, reflecting continuing competition from car-based "van" models. Share of the heavy segment fell 1.8 percentage points, driven by the significant drop in the Spanish market. Iveco increased its relative share in Spain, however, by 1.2 percentage points. Share of the medium segment decreased slightly (-0.3 percentage points), although significant improvements were recorded in Italy (+4.4 percentage points) and France (+4.5 percentage points).

Iveco closed the second quarter with a **trading profit** of €18 million, compared with a profit of €248 million for Q2 2008. The decrease was primarily attributable to the sharp reduction in sales volumes, only partially offset by extensive cost containment measures adopted throughout the organisation. After-sales activities, Latin America and the special vehicles business continued to provide margin support.

Iveco posted **revenues** of €3.3 billion for **H1 2009**, down 45.9% over the same period for the prior year.

Iveco delivered 47,406 vehicles, a 59.5% decrease over the same period in 2008, reflecting the sharp drop in demand and measures to reduce dealer inventories. A total of 31,523 vehicles were delivered in Western Europe (-59.6%), with sharp declines in all markets. Volumes were also down in other regions, with deliveries falling 79.3% in Eastern Europe and 31.4% in Latin America.

In Western Europe, where the market contracted 37.7% over the first half of 2008, Iveco had an overall market share of 9.2%, down 0.7 percentage points over H1 2008. Iveco's share declined in both the light segment (-0.6 percentage points) and heavy segment (-1.8 percentage points). In the latter segment, Iveco nevertheless posted a notable performance in Spain (+5.3 percentage points) and a share increase in Italy (+0.3 percentage points). Market share was flat in the medium segment compared to H1 2008, with significant improvements recorded in Italy (+5.6 percentage points), France (+4.5 percentage points) and Great Britain (+0.9 percentage points).

In H1 2009, Iveco had a **trading profit** of €6 million, compared to a €470 million profit for the same period in 2008, with the decrease reflecting the sharp contraction in sales volumes.

In March, the Genlyon, the first product released by the joint venture between SAIC and Iveco, was presented in Beijing. This new "heavyweight" from SAIC Iveco Hongyan Commercial Vehicles (SIH) was developed in China and brings Iveco's technological excellence and European standard of quality to the Chinese market. The launch coincided with the world debut of the new Cursor 9 engine which is available in four versions ranging from 270hp to 400hp.

During the second quarter, Iveco launched the EcoDaily, the latest transformation of a model that, so far, has sold 2 million units. The new vehicle underwent both styling and engine upgrades, in addition to enhancements to comfort and electronics. The EcoDaily's principal feature is the two engines which meet the strict new EEV standard (Enhanced Environmentally-friendly Vehicle): a CNG/gasoline bifuel engine and an electric motor.

Development and testing of innovative vehicles included delivery of a hybrid parallel diesel/electric Eurocargo, the first European vehicle of its type and size for use in urban areas.

Significant new long-term orders received during the period included an order for 4,500 low environmental impact Daily vehicles for Deutsche Post.



## Components and Production Systems

### Net revenues

| 1 <sup>st</sup> Half |       |          |  | 2 <sup>nd</sup> Quarter |       |          |
|----------------------|-------|----------|--|-------------------------|-------|----------|
| 2009                 | 2008  | % change | (€million)                             | 2009                    | 2008  | % change |
| <b>2,360</b>         | 4,093 | -42.3    | <b>FPT Powertrain Technologies</b>     | <b>1,253</b>            | 2,105 | -40.5    |
| <b>2,128</b>         | 2,948 | -27.8    | <b>Components</b> (Magneti Marelli)    | <b>1,152</b>            | 1,616 | -28.7    |
| <b>259</b>           | 462   | -43.9    | <b>Metallurgical Products</b> (Teksid) | <b>141</b>              | 239   | -41.0    |
| <b>355</b>           | 511   | -30.5    | <b>Production Systems</b> (Comau)      | <b>169</b>              | 259   | -34.7    |
| <b>(224)</b>         | (342) | -        | <b>Eliminations</b>                    | <b>(118)</b>            | (181) | -        |
| <b>4,878</b>         | 7,672 | -36.4    | <b>Total</b>                           | <b>2,597</b>            | 4,038 | -35.7    |

### Trading profit/(loss)

| 1 <sup>st</sup> Half |      |        |  | 2 <sup>nd</sup> Quarter |      |        |
|----------------------|------|--------|--|-------------------------|------|--------|
| 2009                 | 2008 | Change | (€million)                             | 2009                    | 2008 | Change |
| <b>(84)</b>          | 134  | -218   | <b>FPT Powertrain Technologies</b>     | <b>(26)</b>             | 87   | -113   |
| <b>(39)</b>          | 117  | -156   | <b>Components</b> (Magneti Marelli)    | <b>1</b>                | 72   | -71    |
| <b>(12)</b>          | 28   | -40    | <b>Metallurgical Products</b> (Teksid) | <b>(4)</b>              | 13   | -17    |
| <b>(19)</b>          | 2    | -21    | <b>Production Systems</b> (Comau)      | <b>(12)</b>             | 1    | -13    |
| <b>(154)</b>         | 281  | -435   | <b>Total</b>                           | <b>(41)</b>             | 173  | -214   |
| <b>(3.2)</b>         | 3.7  |        | <b>Trading margin (%)</b>              | <b>(1.6)</b>            | 4.3  |        |

### FPT Powertrain Technologies

FPT Powertrain Technologies reported €1.3 billion in **revenues** for **Q2 2009**, a 40.5% year-on-year decrease. Sales to external customers and joint ventures accounted for 15% of the total (21% for Q2 2008).

The Passenger & Commercial Vehicles product line closed the quarter with revenues of €891 million (-20.2%), 93% of which was from sales to Fiat Group companies. A total of 631,000 engines (-12.2%) and 579,000 transmissions (-2%) were sold during the quarter.

Industrial & Marine reported revenues of €360 million, down 63.8% over the second quarter of 2008 due to sharp volume declines. A total of 62,000 engines were sold (down 61%), primarily to Iveco (37%), CNH (27%) and Sevel (25%), the JV for light commercial vehicles. In addition, 12,000 transmissions (-66%) and 23,000 axles (-74%) were delivered.

FPT closed the second quarter of 2009 with a **trading loss** of €26 million, compared to a trading profit of €87 million for the same period in 2008. The sharp contraction in volumes and less favourable sales mix were only partially offset by measures to reduce purchasing, manufacturing and overhead costs.

FPT reported €2.4 billion in **revenues** for **H1 2009**, a 42.3% year-on-year decrease. Sales to external customers and joint ventures accounted for 16% of the total (22% for 2008). For H1 2009, Passenger & Commercial Vehicles reported revenues of €1,601 million (-24.3%), selling 1,122,000 engines (-20%) and 1,048,000 transmissions (-10%). Industrial & Marine had revenues of €751 million (-62%), delivering a total of 127,000 engines (-60%).

FPT reported a **trading loss** of €84 million for H1 2009, compared to a trading profit of €134 million for the same period in 2008. The first six months of the year were also heavily influenced by the sharp decline in volumes and a less favourable mix, partially compensated for through increased efficiencies.

FPT began the year with the presentation of the MultiAir system, an electro-hydraulic valve management mechanism, which allows direct control of the air intake and combustion for gasoline engines. The result is an engine which produces 10% more power and 15% more torque at low revolution than a traditional engine having an equivalent cubic capacity, while at the same time delivering a reduction in fuel consumption and CO<sub>2</sub> emissions of 10%.

FPT supplied Fiat Group Automobiles with the new engines for the Alfa MiTo (the 1.4-litre, 120hp Turbo gasoline and the 1.3-litre, 90hp JTDm diesel).

FPT Powertrain Technologies also released the 3-litre, 136hp engine for the Fiat Ducato 140 Natural Power, powered by CNG and gasoline.

For the new Iveco EcoDaily, FPT Powertrain Technologies developed two 2.3-litre engines (106hp and 126hp) and two 3-litre engines (140hp and 170hp). The latter meet the EEV standard (Enhanced Environmentally-friendly Vehicle), the strictest emissions standard in Europe. FPT's range of engines for the EcoDaily was completed with the Natural Power version, a bifuel engine (CNG/gasoline) that is also EEV compliant.

Developments in diesel applications for medium- and heavy-duty vehicles include the launch of production on the new CNG-powered Cursor 8 engine, which offers improved performance and complies with the strictest emissions standards.

In June, FPT signed a strategic cooperation agreement with Perkins Engine Company Limited for the long-term supply of a "clean" 3.4-litre engine for use on agricultural and construction equipment. In May, the SAIC Fiat Powertrain Hongyan joint venture launched production of Cursor 9 diesel engines at the new site in Chongqing.

### **Magneti Marelli**

Magneti Marelli reported €1,152 million in **revenues** for **Q2 2009**, down 28.7% over the same period in 2008, mainly due to the overall decline in volumes experienced across business lines (with the exception of positive sales performance in China) and unfavourable exchange rates.

Market conditions continued to be difficult in the second quarter, but the level of revenue decline recorded by the Sector was less severe than for the first quarter, due in part to the positive effect of government incentives introduced in several markets.

The Lighting business saw a slight improvement, especially in Italy, Turkey and the Mercosur region. Revenue increases in Germany and the Czech Republic were only felt in June, however. Engine Control partially offset the decrease recorded in Europe with improvements in China and India. There was an increase in sales of Suspension Systems and Shock Absorbers in Poland, to both external and Fiat Group customers, of Exhaust Systems in Brazil, to external customers, and of telematic products (Portable Navigation Device) for the Fiat 500.

For Q2 2009, Magneti Marelli posted a **trading profit** of €1 million, reversing the negative result recorded for the first quarter of 2009. Compared to Q2 2008 (trading profit of €72 million), trading performance was impacted by lower sales volumes and a less favourable product mix, partly offset by improved production and purchasing efficiencies and the initial effects of overhead reductions.

For the **first half** of 2009, Magneti Marelli reported **revenues** of €2,128 million (-27.8%).

Magneti Marelli reported a **trading loss** of €39 million for the first half of 2009 compared to a trading profit of €117 million for the corresponding period in 2008. This decrease was attributable to the sharp decline in volumes, offset in part by cost containment measures implemented.

During the first half, Magneti Marelli produced many components for the Fiat 500C, most notable of which was the Stop&Start system, and shock absorbers for the Punto and Linea produced in Brazil. Numerous other components for engines, lighting and electronic systems were also designed and produced for several major European automakers.

### **Teksid**

For **Q2 2009**, Teksid reported **revenues** of €141 million, a decrease of 41% over the second quarter of 2008 reflecting the crisis in its principal markets. Volumes decreased 37.8% for the Cast Iron business unit and 19.6% for the Aluminium business unit.

Teksid closed the quarter with a **trading loss** of €4 million, compared to a €13 million trading profit for the second quarter of 2008, reflecting a significant drop in volumes.



Teksid had **revenues** of €259 million for **H1 2009**, down 43.9% over the first six months of 2008, reflecting lower volumes for the Cast Iron business unit (-41.7%) and the Aluminium business unit (-28.6%).

Teksid closed the first six months of 2009 with a €12 million **trading loss**, compared to a €28 million trading profit for the same period in 2008.

## Comau

Comau reported €169 million in **revenues** for **Q2 2009**, down 34.7% over the second quarter of 2008. Assuming a constant scope of operations, the decrease in revenues was 27.5%, mainly attributable to the Body Welding operations.

Order intake was €139 million, down 49% over the second quarter of 2008 on a comparable scope of operations.

Comau reported a €12 million **trading loss** for Q2 2009, compared to a €1 million trading profit for Q2 2008. The decrease was primarily attributable to the Body Welding and Die-cutting operations.

For **H1 2009**, Comau had **revenues** of €355 million, down 30.5% over the same period in 2008 (-23.3% on a comparable scope of operations), primarily due to lower revenues for the Body Welding operations.

Order intake for the period was €364 million, down 41% over H1 2008. The order backlog at the end of June was €402 million, down 13.4% over year-end 2008 on a comparable scope of operations.

Comau reported a **trading loss** of €19 million for H1 2009, compared to a trading profit of €2 million for H1 2008. The decrease was primarily attributable to the Body Welding and Die-cutting operations.

## Other Businesses

Other Businesses includes the contribution from the Group's publishing businesses, service companies and holding companies. In **Q2 2009**, Other Businesses had **revenues** of €284 million, down 24.5% year-over-year.

For Q2 2009, Other Businesses reported a **trading loss** of €17 million, including the impact of eliminations and consolidation adjustments, compared to a loss of €49 million for the same period in 2008.

Other Businesses had **revenues** of €550 million for **H1 2009**, down 21.5% over the same period for the prior year.

For H1 2009, there was a **trading loss** of €16 million compared to a loss of €73 million for the first six months of 2008.

## Consolidated Statement of Cash Flows

Following is a summary statement of cash flows and related comments. A complete statement of cash flows is provided in the section 'Half-year condensed financial statements'.

| (€ million)  | 1 <sup>st</sup> Half 2009 | 1 <sup>st</sup> Half 2008 (*) |
|--|---------------------------|-------------------------------|
| <b>A) Cash and cash equivalents at beginning of period (as reported)</b> | <b>3,683</b>              | <b>6,639</b>                  |
| Cash and cash equivalents included under Assets held for sale            | -                         | 2                             |
| <b>B) Cash and cash equivalents at beginning of period</b>               | <b>3,683</b>              | <b>6,641</b>                  |
| <b>C) Cash from/(used in) operating activities</b>                       | <b>1,621</b>              | <b>1,706</b>                  |
| <b>D) Cash from/(used in) investing activities</b>                       | <b>(1,249)</b>            | <b>(3,263)</b>                |
| <b>E) Cash from/(used in) financing activities</b>                       | <b>2,076</b>              | <b>(670)</b>                  |
| Currency translation differences   | 91                        | (6)                           |
| <b>F) Net change in cash and cash equivalents</b>                        | <b>2,539</b>              | <b>(2,233)</b>                |
| <b>G) Cash and cash equivalents at end of period</b>                     | <b>6,222</b>              | <b>4,408</b>                  |
| of which: Cash and cash equivalents included under Assets held for sale  | -                         | -                             |
| <b>H) Cash and cash equivalents at end of period (as reported)</b>       | <b>6,222</b>              | <b>4,408</b>                  |

(\*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Half-year condensed financial statements, the item "Cash from operating activities" published in the 2008 Half-yearly Financial Report for the six months ended 30 June 2008 was reduced by €93 million, with "Cash used in investing activities" reduced by the same amount.

During the first half of 2009, €1,621 million in cash was generated by **operating activities**, consisting of a €962 million decrease in working capital (calculated on a comparable scope of operations and at constant exchange rates) and €659 million in income-related cash inflows (calculated as net profit plus amortisation and depreciation, dividends, changes in provisions and various items related to sales with buy-back commitments and operating leases, net of "Gains/losses on disposal and Other non-cash items").

Cash used in **investing activities** totalled €1,249 million.

Expenditure for tangible and intangible assets (including €479 million in capitalised development costs) totalled €1,412 million.

Investments in subsidiaries and associates totalled €45 million and related primarily to a €31 million recapitalisation of the 50/50 joint venture Fiat India Automobiles Private Limited.

For the first six months of 2009, proceeds from the sale of non-current assets totalled €47 million and related to both tangible and intangible assets.

The €137 million decrease in receivables from financing activities was primarily attributable to a reduction in financing provided by the financial services companies of CNH - Case New Holland (mainly to end customers) as a result of lower business volumes.

Approximately €2.1 billion in cash was generated by **financing activities**, primarily in relation to utilisation of a new 3-year syndicated credit line for €1 billion, an increase in asset-backed financing and a €400 million term loan provided by the European Investment Bank, net of repayment at maturity of a USD 500 million bond issued by Case New Holland Inc. (equivalent to approximately €375 million).

## Consolidated Statement of Financial Position at 30 June 2009

At 30 June 2009, **total assets** amounted to €63,488 million, increasing €1,716 million from the €61,772 million figure at 31 December 2008.

**Non-current assets** totalled €24,858 million, an increase of €107 million over the figure for 31 December 2008.

The increase in deferred tax assets (+€158 million) and intangible assets (+€83 million) was in part offset by the decrease in leased assets (-€66 million), investments and other financial assets (-€37 million) and defined benefit plan assets (-€25 million).

Receivables from financing activities totalled €13,270 million at 30 June 2009, an increase of €134 million over 31 December 2008. Net of currency translation differences and write-downs, the decrease was €137 million.

**Working capital** (net of items related to vehicles sold under buy-back commitments and vehicles no longer subject to lease agreements which are included in inventory) was a negative €133 million, an €828 million decrease over the beginning of the period.

| (€ million)   |     | 30.06.2009 | 31.12.2008 | Change |
|---|-----|------------|------------|--------|
| Inventory   | (1) | 9,353      | 10,453     | -1,100 |
| Trade receivables   |     | 4,369      | 4,390      | -21    |
| Trade payables  |     | (12,597)   | (13,258)   | 661    |
| Net Current Taxes Receivable/(Payable) & Other Current Receivables/(Payables) | (2) | (1,258)    | (890)      | -368   |
| Working capital   |     | (133)      | 695        | -828   |

(1) Inventory is reported net of the value of vehicles sold under buy-back commitments by Fiat Group Automobiles and, following adoption of the improvement to IAS 16 in 2009, includes vehicles which are no longer subject to buy-back commitments or lease agreements of other Sectors and are held for sale. The value of these ex-lease vehicles at 31 December 2008 (€48 million) was deducted from inventory and, therefore, is reflected in the calculation of working capital.

(2) Other current payables included under the item Net Current Taxes Receivable/(Payable) & Other Current Receivables/(Payables) excludes the buy-back price payable to customers upon expiration of lease contracts and advanced payments from customers for vehicles sold under buy-back commitments, which is equal to the difference, at the contract date, between the initial sale price and the buy-back price. Recognition of such amounts is apportioned over the entire term of the contract.

At 30 June 2009, trade receivables, other receivables and receivables from financing activities falling due after that date and sold without recourse – and, therefore, eliminated from the balance sheet pursuant to the derecognition requirements of IAS 39 – totalled €4,574 million (€5,825 million at 31 December 2008). This amount includes financial receivables, mostly from the sales network, of €2,458 million (€3,181 million at 31 December 2008) sold to jointly-controlled financial services companies (FGA Capital group) and of €458 million (€752 million at 31 December 2008) sold to associate financial services companies (Iveco Finance Holdings Limited).

For the first six months of 2009, working capital (calculated on a comparable scope of operations and at constant exchange rates) decreased €962 million, principally due to the significant reduction of inventories during the second quarter, net of the decrease in trade payables (especially at Iveco and CNH), resulting from lower production levels.

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

| (€ million)  |     | 30.06.2009      | 31.12.2008      |
|--|-----|-----------------|-----------------|
| Financial payables   |     | <b>(23,939)</b> | (21,379)        |
| - Asset-backed financing   |     | <b>(7,539)</b>  | (6,663)         |
| - Other  |     | <b>(16,400)</b> | (14,716)        |
| Current financial receivables from jointly-controlled financial services entities  | (a) | <b>6</b>        | 3               |
| Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities |     | <b>(23,933)</b> | (21,376)        |
| Other financial assets   | (b) | <b>529</b>      | 764             |
| Other financial liabilities  | (b) | <b>(801)</b>    | (1,202)         |
| Other current securities   |     | <b>182</b>      | 177             |
| Cash and cash equivalents  |     | <b>6,222</b>    | 3,683           |
| <b>Net (Debt)/Cash</b>   |     | <b>(17,801)</b> | <b>(17,954)</b> |
| - Industrial Activities  |     | <b>(5,742)</b>  | (5,949)         |
| - Financial Services   |     | <b>(12,059)</b> | (12,005)        |

(a) Includes current financial receivables from FGA Capital.

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

**Financial payables** were €2,560 million higher for the period (approximately €2.1 billion, net of currency translation differences), mainly due to an increase in bank loans and asset-backed financing (+€1.2 billion and +€0.9 billion, respectively, net of currency differences), net of repayment at maturity of a bond issued by Case New Holland Inc. (approximately €0.4 billion).

At 30 June 2009, **Liquidity** (cash, cash equivalents and other current securities) totalled €6,404 million, a €2,544 million increase over the €3,860 million figure at year-end 2008.

Cash and cash equivalents included €1,105 million (€473 million at 31 December 2008) specifically allocated to debt servicing for securitisation vehicles and recognised under Asset-backed financing.

## **Industrial Activities and Financial Services**

The following tables provide a breakdown of the consolidated income statement, statement of financial position and statement of cash flows between “Industrial Activities” and “Financial Services”. The latter includes the retail financing, leasing and rental companies of CNH – Case New Holland, Iveco, Fiat Group Automobiles and Ferrari.

Financial Services activities also include FGA Capital (the joint venture between Fiat Group Automobiles and Crédit Agricole) and Iveco Finance Holdings Limited (the joint venture between Iveco and Barclays), which are accounted for under the equity method.

### **Basis of analysis**

The segmentation between Industrial Activities and Financial Services represents a sub-consolidation prepared on the basis of the core business activities carried out by each Group company.

Investments held by companies belonging to one activity segment in companies included in another segment are accounted for using the equity method. To avoid a misleading presentation of net profit, the results of investments accounted for in this manner are classified in the income statement under Result from Intersegment Investments.

The holding companies (Fiat S.p.A., FGI – Fiat Group International S.A., Fiat Partecipazioni S.p.A., Fiat Netherlands Holding N.V.) are classified under Industrial Activities.

The sub-consolidation of Industrial Activities also includes companies that perform centralised treasury activities (i.e., raising funding in the market and financing Group companies). These activities do not, however, include extension of financing to third parties.

## Operating Performance by Activity

### Second Quarter

| (€ million)                               | 2 <sup>nd</sup> Quarter 2009 |                       |                    | 2 <sup>nd</sup> Quarter 2008 (*) |                       |                    |
|---|------------------------------|-----------------------|--------------------|----------------------------------|-----------------------|--------------------|
|   | Consolidated                 | Industrial Activities | Financial Services | Consolidated                     | Industrial Activities | Financial Services |
| Net revenues                              | 13,184                       | 12,884                | 361                | 17,022                           | 16,743                | 372                |
| Cost of sales                             | 11,405                       | 11,187                | 279                | 14,019                           | 13,860                | 252                |
| Selling, general and administrative       | 1,112                        | 1,071                 | 41                 | 1,407                            | 1,363                 | 44                 |
| Research and development                  | 321                          | 321                   | -                  | 416                              | 416                   | -                  |
| Other income/(expense)                    | (36)                         | (39)                  | 3                  | (49)                             | (53)                  | 4                  |
| <b>Trading profit/(loss)</b>              | <b>310</b>                   | <b>266</b>            | <b>44</b>          | <b>1,131</b>                     | <b>1,051</b>          | <b>80</b>          |
| Gains/(losses) on disposal of investments | 2                            | 2                     | -                  | -                                | -                     | -                  |
| Restructuring costs                       | 132                          | 131                   | 1                  | 1                                | 1                     | -                  |
| Other unusual income/(expense)            | (22)                         | (22)                  | -                  | 1                                | 1                     | -                  |
| <b>Operating profit/(loss)</b>            | <b>158</b>                   | <b>115</b>            | <b>43</b>          | <b>1,131</b>                     | <b>1,051</b>          | <b>80</b>          |
| Financial income/(expense)                | (161)                        | (161)                 | -                  | (231)                            | (231)                 | -                  |
| Result from investments (**)              | (13)                         | (19)                  | 6                  | 55                               | 35                    | 20                 |
| <b>Profit/(loss) before taxes</b>         | <b>(16)</b>                  | <b>(65)</b>           | <b>49</b>          | <b>955</b>                       | <b>855</b>            | <b>100</b>         |
| Income taxes                              | 163                          | 152                   | 11                 | 309                              | 295                   | 14                 |
| <b>Profit/(loss) for the period</b>       | <b>(179)</b>                 | <b>(217)</b>          | <b>38</b>          | <b>646</b>                       | <b>560</b>            | <b>86</b>          |
| Profit/(loss) on intersegment investments | -                            | 38                    | (4)                | -                                | 86                    | 2                  |
| <b>Profit/(loss) for the period</b>       | <b>(179)</b>                 | <b>(179)</b>          | <b>34</b>          | <b>646</b>                       | <b>646</b>            | <b>88</b>          |

(\*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Half-year condensed financial statements, amounts for Q2 2008 published in the Half-yearly Financial Report for the six months ended 30 June 2008 have been adjusted as follows: a €55 million increase in net revenues (of which €38 million relates to industrial activities) and a €55 million increase in the cost of sales (of which €38 million relates to industrial activities).

(\*\*) This item includes income from investments as well as impairment (losses)/reversals on non-intersegment investments accounted for under the equity method.

### First Half

| (€ million)                               | 1 <sup>st</sup> Half 2009 |                       |                    | 1 <sup>st</sup> Half 2008 (*) |                       |                    |
|---|---------------------------|-----------------------|--------------------|-------------------------------|-----------------------|--------------------|
|   | Consolidated              | Industrial Activities | Financial Services | Consolidated                  | Industrial Activities | Financial Services |
| Net revenues                              | 24,452                    | 23,834                | 741                | 32,100                        | 31,582                | 733                |
| Cost of sales                             | 21,284                    | 20,841                | 566                | 26,688                        | 26,408                | 495                |
| Selling, general and administrative       | 2,191                     | 2,109                 | 82                 | 2,707                         | 2,617                 | 90                 |
| Research and development                  | 661                       | 661                   | -                  | 799                           | 799                   | -                  |
| Other income/(expense)                    | (54)                      | (53)                  | (1)                | (9)                           | (18)                  | 9                  |
| <b>Trading profit/(loss)</b>              | <b>262</b>                | <b>170</b>            | <b>92</b>          | <b>1,897</b>                  | <b>1,740</b>          | <b>157</b>         |
| Gains/(losses) on disposal of investments | -                         | -                     | -                  | 2                             | 2                     | -                  |
| Restructuring costs                       | 134                       | 132                   | 2                  | (3)                           | (3)                   | -                  |
| Other unusual income/(expense)            | (99)                      | (99)                  | -                  | 12                            | 12                    | -                  |
| <b>Operating profit/(loss)</b>            | <b>29</b>                 | <b>(61)</b>           | <b>90</b>          | <b>1,914</b>                  | <b>1,757</b>          | <b>157</b>         |
| Financial income/(expense)                | (371)                     | (371)                 | -                  | (441)                         | (441)                 | -                  |
| Result from investments (**)              | (34)                      | (47)                  | 13                 | 118                           | 79                    | 39                 |
| <b>Profit/(loss) before taxes</b>         | <b>(376)</b>              | <b>(479)</b>          | <b>103</b>         | <b>1,591</b>                  | <b>1,395</b>          | <b>196</b>         |
| Income taxes                              | 214                       | 184                   | 30                 | 518                           | 478                   | 40                 |
| <b>Profit/(loss) for the period</b>       | <b>(590)</b>              | <b>(663)</b>          | <b>73</b>          | <b>1,073</b>                  | <b>917</b>            | <b>156</b>         |
| Profit/(loss) on intersegment investments | -                         | 73                    | (5)                | -                             | 156                   | 5                  |
| <b>Profit/(loss) for the period</b>       | <b>(590)</b>              | <b>(590)</b>          | <b>68</b>          | <b>1,073</b>                  | <b>1,073</b>          | <b>161</b>         |

(\*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Half-year condensed financial statements, amounts for H1 2008 published in the Half-yearly Financial Report for the six months ended 30 June 2008 have been adjusted as follows: a €108 million increase in net revenues (of which €77 million relates to industrial activities), a €107 million increase in the cost of sales (of which €76 million relates to industrial activities) and an increase in other income (net of other expenses) of €1 million (related entirely to industrial activities).

(\*\*) This item includes income from investments as well as impairment (losses)/reversals on non-intersegment investments accounted for under the equity method.

## Industrial Activities

**Net revenues** for Industrial Activities for the second quarter of 2009 totalled €12,884 million, down 23% over the same period in 2008, with the profound global crisis effecting all Group Sectors.

For the first half of 2009, net revenues decreased 24.5% to €23,834 million.

Industrial Activities reported a **trading profit** of €266 million for the second quarter, compared with profit of €1,051 million for the second quarter of 2008, with the decrease principally attributable to the sharp drop in volumes. The impact was limited through effective cost containment measures and actions to realign production levels, including the temporary closure of certain plants.

Trading profit for the first six months of 2009 was €170 million, compared with €1,740 million for the same period in 2008.

Industrial Activities reported an **operating profit** of €115 million (€1,051 million for the second quarter of 2008), with the decline including €151 million in net unusual expense, primarily related to restructuring.

There was an operating loss of €61 million for the first half of 2009, compared with an operating profit of €1,757 million for the first six months of 2008. This decrease reflects the decline in trading profit and higher unusual expense, attributable primarily to restructuring costs and provisions for residual values on leased vehicles and vehicles in inventory at FGA and Iveco recorded in the first half of 2009.

## Financial Services

For the second quarter of 2009, **net revenues** for Financial Services totalled €361 million, down 3% over the same period in 2008.

| 1 <sup>st</sup> Half |            |            |  | 2 <sup>nd</sup> Quarter |            |             |
|----------------------|------------|------------|--|-------------------------|------------|-------------|
| 2009                 | 2008 (*)   | % change   | (€million)   | 2009                    | 2008 (*)   | % change    |
| <b>84</b>            | 64         | 31.3       | <b>Fiat Group Automobiles</b>                        | <b>40</b>               | 34         | 17.6        |
| <b>11</b>            | 5          | n.a.       | <b>Ferrari</b>                                       | <b>6</b>                | 3          | n.a.        |
| <b>586</b>           | 601        | -2.5       | <b>Agricultural and Construction Equipment (CNH)</b> | <b>287</b>              | 303        | -5.3        |
| <b>63</b>            | 64         | -1.6       | <b>Trucks and Commercial Vehicles (Iveco)</b>        | <b>29</b>               | 33         | -12.1       |
| <b>(3)</b>           | (1)        | n.a.       | <b>Eliminations</b>                                  | <b>(1)</b>              | (1)        | n.a.        |
| <b>741</b>           | <b>733</b> | <b>1.1</b> | <b>Total</b>   | <b>361</b>              | <b>372</b> | <b>-3.0</b> |

(\*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Half-year condensed financial statements, amounts for Q2 and H1 2008 for CNH – Case New Holland published in the Half-yearly Financial Report for the six months ended 30 June 2008 increased by €17 million and €31 million, respectively.

For the second quarter of 2009, the Financial Services businesses of Fiat Group Automobiles reported €40 million in revenues, an increase of €6 million (+17.6%), primarily attributable to higher growth in the financing portfolio in Brazil compared to the second quarter of 2008.

The Financial Services businesses of the Agricultural and Construction Equipment Sector reported revenues of €287 million, down 5.3% over the second quarter of 2008. In US dollar terms, revenues decreased 17.1% due to lower business volumes.

Iveco Financial Services had revenues of €29 million, compared with €33 million in the second quarter of 2008. This 12.1% decrease was primarily attributable to lower rental activities and the fall in residual values for used vehicles, which was only partially offset by the improved yield and growth of the portfolio compared to Q2 2008.

In the first half of 2009, net revenues for Financial Services totalled €741 million, substantially in line (+1.1%) with the same period in 2008.

For the second quarter of 2009, **trading profit** totalled €44 million, down €36 million over the second quarter of 2008.

| 1 <sup>st</sup> Half |      |        |  | 2 <sup>nd</sup> Quarter |      |        |
|----------------------|------|--------|--|-------------------------|------|--------|
| 2009                 | 2008 | Change | (€million)   | 2009                    | 2008 | Change |
| <b>18</b>            | 21   | -3     | <b>Fiat Group Automobiles</b>                        | <b>11</b>               | 11   | -      |
| <b>2</b>             | -    | 2      | <b>Ferrari</b>                                       | <b>1</b>                | -    | 1      |
| <b>81</b>            | 129  | -48    | <b>Agricultural and Construction Equipment (CNH)</b> | <b>36</b>               | 65   | -29    |
| <b>(8)</b>           | 7    | -15    | <b>Trucks and Commercial Vehicles (Iveco)</b>        | <b>(4)</b>              | 4    | -8     |
| <b>(1)</b>           | -    | -1     | <b>Eliminations</b>                                  | -                       | -    | -      |
| <b>92</b>            | 157  | -65    | <b>Total</b>   | <b>44</b>               | 80   | -36    |

Trading profit for the Financial Services businesses of Fiat Group Automobiles totalled €11 million, in line with the same period for 2008, while Iveco reported a trading loss of €4 million (€4 million profit for the second quarter of 2008), primarily attributable to higher provisions.

Trading profit for the Financial Services activities of CNH - Case New Holland was €36 million, down €29 million over the €65 million figure for the second quarter of 2008. In US dollar terms, trading profit decreased approximately 53%, mainly due to lower business volumes and increased provisions for South American operations.

For the first half of 2009, **trading profit** for Financial Services totalled €92 million, down €65 million over the €157 million figure for the same period in 2008.



## Statement of Financial Position by Activity

| (€ million)  | 30.06.2009    |                       |                    | 31.12.2008 (*) |                       |                    |
|--|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|
|  | Consolidated  | Industrial Activities | Financial Services | Consolidated   | Industrial Activities | Financial Services |
| Intangible assets  | 7,131         | 7,036                 | 95                 | 7,048          | 6,950                 | 98                 |
| Property, plant and equipment  | 12,509        | 12,502                | 7                  | 12,515         | 12,509                | 6                  |
| Investment property  | -             | -                     | -                  | -              | -                     | -                  |
| Investments and other financial assets   | 2,140         | 3,862                 | 981                | 2,177          | 3,756                 | 987                |
| Leased assets  | 439           | 9                     | 430                | 505            | 11                    | 494                |
| Defined benefit plan assets  | 95            | 92                    | 3                  | 120            | 116                   | 4                  |
| Deferred tax assets  | 2,544         | 2,398                 | 146                | 2,386          | 2,225                 | 161                |
| <b>Total Non-current assets</b>  | <b>24,858</b> | <b>25,899</b>         | <b>1,662</b>       | <b>24,751</b>  | <b>25,567</b>         | <b>1,750</b>       |
| Inventory  | 10,501        | 10,393                | 108                | 11,438         | 11,341                | 97                 |
| Trade receivables  | 4,369         | 4,297                 | 171                | 4,390          | 4,301                 | 235                |
| Receivables from financing activities  | 13,270        | 6,276                 | 13,557             | 13,136         | 6,448                 | 13,420             |
| Current taxes receivable   | 1,014         | 973                   | 47                 | 770            | 761                   | 15                 |
| Other current assets   | 2,489         | 2,228                 | 305                | 2,600          | 2,443                 | 188                |
| Current financial assets:  | 741           | 687                   | 59                 | 967            | 908                   | 62                 |
| - Current investments  | 30            | 30                    | -                  | 26             | 26                    | -                  |
| - Other current securities   | 182           | 148                   | 34                 | 177            | 134                   | 43                 |
| - Other financial assets   | 529           | 509                   | 25                 | 764            | 748                   | 19                 |
| Cash and cash equivalents  | 6,222         | 4,367                 | 1,855              | 3,683          | 2,604                 | 1,079              |
| <b>Total Current Assets</b>  | <b>38,606</b> | <b>29,221</b>         | <b>16,102</b>      | <b>36,984</b>  | <b>28,806</b>         | <b>15,096</b>      |
| Assets held for sale   | 24            | 21                    | 3                  | 37             | 30                    | 7                  |
| <b>TOTAL ASSETS</b>  | <b>63,488</b> | <b>55,141</b>         | <b>17,767</b>      | <b>61,772</b>  | <b>54,403</b>         | <b>16,853</b>      |
| <b>Total Assets adjusted for asset-backed financing transactions</b>                 | <b>55,949</b> | <b>54,166</b>         | <b>11,179</b>      | <b>55,109</b>  | <b>53,734</b>         | <b>10,839</b>      |
| Equity   | 10,764        | 10,764                | 2,701              | 11,101         | 11,101                | 2,565              |
| Provisions:  | 8,182         | 8,031                 | 151                | 8,144          | 7,989                 | 155                |
| - Employee benefits  | 3,381         | 3,367                 | 14                 | 3,366          | 3,351                 | 15                 |
| - Other provisions   | 4,801         | 4,664                 | 137                | 4,778          | 4,638                 | 140                |
| Financial payables:  | 23,939        | 16,050                | 14,452             | 21,379         | 14,522                | 13,590             |
| - Asset-backed financing   | 7,539         | 975                   | 6,588              | 6,663          | 669                   | 6,014              |
| - Other  | 16,400        | 15,075                | 7,864              | 14,716         | 13,853                | 7,576              |
| Other financial liabilities  | 801           | 730                   | 76                 | 1,202          | 1,078                 | 127                |
| Trade payables   | 12,597        | 12,573                | 129                | 13,258         | 13,216                | 189                |
| Current taxes payable  | 587           | 541                   | 52                 | 331            | 276                   | 55                 |
| Deferred tax liabilities   | 129           | 120                   | 9                  | 170            | 169                   | 1                  |
| Other current liabilities  | 6,489         | 6,332                 | 197                | 6,185          | 6,052                 | 169                |
| Liabilities held for sale  | -             | -                     | -                  | 2              | -                     | 2                  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>63,488</b> | <b>55,141</b>         | <b>17,767</b>      | <b>61,772</b>  | <b>54,403</b>         | <b>16,853</b>      |
| <b>Total Equity and Liabilities adjusted for asset-backed financing transactions</b> | <b>55,949</b> | <b>54,166</b>         | <b>11,179</b>      | <b>55,109</b>  | <b>53,734</b>         | <b>10,839</b>      |

(\*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Half-year condensed financial statements, the amount originally reported for Property, Plant and Equipment at 31 December 2008 was reduced by €92 million (entirely relating to industrial activities) and Inventory was increased by the same amount.

## Net Debt by Activity

| (€ million)   | 30.06.2009      |                       |                    | 31.12.2008      |                       |                    |
|---|-----------------|-----------------------|--------------------|-----------------|-----------------------|--------------------|
|   | Consolidated    | Industrial Activities | Financial Services | Consolidated    | Industrial Activities | Financial Services |
| Financial payables  | (23,939)        | (16,050)              | (14,452)           | (21,379)        | (14,522)              | (13,590)           |
| - Asset-backed financing  | (7,539)         | (975)                 | (6,588)            | (6,663)         | (669)                 | (6,014)            |
| - Other   | (16,400)        | (15,075)              | (7,864)            | (14,716)        | (13,853)              | (7,576)            |
| Current financial receivables from jointly-controlled financial services entities   | (a) 6           | 6                     | -                  | 3               | 3                     | -                  |
| Intersegment financial receivables  | -               | 6,008                 | 555                | -               | 6,162                 | 570                |
| Intersegment financial receivables included under Assets held for sale  | -               | -                     | -                  | -               | -                     | 1                  |
| <b>Financial payables, net of intersegment balances and current financial receivables from jointly controlled financial services entities</b> | <b>(23,933)</b> | <b>(10,036)</b>       | <b>(13,897)</b>    | <b>(21,376)</b> | <b>(8,357)</b>        | <b>(13,019)</b>    |
| Other financial assets  | (b) 529         | 509                   | 25                 | 764             | 748                   | 19                 |
| Other financial liabilities   | (b) (801)       | (730)                 | (76)               | (1,202)         | (1,078)               | (127)              |
| Other current securities  | 182             | 148                   | 34                 | 177             | 134                   | 43                 |
| Cash and cash equivalents   | 6,222           | 4,367                 | 1,855              | 3,683           | 2,604                 | 1,079              |
| <b>Net (Debt)/Cash</b>  | <b>(17,801)</b> | <b>(5,742)</b>        | <b>(12,059)</b>    | <b>(17,954)</b> | <b>(5,949)</b>        | <b>(12,005)</b>    |

(a) This item includes current financial amounts receivable from FGA Capital by other companies in the Fiat Group.

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

Financial payables for Industrial Activities consist partially of funding raised by the central treasury to support the activities of the financial services companies (shown under Intersegment Financial Receivables).

Intersegment Financial Receivables for Financial Services companies, however, represent loans or advances to industrial companies – in relation to receivables sold to financial services companies which do not meet the derecognition requirements of IAS 39 – as well as liquidity temporarily deposited with the central treasury.

At 30 June 2009, Cash and cash equivalents included €1,105 million relating to Financial Services (€473 million at 31 December 2008) and allocated to debt servicing for securitisation vehicles (included under Asset-Backed Financing).

**Net debt** for the **Financial Services companies** at 30 June 2009 reflected an increase of €54 million over 31 December 2008. The impact of currency translation differences (approximately €290 million) was only partly offset by cash from operating activities of €114 million and a decrease in the loan portfolio of €114 million.

## Change in Net Industrial Debt

| (€ million)  | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 (*) |
|--|------------------------------|----------------------------------|
| <b>Net industrial debt at beginning of period</b>  | <b>(5,949)</b>               | 355                              |
| - Net profit/(loss)  | <b>(590)</b>                 | 1,073                            |
| - Amortisation and depreciation (net of vehicles sold under buy-back commitments or leased)                            | <b>1,379</b>                 | 1,390                            |
| - Change in provisions for risks and charges and similar   | <b>(258)</b>                 | (154)                            |
| <b>Cash from/(used in) operating activities during the period before change in working capital</b>                     | <b>531</b>                   | 2,309                            |
| - Change in working capital  | <b>1,016</b>                 | (534)                            |
| <b>Net cash from/(used in) operating activities</b>  | <b>1,547</b>                 | 1,775                            |
| - Investments in property, plant and equipment (net of vehicles sold under buy-back commitments) and intangible assets | <b>(1,411)</b>               | (1,639)                          |
| <b>Net cash from/(used in) operating activities, net of capital expenditures</b>                                       | <b>136</b>                   | 136                              |
| - Change in consolidation scope and similar  | <b>169</b>                   | (278)                            |
| <b>Net industrial cash flow</b>  | <b>305</b>                   | (142)                            |
| - Capital increases, (purchase)/disposal of own shares and dividends   | <b>(22)</b>                  | (777)                            |
| - Currency translation differences   | <b>(76)</b>                  | 54                               |
| <b>Change in net industrial debt</b>   | <b>207</b>                   | (865)                            |
| <b>Net industrial debt at end of period</b>  | <b>(5,742)</b>               | (510)                            |

(\*) Following adoption of the improvement to IAS 16, as described in the Notes to the Half-year condensed financial statements, the items "Cash used in operating activities" and "Investments in property, plant and equipment (net of vehicles sold under buy-back commitments) and intangible assets" published in the Half-yearly Financial Report for the six months ended 30 June 2008 were reduced by €2 million and €3 million, respectively, and "Changes in consolidation scope and similar" was increased by €1 million.

During the first half of 2009, **net industrial debt** decreased €207 million to €5,742 million.

Operating activities generated €1,547 million in cash for the period, of which €1,016 million related to a decrease in working capital largely attributable to reductions in inventory levels, while changes in net financial receivables and net disposals of other assets contributed €169 million. The total absorbed by capital expenditure (€1,411 million), dividends and exchange rate differences was less than the cash inflows described above.

## Statement of Cash Flows by Activity

| (€million)  | 1 <sup>st</sup> Half 2009 |                       |                    | 1 <sup>st</sup> Half 2008 (*) |                       |                    |
|---|---------------------------|-----------------------|--------------------|-------------------------------|-----------------------|--------------------|
|   | Consolidated              | Industrial Activities | Financial Services | Consolidated                  | Industrial Activities | Financial Services |
| <b>A) Cash and cash equivalents at beginning of period (as reported)</b>  | <b>3,683</b>              | <b>2,604</b>          | <b>1,079</b>       | <b>6,639</b>                  | <b>5,546</b>          | <b>1,093</b>       |
| Cash and cash equivalents included under Assets held for sale   | -                         | -                     | -                  | 2                             | 2                     | -                  |
| <b>B) Cash and cash equivalents at beginning of period</b>  | <b>3,683</b>              | <b>2,604</b>          | <b>1,079</b>       | <b>6,641</b>                  | <b>5,548</b>          | <b>1,093</b>       |
| <b>C) Net cash from/(used in) operating activities:</b>   |                           |                       |                    |                               |                       |                    |
| Profit/(loss) for the period  | (590)                     | (590)                 | 68                 | 1,073                         | 1,073                 | 161                |
| Amortisation and depreciation (net of vehicles sold under buy-back commitments or leased)                         | 1,382                     | 1,379                 | 3                  | 1,393                         | 1,390                 | 3                  |
| (Gains)/losses on disposal of non-current assets and other non-cash items (a)                                     | 98                        | (62)                  | 92                 | 71                            | (87)                  | (3)                |
| Dividends received  | 24                        | 50                    | 14                 | 63                            | 89                    | 9                  |
| Change in provisions  | (55)                      | (38)                  | (17)               | (63)                          | (65)                  | 2                  |
| Change in deferred income taxes   | (187)                     | (206)                 | 19                 | (110)                         | (121)                 | 11                 |
| Changes relating to buy-back commitments (b)  | (15)                      | (3)                   | (12)               | 26                            | 30                    | (4)                |
| Changes relating to operating leases  | 2                         | 1                     | 1                  | (60)                          | -                     | (60)               |
| Change in working capital   | 962                       | 1,016                 | (54)               | (687)                         | (534)                 | (153)              |
| <b>Total</b>  | <b>1,621</b>              | <b>1,547</b>          | <b>114</b>         | <b>1,706</b>                  | <b>1,775</b>          | <b>(34)</b>        |
| <b>D) Net cash from/(used in) investing activities:</b>   |                           |                       |                    |                               |                       |                    |
| Investments in:   |                           |                       |                    |                               |                       |                    |
| Property, plant and equipment (net of vehicles sold - under buy-back commitments or leased) and intangible assets | (1,412)                   | (1,411)               | (1)                | (1,642)                       | (1,639)               | (3)                |
| - Unconsolidated subsidiaries and other investments   | (45)                      | (45)                  | -                  | (112)                         | (117)                 | -                  |
| Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments or leased)          | 47                        | 44                    | 3                  | 76                            | 62                    | 14                 |
| Net change in receivables from financing activities   | 137                       | 23                    | 114                | (1,641)                       | (25)                  | (1,616)            |
| Change in other current securities  | (3)                       | (19)                  | 16                 | 50                            | 24                    | 26                 |
| Other changes   | 27                        | 274                   | (247)              | 6                             | (2,214)               | 2,207              |
| <b>Total</b>  | <b>(1,249)</b>            | <b>(1,134)</b>        | <b>(115)</b>       | <b>(3,263)</b>                | <b>(3,909)</b>        | <b>628</b>         |
| <b>E) Net cash from/(used in) financing activities:</b>   |                           |                       |                    |                               |                       |                    |
| Net change in financial payables and other financial assets/liabilities   | 2,092                     | 1,326                 | 766                | 107                           | 879                   | (772)              |
| Increase in share capital   | 9                         | 9                     | -                  | 5                             | 5                     | 5                  |
| (Purchase)/disposal of own shares   | -                         | -                     | -                  | (238)                         | (238)                 | -                  |
| Dividends paid  | (25)                      | (31)                  | (34)               | (544)                         | (544)                 | (35)               |
| <b>Total</b>  | <b>2,076</b>              | <b>1,304</b>          | <b>732</b>         | <b>(670)</b>                  | <b>102</b>            | <b>(802)</b>       |
| Currency translation differences  | 91                        | 46                    | 45                 | (6)                           | 32                    | (25)               |
| <b>F) Net change in cash and cash equivalents</b>   | <b>2,539</b>              | <b>1,763</b>          | <b>776</b>         | <b>(2,233)</b>                | <b>(2,000)</b>        | <b>(233)</b>       |
| <b>G) Cash and cash equivalents at end of period</b>  | <b>6,222</b>              | <b>4,367</b>          | <b>1,855</b>       | <b>4,408</b>                  | <b>3,548</b>          | <b>860</b>         |
| of which: Cash and cash equivalents included under Assets held for sale   | -                         | -                     | -                  | -                             | -                     | -                  |
| <b>H) Cash and cash equivalents at end of period (as reported)</b>  | <b>6,222</b>              | <b>4,367</b>          | <b>1,855</b>       | <b>4,408</b>                  | <b>3,548</b>          | <b>860</b>         |

(\*) Some figures for the first half 2008 differ marginally from those published in the Half-yearly Financial Report for the six months ended 30 June 2008 as they have been restated to reflect the improvement to IAS 16, as described in the Notes to the Half-year condensed financial statements and notes to preceding tables.

(a) For H1 2009, this item included the reversal of a €53 million gain (€142 million loss for H1 2008) in the fair value of two stock-option related swaps on Fiat S.p.A. shares.

(b) Cash from vehicles sold under buy-back commitments for the periods shown, net of amounts already recognised through the income statement, is included in a single line item under Operating Activities which also includes the change in working capital, capital expenditures and depreciation.

## Industrial Activities

For the first six months of 2009, Industrial Activities absorbed cash and cash equivalents totalling €1,763 million. In particular:

- **Operating activities** generated cash of €1,547 million, due to the €1,016 million decrease in working capital (on a comparable scope of operations and at constant exchange rates) and €531 million in income-related cash inflows (net profit plus amortisation and depreciation), net of gains/losses on disposal and other non-cash items, changes in provisions, deferred taxes and items relating to vehicles sold under buy-back commitments or leased, and dividends received.
- **Investing activities** absorbed a total of €1,134 million in cash. Cash generated by the sale of non-current assets, totalling €44 million, and the decrease in funding provided to the Group's financial services companies by central treasury companies (included under Other changes) only partially offset investments made during the period (€1,456 million, including equity investments).
- **Financing activities** generated €1,304 million in cash, primarily from an increase in borrowing, in particular the drawdown on the new 3-year, €1 billion syndicated loan facility and financing from the European Investment Bank (EIB), net of dividends paid, almost entirely to holders of Fiat S.p.A. savings shares.

## Financial Services

Cash and cash equivalents for Financial Services activities totalled €1,855 million at 30 June 2009, up €776 million over 31 December 2008.

Changes in cash during the first six months of 2009 were attributable to:

- **Operating activities**, which generated €114 million in cash, principally from income-related cash inflows (net profit plus amortisation and depreciation).
- **Investing activities** (including changes in financial receivables from/payables to industrial companies), which absorbed €115 million in cash. Cash generated from the decrease in the lending portfolio was more than offset by a decrease in funding received from treasury companies (included under Other changes).
- **Financing activities**, which generated €732 million in cash, with an increase in financial payables partially offset by dividends paid to industrial companies.

\* \* \* \* \*

## Employees

At 30 June 2009, the Group had 188,924 employees, a decrease of 861 over the 189,785 figure at 31 March 2009 and 9,424 over the 198,348 figure at year end 2008.

The change from year-end 2008 resulted from a decrease in the workforce, principally blue-collar workers, resulting from the drop in production volumes. Headcount was reduced in most countries of operation, and was particularly significant in Latin America, even though there has been a reversal of the trend in this region over the past quarter with a return to hiring.

## **Transactions with Related Parties**

During the period, there were no transactions, including intragroup, with related parties which qualified as unusual or atypical. Any related party transactions formed part of the normal business activities of companies in the Group. Such transactions are concluded at standard market terms for the nature of goods and/or services offered.

Information on transactions with related parties, including specific disclosures required by the Consob Communication of 28 July 2006, is provided in Note 30 of the Half-year Condensed Financial Statements at 30 June 2009.

## Significant Events in the First Half of 2009

At the end of January, Magneti Marelli and SAIC Motor Corporation Ltd., through its subsidiary Shanghai Automobile Gear Works (SAGW), signed a joint venture agreement in China aimed at the production of hydraulic components for the Automated Manual Transmission (AMT) produced by Magneti Marelli (Freechoice). Under the agreement, the new company would be equally owned by the two partners. The company will be located in the Shanghai area and becomes operational in the second half of 2009. Once fully operational, it will be capable of producing components for 350,000 transmissions a year.

During the Annual General Meeting held on March 27<sup>th</sup>, in which the 2008 Financial Statements were approved, shareholders elected the Boards of Directors and Statutory Auditors for the 2009-2011 financial years. Shareholders also renewed the authorisation for the purchase and sale of own shares. Under the new authorisation, an aggregate total of shares, for all three classes combined, representing a maximum of 10% of share capital or a purchase value of €1.8 billion – including the €656 million in Fiat shares already held by the Company – may be purchased. The share buyback program is currently on hold. Finally, shareholders approved amendments to the 2004 stock option plan and adopted the 2009-2011 incentive plan as announced publicly on 22 January 2009 and 23 February 2009, respectively.

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

In June, the European Investment Bank (EIB) and Fiat Group signed an agreement for €400 million in financing. The loan, which is to finance the Group's automotive research and development projects, was issued under the European Clean Transport Facility (ECTF), an EIB financing programme for European manufacturers aimed at investment in the areas of emissions reduction and energy efficiency.

## Subsequent Events and Business Outlook

At the beginning of July, Fiat and Guangzhou Automobile Group Co., Ltd. (GAC Group) signed a framework agreement to establish a 50/50 joint venture for the production of cars and engines for the Chinese market. The agreement calls for the construction of a new plant with an expected total investment by the joint venture of more than €400 million. Upon completion of the first phase of development, the plant will have a production capacity of 140,000 cars and 220,000 engines per year, with the option to subsequently increase capacity to 250,000 cars and 300,000 engines per year. Production is scheduled to commence in the second half of 2011.

\* \* \* \* \*

The Group delivered results in the first semester of 2009 in line with its expectations, with the first quarter being characterized by erratic declines in demand, and the second beginning to show the full effect of the restructuring and cost containment efforts started in the latter part of 2008.

We expect an improvement in the remainder of the year, as trading conditions stabilize and improve for most of our businesses. We confirm our view that the truck market and the construction equipment business will continue to suffer depressed demand for the major portion of the year, with signs of recovery only visible in the 4<sup>th</sup> quarter.

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

- Global demand for our products will decline ~20% compared to 2008.
- Group trading profit will be in excess of €1 billion.
- Restructuring charges of ~€300 million and other unusual costs ~€200 million.
- The net result for the Group will be in excess of €100 million.
- Group net industrial cash flow will be in excess of €1 billion, with net industrial debt levels below the €5 billion mark.

While working on the achievement of our objectives, the Fiat Group will continue to implement its strategy of targeted alliances, in order to optimize capital commitments and reduce risks.



**Fiat Group**

**Half-year condensed financial  
statements  
at 30 June 2009**

# Consolidated Income Statement <sup>(\*)</sup>

| (€ millions)  | (Note) | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|--------|---------------------------------|---------------------------------|------------------------------|------------------------------|
| Net revenues  | (1)    | <b>13,184</b>                   | 17,022                          | <b>24,452</b>                | 32,100                       |
| Cost of sales   | (2)    | <b>11,405</b>                   | 14,019                          | <b>21,284</b>                | 26,688                       |
| Selling, general and administrative costs                                       | (3)    | <b>1,112</b>                    | 1,407                           | <b>2,191</b>                 | 2,707                        |
| Research and development costs  | (4)    | <b>321</b>                      | 416                             | <b>661</b>                   | 799                          |
| Other income (expenses)   | (5)    | <b>(36)</b>                     | (49)                            | <b>(54)</b>                  | (9)                          |
| <b>Trading profit/(loss)</b>  |        | <b>310</b>                      | 1,131                           | <b>262</b>                   | 1,897                        |
| Gains (losses) on the disposal of investments                                   | (6)    | <b>2</b>                        | -                               | -                            | 2                            |
| Restructuring costs   | (7)    | <b>132</b>                      | 1                               | <b>134</b>                   | (3)                          |
| Other unusual income (expenses)   | (8)    | <b>(22)</b>                     | 1                               | <b>(99)</b>                  | 12                           |
| <b>Operating profit/(loss)</b>  |        | <b>158</b>                      | 1,131                           | <b>29</b>                    | 1,914                        |
| Financial income (expenses)   | (9)    | <b>(161)</b>                    | (231)                           | <b>(371)</b>                 | (441)                        |
| Result from investments:  | (10)   | <b>(13)</b>                     | 55                              | <b>(34)</b>                  | 118                          |
| - Share of the profit/(loss) of investees accounted for using the equity method |        | <b>(13)</b>                     | 51                              | <b>(37)</b>                  | 103                          |
| - Other income (expenses) from investments                                      |        | -                               | 4                               | <b>3</b>                     | 15                           |
| <b>Profit/(loss) before taxes</b>   |        | <b>(16)</b>                     | 955                             | <b>(376)</b>                 | 1,591                        |
| Income taxes  | (11)   | <b>163</b>                      | 309                             | <b>214</b>                   | 518                          |
| <b>Profit/(loss) from continuing operations</b>                                 |        | <b>(179)</b>                    | 646                             | <b>(590)</b>                 | 1,073                        |
| Profit/(loss) from discontinued operations                                      |        | -                               | -                               | -                            | -                            |
| <b>Profit/(loss) for the period</b>   |        | <b>(179)</b>                    | 646                             | <b>(590)</b>                 | 1,073                        |
| <b>Profit/(loss) for the period attributable to:</b>                            |        |                                 |                                 |                              |                              |
| Owners of the parent  |        | <b>(168)</b>                    | 604                             | <b>(578)</b>                 | 1,009                        |
| Non-controlling interests   |        | <b>(11)</b>                     | 42                              | <b>(12)</b>                  | 64                           |

(in euros)

|   |      |                |       |                |       |
|---|------|----------------|-------|----------------|-------|
| <b>Basic earnings per ordinary and preference share</b>   | (12) | <b>(0.136)</b> | 0.486 | <b>(0.467)</b> | 0.802 |
| <b>Basic earnings per savings share</b>                   | (12) | <b>(0.136)</b> | 0.486 | <b>(0.467)</b> | 0.957 |
| <b>Diluted earnings per ordinary and preference share</b> | (12) | <b>(0.136)</b> | 0.484 | <b>(0.467)</b> | 0.798 |
| <b>Diluted earnings per savings share</b>                 | (12) | <b>(0.136)</b> | 0.484 | <b>(0.467)</b> | 0.953 |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of related party transactions on the Consolidated Income Statement are presented in the specific Income Statement schedule provided in the following pages and are further described in Note 30.

# Statement of comprehensive income

| (€ millions)  | Note | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|------|---------------------------------|---------------------------------|------------------------------|------------------------------|
| <b>Profit/(loss) for the period (A)</b>   |      | <b>(179)</b>                    | <b>646</b>                      | <b>(590)</b>                 | <b>1,073</b>                 |
| Gains/(Losses) on cash flow hedges  | (23) | <b>340</b>                      | 43                              | <b>106</b>                   | 20                           |
| Gains/(Losses) on fair value of available-for-sale financial assets                     | (23) | <b>5</b>                        | (6)                             | <b>2</b>                     | (9)                          |
| Gains/(Losses) on exchange differences on translating foreign operations                | (23) | <b>53</b>                       | 300                             | <b>228</b>                   | 2                            |
| Share of other comprehensive income of entities consolidated by using the equity method | (23) | <b>(7)</b>                      | 31                              | <b>(24)</b>                  | (71)                         |
| Income tax relating to components of Other comprehensive income                         | (23) | <b>(40)</b>                     | (8)                             | <b>(45)</b>                  | 13                           |
| <b>Total Other comprehensive income, net of tax (B)</b>                                 |      | <b>351</b>                      | <b>360</b>                      | <b>267</b>                   | <b>(45)</b>                  |
| <b>Total Comprehensive income (A)+(B)</b>   |      | <b>172</b>                      | <b>1,006</b>                    | <b>(323)</b>                 | <b>1,028</b>                 |
| <b>Total Comprehensive income attributable to:</b>                                      |      |                                 |                                 |                              |                              |
| Owners of the parent  |      | <b>191</b>                      | 955                             | <b>(321)</b>                 | 978                          |
| Non-controlling interests   |      | <b>(19)</b>                     | 51                              | <b>(2)</b>                   | 50                           |

# Consolidated statement of financial position <sup>(\*)</sup>

| (€ millions)   | (Note) | At 30 June 2009 | At 31 December 2008 | At 1 January 2008 |
|--|--------|-----------------|---------------------|-------------------|
| <b>ASSETS</b>  |        |                 |                     |                   |
| Intangible assets  | (13)   | 7,131           | 7,048               | 6,523             |
| Property, plant and equipment  | (14)   | 12,509          | 12,515              | 11,212            |
| Investment property  |        | -               | -                   | 10                |
| Investments and other financial assets:  | (15)   | 2,140           | 2,177               | 2,214             |
| - Investments accounted for using the equity method                                  |        | 1,855           | 1,899               | 1,930             |
| - Other investments and financial assets   |        | 285             | 278                 | 284               |
| Leased assets  | (16)   | 439             | 505                 | 396               |
| Defined benefit plan assets  |        | 95              | 120                 | 31                |
| Deferred tax assets  | (11)   | 2,544           | 2,386               | 1,892             |
| <b>Total Non-current assets</b>  |        | <b>24,858</b>   | <b>24,751</b>       | <b>22,278</b>     |
| Inventories  | (17)   | 10,501          | 11,438              | 10,024            |
| Trade receivables  | (18)   | 4,369           | 4,390               | 4,384             |
| Receivables from financing activities  | (18)   | 13,270          | 13,136              | 12,268            |
| Current tax receivables  | (18)   | 1,014           | 770                 | 1,153             |
| Other current assets   | (18)   | 2,489           | 2,600               | 2,291             |
| Current financial assets:  |        | 741             | 967                 | 1,016             |
| - Current investments  |        | 30              | 26                  | 22                |
| - Other current securities   | (19)   | 182             | 177                 | 291               |
| - Other financial assets   | (20)   | 529             | 764                 | 703               |
| Cash and cash equivalents  | (21)   | 6,222           | 3,683               | 6,639             |
| <b>Total Current assets</b>  |        | <b>38,606</b>   | <b>36,984</b>       | <b>37,775</b>     |
| Assets held for sale   | (22)   | 24              | 37                  | 83                |
| <b>TOTAL ASSETS</b>  |        | <b>63,488</b>   | <b>61,772</b>       | <b>60,136</b>     |
| <b>Total assets adjusted for asset-backed financing transactions</b>                 |        | <b>55,949</b>   | <b>55,109</b>       | <b>53,316</b>     |
| <b>EQUITY AND LIABILITIES</b>  |        |                 |                     |                   |
| Equity:  | (23)   | 10,764          | 11,101              | 11,279            |
| - Issued capital and reserves attributable to owners of the parent                   |        | 10,013          | 10,354              | 10,606            |
| - Non-controlling interests  |        | 751             | 747                 | 673               |
| Provisions:  | (24)   | 8,182           | 8,144               | 8,562             |
| - Employee benefits  |        | 3,381           | 3,366               | 3,597             |
| - Other provisions   |        | 4,801           | 4,778               | 4,965             |
| Debt:  | (25)   | 23,939          | 21,379              | 17,951            |
| - Asset-backed financing   |        | 7,539           | 6,663               | 6,820             |
| - Other debt   |        | 16,400          | 14,716              | 11,131            |
| Other financial liabilities  | (20)   | 801             | 1,202               | 188               |
| Trade payables   | (26)   | 12,597          | 13,258              | 14,725            |
| Current tax payables   |        | 587             | 331                 | 631               |
| Deferred tax liabilities   | (11)   | 129             | 170                 | 193               |
| Other current liabilities  | (27)   | 6,489           | 6,185               | 6,572             |
| Liabilities held for sale  | (22)   | -               | 2                   | 35                |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |        | <b>63,488</b>   | <b>61,772</b>       | <b>60,136</b>     |
| <b>Total equity and liabilities adjusted for asset-backed financing transactions</b> |        | <b>55,949</b>   | <b>55,109</b>       | <b>53,316</b>     |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of related party transactions on the Consolidated statement of financial position presented in the specific scheme provided in the following pages and are further described in Note 30.

# Consolidated Statement of Cash Flows <sup>(\*)</sup>

| (€ millions)  | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|------------------------------|------------------------------|
| <b>A) Cash and cash equivalents at beginning of period as reported</b>  | <b>3,683</b>                 | <b>6,639</b>                 |
| Cash and cash equivalents included as Assets held for sale  | -                            | 2                            |
| <b>B) Cash and cash equivalents at beginning of period</b>  | <b>3,683</b>                 | <b>6,641</b>                 |
| <b>C) Cash flows from (used in) operating activities during the period:</b>   |                              |                              |
| Profit/(loss) for the period  | <b>(590)</b>                 | 1,073                        |
| Amortisation and depreciation (net of vehicles sold under buy-back commitments and operating lease)                         | <b>1,382</b>                 | 1,393                        |
| (Gains) losses from disposal of non-current assets  | <b>(8)</b>                   | (18)                         |
| Other non-cash items  | <b>(a)</b> 106               | 89                           |
| Dividends received  | <b>24</b>                    | 63                           |
| Change in provisions  | <b>(55)</b>                  | (63)                         |
| Change in deferred income taxes   | <b>(187)</b>                 | (110)                        |
| Change in items due to buy-back commitments   | <b>(b)</b> (15)              | 26                           |
| Change in operating lease items   | <b>2</b>                     | (60)                         |
| Change in working capital   | <b>962</b>                   | (687)                        |
| <b>Total</b>  | <b>1,621</b>                 | <b>1,706</b>                 |
| <b>D) Cash flows from (used in) investment activities:</b>  |                              |                              |
| Investments in:   |                              |                              |
| - Property, plant and equipments (net of vehicles sold under buy-back commitment and operating lease) and intangible assets | <b>(1,412)</b>               | (1,642)                      |
| - Investments in consolidated subsidiaries and other investments  | <b>(45)</b>                  | (112)                        |
| Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments and operating lease)          | <b>47</b>                    | 76                           |
| Net change in receivables from financing activities   | <b>137</b>                   | (1,641)                      |
| Change in other current securities  | <b>(3)</b>                   | 50                           |
| Other changes   | <b>27</b>                    | 6                            |
| <b>Total</b>  | <b>(1,249)</b>               | <b>(3,263)</b>               |
| <b>E) Cash flows from (used in) financing activities:</b>   |                              |                              |
| Repayment of bonds  | <b>(375)</b>                 | (33)                         |
| Issuance of other medium-term borrowings  | <b>1,955</b>                 | 708                          |
| Repayment of other medium-term borrowings   | <b>(504)</b>                 | (318)                        |
| Net change in other financial payables and other financial assets/liabilities   | <b>1,016</b>                 | (250)                        |
| Capital increase  | <b>9</b>                     | 5                            |
| (Buy-back) sale of treasury shares  | <b>-</b>                     | (238)                        |
| Dividends paid  | <b>(25)</b>                  | (544)                        |
| <b>Total</b>  | <b>2,076</b>                 | <b>(670)</b>                 |
| Translation exchange differences  | <b>91</b>                    | (6)                          |
| <b>F) Total change in cash and cash equivalents</b>   | <b>2,539</b>                 | <b>(2,233)</b>               |
| <b>G) Cash and cash equivalents at end of period</b>  | <b>6,222</b>                 | <b>4,408</b>                 |
| of which: Cash and cash equivalents included as Assets held for sale  | -                            | -                            |
| <b>H) Cash and cash equivalents at end of period as reported</b>  | <b>6,222</b>                 | <b>4,408</b>                 |

(\*) Pursuant to Consob Resolution No. 15519 of 27 July 2006, the effects of related party transactions on the Consolidated Statement of Cash Flows are presented in the specific Statement of Cash Flows schedule provided in the following pages.

- (a) In the first half of 2009, this item includes the reversal of the positive €53 million arising from the fair value measurement of the equity swaps on Fiat shares (negative for an amount of €142 million in the first half of 2008).
- (b) The cash flows for the two periods generated by the sale of vehicles with a buy-back commitment net of the amount already included in the Profit/(loss) for the period, are included in operating activities for the period, in a single item which includes the change in working capital, capital expenditures and depreciation.

# Statement of Changes in Equity

| (€ millions)                                     | Share capital | Treasury shares | Capital reserves | Earning reserves | Cash flow hedge reserve | Cumulative translation adjustment reserve | Available for sale financial assets reserve | Cumulative share of OCI of entities consolidated under the equity method | Non-controlling interests | Total  |
|--|---------------|-----------------|------------------|------------------|-------------------------|---|---|--|---------------------------|--------|
| At 1 January 2008                                | 6,377         | (419)           | 682              | 3,585            | 125                     | 207                                       | 15  | 34   | 673                       | 11,279 |
| <b>Changes in equity for Q1 2008</b>             |               |                 |                  |                  |                         |   |   |  |                           |        |
| Capital increase                                 | -             | -               | -                | -                | -                       | -   | -   | -  | 5                         | 5      |
| Dividends accrued or distributed                 | -             | -               | -                | (509)            | -                       | -   | -   | -  | (35)                      | (544)  |
| Buy-back of treasury shares                      | -             | (238)           | -                | -                | -                       | -   | -   | -  | -                         | (238)  |
| Increase in the reserve for share based payments | -             | -               | -                | 19               | -                       | -   | -   | -  | -                         | 19     |
| Total comprehensive income for the year          | -             | -               | -                | 1,009            | 31                      | 17  | (9)   | (70)   | 50                        | 1,028  |
| Other changes                                    | -             | -               | -                | (17)             | -                       | -   | -   | -  | 7                         | (10)   |
| At 30 June 2008                                  | 6,377         | (657)           | 682              | 4,087            | 156                     | 224                                       | 6   | (36)   | 700                       | 11,539 |

| (€ millions)                                     | Share capital | Treasury shares | Capital reserves | Earning reserves | Cash flow hedge reserve | Cumulative translation adjustment reserve | Available for sale financial assets reserve | Cumulative share of OCI of entities consolidated under the equity method | Non-controlling interests | Total  |
|--|---------------|-----------------|------------------|------------------|-------------------------|---|---|--|---------------------------|--------|
| At 1 January 2009                                | 6,377         | (657)           | 682              | 4,661            | (568)                   | (103)                                     | (1)   | (37)   | 747                       | 11,101 |
| <b>Changes in equity for Q1 2009</b>             |               |                 |                  |                  |                         |   |   |  |                           |        |
| Dividends distributed                            | -             | -               | -                | (25)             | -                       | -   | -   | -  | -                         | (25)   |
| Capital increase                                 | -             | -               | -                | -                | -                       | -   | -   | -  | 9                         | 9      |
| Increase in the reserve for share based payments | -             | -               | -                | 6                | -                       | -   | -   | -  | -                         | 6      |
| Total comprehensive income for the year          | -             | -               | -                | (578)            | 56                      | 221                                       | 2   | (22)   | (2)                       | (323)  |
| Other changes                                    | -             | -               | -                | (1)              | -                       | -   | -   | -  | (3)                       | (4)    |
| At 30 June 2009                                  | 6,377         | (657)           | 682              | 4,063            | (512)                   | 118                                       | 1   | (59)   | 751                       | 10,764 |

# Consolidated Income Statement pursuant to Consob Resolution No. 15519 of 27 July 2006

| (€ millions)  | Note | 1 <sup>st</sup> Half<br>2009 | of which<br>Related<br>parties<br>(Note 30) | 1 <sup>st</sup> Half<br>2008 | of which<br>Related<br>parties<br>(Note 30) |
|---|------|------------------------------|---|------------------------------|---|
| Net revenues  | (1)  | 24,452                       | 920   | 32,100                       | 1,685                                       |
| Cost of sales   | (2)  | 21,284                       | 1,537                                       | 26,688                       | 2,877                                       |
| Selling, general and administrative costs                                       | (3)  | 2,191                        | 48  | 2,707                        | 66  |
| Research and development costs  | (4)  | 661                          | -   | 799                          | -   |
| Other income (expenses)   | (5)  | (54)                         | 10  | (9)                          | 10  |
| <b>Trading profit/(loss)</b>  |      | <b>262</b>                   |   | <b>1,897</b>                 |   |
| Gains (losses) on the disposal of investments                                   | (6)  | -                            | -   | 2                            | -   |
| Restructuring costs   | (7)  | 134                          | -   | (3)                          | -   |
| Other unusual income (expenses)   | (8)  | (99)                         | -   | 12                           | -   |
| <b>Operating profit/(loss)</b>  |      | <b>29</b>                    |   | <b>1,914</b>                 |   |
| Financial income (expenses)   | (9)  | (371)                        | (54)  | (441)                        | (39)  |
| Result from investments:  | (10) | (34)                         | (34)  | 118                          | 118   |
| - Share of the profit/(loss) of investees accounted for using the equity method |      | (37)                         | (37)  | 103                          | 103   |
| - Other income (expenses) from investments                                      |      | 3                            | 3   | 15                           | 15  |
| <b>Profit/(loss) before taxes</b>   |      | <b>(376)</b>                 |   | <b>1,591</b>                 |   |
| Income taxes  | (11) | 214                          | -   | 518                          | -   |
| <b>Profit/(loss) from continuing operations</b>                                 |      | <b>(590)</b>                 |   | <b>1,073</b>                 |   |
| Profit/(loss) from discontinued operations                                      |      | -                            | -   | -                            | -   |
| <b>Profit/(loss) for the period</b>   |      | <b>(590)</b>                 |   | <b>1,073</b>                 |   |
| <b>Profit/(loss) for the period attributable to:</b>                            |      |                              |   |                              |   |
| Owners of the parent  |      | (578)                        |   | 1,009                        |   |
| Non-controlling interests   |      | (12)                         |   | 64                           |   |

# Consolidated statement of financial position pursuant to Consob Resolution No. 15519 of 27 July 2006

| (€ millions)   | Note | At June 30,<br>2009 | of which<br>Related<br>parties<br>(Note 30) | At 31 December<br>2008 | of which<br>Related<br>parties<br>(Note 30) |
|--|------|---------------------|---|------------------------|---|
| <b>ASSETS</b>  |      |                     |   |                        |   |
| Intangible assets  | (13) | 7,131               | -   | 7,048                  | -   |
| Property, plant and equipment                                      | (14) | 12,509              | -   | 12,515                 | -   |
| Investment property  |      | -                   | -   | -                      | -   |
| Investments and other financial assets:                            | (15) | 2,140               | 1,903                                       | 2,177                  | 1,947                                       |
| - Investments accounted for using the equity method                |      | 1,855               | 1,855                                       | 1,899                  | 1,899                                       |
| - Other investments and financial assets                           |      | 285                 | 48  | 278                    | 48  |
| Leased assets  | (16) | 439                 | -   | 505                    | -   |
| Defined benefit plan assets  |      | 95                  | -   | 120                    | -   |
| Deferred tax assets  | (11) | 2,544               | -   | 2,386                  | -   |
| <b>Total Non-current assets</b>                                    |      | <b>24,858</b>       |   | <b>24,751</b>          |   |
| Inventories  | (17) | 10,501              | 3   | 11,438                 | 2   |
| Trade receivables  | (18) | 4,369               | 640   | 4,390                  | 627   |
| Receivables from financing activities                              | (18) | 13,270              | 129   | 13,136                 | 134   |
| Other current assets   | (18) | 1,014               | 2   | 770                    | 2   |
| Current tax receivables  | (18) | 2,489               | 46  | 2,600                  | 51  |
| Current financial assets:  |      | 741                 | 34  | 967                    | 46  |
| - Current investments  |      | 30                  | -   | 26                     | -   |
| - Current securities   | (19) | 182                 | -   | 177                    | -   |
| - Other financial assets   | (20) | 529                 | 34  | 764                    | 46  |
| Cash and cash equivalents  | (21) | 6,222               | 301   | 3,683                  | 101   |
| <b>Total Current assets</b>  |      | <b>38,606</b>       |   | <b>36,984</b>          |   |
| Assets held for sale   | (22) | 24                  | -   | 37                     | -   |
| <b>TOTAL ASSETS</b>  |      | <b>63,488</b>       |   | <b>61,772</b>          |   |
| <b>EQUITY AND LIABILITIES</b>                                      |      |                     |   |                        |   |
| Equity:  | (23) | 10,764              | -   | 11,101                 | -   |
| - Issued capital and reserves attributable to owners of the parent |      | 10,013              | -   | 10,354                 | -   |
| - Non-controlling interests  |      | 751                 | -   | 747                    | -   |
| Provisions:  | (24) | 8,182               | 74  | 8,144                  | 70  |
| - Employee benefits  |      | 3,381               | 24  | 3,366                  | 22  |
| - Other provisions   |      | 4,801               | 50  | 4,778                  | 48  |
| Debt:  | (25) | 23,939              | 995   | 21,379                 | 773   |
| - Asset-backed financing   |      | 7,539               | 230   | 6,663                  | 279   |
| - Other debt   |      | 16,400              | 765   | 14,716                 | 494   |
| Other financial liabilities  | (20) | 801                 | 71  | 1,202                  | 95  |
| Trade payables   | (26) | 12,597              | 825   | 13,258                 | 1,051                                       |
| Current tax payables   | (27) | 587                 | 2   | 331                    | 2   |
| Deferred tax liabilities   | (11) | 129                 | -   | 170                    | -   |
| Other current liabilities  | (27) | 6,489               | 262   | 6,185                  | 153   |
| Liabilities held for sale  | (22) | -                   | -   | 2                      | -   |
| <b>TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES</b>                  |      | <b>63,488</b>       |   | <b>61,772</b>          |   |



# Consolidated Statement of Cash Flows pursuant to Consob Resolution No. 15519 of 27 July 2006

| (€ millions)  | 1 <sup>st</sup> Half 2009 | of which Related parties | 1 <sup>st</sup> Half 2008 | of which Related parties |
|---|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>A) Cash and cash equivalents at beginning of period as reported</b>  | <b>3,683</b>              |                          | <b>6,639</b>              |                          |
| Cash and cash equivalents included as Assets held for sale  | -                         |                          | 2                         |                          |
| <b>B) Cash and cash equivalents at beginning of period</b>  | <b>3,683</b>              |                          | <b>6,641</b>              |                          |
| <b>C) Cash flows from (used in) operating activities during the period:</b>   |                           |                          |                           |                          |
| Profit/(loss) for the period  | (590)                     |                          | 1,073                     |                          |
| Amortisation and depreciation (net of vehicles sold under buy-back commitments and operating lease)                         | 1,382                     |                          | 1,393                     |                          |
| (Gains) losses from disposal of non-current assets  | (8)                       |                          | (18)                      |                          |
| Other non-cash items  | 106                       | 4                        | 89                        | 10                       |
| Dividends received  | 24                        | 24                       | 63                        | 63                       |
| Change in provisions  | (55)                      | 2                        | (63)                      | (4)                      |
| Change in deferred income taxes   | (187)                     |                          | (110)                     |                          |
| Change in items due to buy-back commitments   | (15)                      | 19                       | 26                        |                          |
| Change in operating lease items   | 2                         |                          | (60)                      |                          |
| Change in working capital   | 962                       | (244)                    | (687)                     | 112                      |
| <b>Total</b>  | <b>1,621</b>              |                          | <b>1,706</b>              |                          |
| <b>D) Cash flows from (used in) investment activities:</b>  |                           |                          |                           |                          |
| Investments in:   |                           |                          |                           |                          |
| - Property, plant and equipments (net of vehicles sold under buy-back commitment and operating lease) and intangible assets | (1,412)                   |                          | (1,642)                   |                          |
| - Investments in consolidated subsidiaries and other investments  | (45)                      | (44)                     | (112)                     | (64)                     |
| Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments and operating lease)          | 47                        |                          | 76                        | -                        |
| Net change in receivables from financing activities   | 137                       | 6                        | (1,641)                   | 60                       |
| Change in other current securities  | (3)                       |                          | 50                        |                          |
| Other changes   | 27                        |                          | 6                         |                          |
| <b>Total</b>  | <b>(1,249)</b>            |                          | <b>(3,263)</b>            |                          |
| <b>E) Cash flows from (used in) financing activities:</b>   |                           |                          |                           |                          |
| Repayment of bonds  | (375)                     |                          | (33)                      |                          |
| Issuance of other medium-term borrowings  | 1,955                     |                          | 708                       |                          |
| Repayment of other medium-term borrowings   | (504)                     |                          | (318)                     |                          |
| Net change in other financial payables and other financial assets/liabilities   | 1,016                     | 206                      | (250)                     | 31                       |
| Capital increase  | 9                         |                          | 5                         |                          |
| (Buy-back) sale of treasury shares  | -                         |                          | (238)                     |                          |
| Dividends paid  | (25)                      | -                        | (544)                     | (146)                    |
| <b>Total</b>  | <b>2,076</b>              |                          | <b>(670)</b>              |                          |
| Translation exchange differences  | 91                        |                          | (6)                       |                          |
| <b>F) Total change in cash and cash equivalents</b>   | <b>2,539</b>              |                          | <b>(2,233)</b>            |                          |
| <b>G) Cash and cash equivalents at end of period</b>  | <b>6,222</b>              |                          | <b>4,408</b>              |                          |
| of which: Cash and cash equivalents included as Assets held for sale  | -                         |                          | -                         |                          |
| <b>H) Cash and cash equivalents at end of period as reported</b>  | <b>6,222</b>              |                          | <b>4,408</b>              |                          |

# Notes

## Significant accounting policies

### Accounting policies

This Half-year financial report has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") endorsed by the European Union. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC").

In particular, this Half-year financial report has been prepared in accordance with IAS 34 - *Interim Financial Reporting* applying the same accounting principles and policies used in the preparation of the Consolidated financial statements at 31 December 2008, other than those discussed in the following paragraph "Accounting principles, amendments and interpretations adopted from 1 January 2009".

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 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. Reference should be made to the section "Use of estimates" in the consolidated financial statements for the year ended 31 December 2008 for a detailed description of the more significant valuation procedures used by the Group.

Moreover, these valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary. In the same way the actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual financial statements.

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

### Format of the financial statements

The Fiat Group presents an income statement using a classification based on the function of expenses within the Group (otherwise known as the "cost of sales" method), rather than based on their nature, as this is believed to provide information that is more relevant. The format selected is that used for managing the business and for management reporting purposes and is consistent with international practice in the automotive sector. In an income statement in which the classification of expenses is based on their function the result from trading operations is reported specifically as part of the Operating result and separate from the income and expense resulting from the non-recurring operations of the business, such as gains and losses on the sale of investments, restructuring costs and any other unusual income or expense that are not considered part of normal trading operations. By doing this, it is believed that the Group's actual performance from normal trading operations may be measured in a better way, while disclosing specific details of unusual income and expenses. The definition of unusual income and expenses adopted by the Group differs from that provided in the Consob Communication No. DEM/6064293 of 28 July 2006, under which unusual and abnormal transactions are those which, because of their significance or importance, the nature of the parties involved, the object of the transaction, the methods of determining the transfer price or the timing of the event (close to the period end), may give rise to doubts regarding the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of an entity's assets or the protection of minority interests.

For the balance sheet, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. In more detail, both companies carrying out industrial activities and those carrying out financial activities are consolidated in the Group's financial statements. The investment portfolios of financial services companies are included in current assets, as the investments will be realised in their normal operating cycle. Financial services companies, though, obtain funds only partially from the market: the remaining are obtained from Fiat S.p.A. through the Group's treasury companies (included in industrial companies), which lend funds both to industrial Group companies and to financial services companies as the need arises. This financial service structure within the Group means that any attempt to separate current and non-current debt in the consolidated balance sheet cannot be meaningful.

The Statement of Cash Flows is presented using the indirect method.

In connection with the requirements of the Consob Resolution No. 15519 of 27 July 2006 as to the format of the financial statements, specific supplementary Income Statement, Statement of financial position and Statement of Cash flows formats have been added for related party transactions so as not to compromise an overall reading of the statements.

## **Accounting principles, amendments and interpretations adopted from 1 January 2009**

The Group has applied the following Standards, amendments and interpretations, which include those revised in conjunction with the IASB's 2008 annual improvements project, since 1 January 2009.

### **IAS 1 Revised – Presentation of Financial Statements**

The revised version of IAS 1 - *Presentation of Financial Statements* does not permit the presentation of components of comprehensive income (that is "non-owner changes in equity") in the statement of changes in equity, requiring these to be presented separately from owner changes in equity. Under the revised standard, all non-owner changes in equity are required to be shown in one statement showing performance for the period (a statement of comprehensive income) or in two statements (an income statement and a statement of comprehensive income). These changes are also required to be shown separately in the Statement of changes in equity.

The Group has adopted the revised standard retrospectively from 1 January 2009, electing to present both the Income statement and the Statement of comprehensive income and has consequently amended the presentation of the Statement of changes in equity.

In addition, as part of its 2008 annual improvements project, the IASB published an amendment to the revised version of IAS 1 which requires an entity to classify hedging derivative financial instruments between current and non-current assets and liabilities in the statement of financial position. Adopting this amendment did not lead to any effect on the presentation of derivative financial instruments in the statement of financial position as the Group uses the mixed current/non-current distinction format for presentation that is permitted by IAS 1.

### **IAS 23 Revised – Borrowing Costs**

The revised version of the standard removes the option previously available, and selected by the Group until 31 December 2008, of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale (*qualifying assets*). As part of its 2008 annual improvements project the IASB also published an amendment to IAS 23 (Revised) in order to revise the definition of the borrowing costs to be capitalised.

In accordance with the transition rules, the Group adopted the revised standard prospectively from 1 January 2009, capitalising borrowing costs directly attributable to the acquisition, construction or production of qualifying assets for which it incurs expenditures, incurs borrowing costs or undertakes activities that are necessary to prepare the asset for its intended use or sale from 1 January 2009. No significant accounting effects arose in the second quarter of 2009 and in first half of 2009 from adopting the revised standard.

### **Amendment to IFRS 2 - *Share-based Payment: Vesting Conditions and Cancellations***

The amendment to IFRS 2 - *Share-based Payment: Vesting Conditions and Cancellations* clarifies that for the purpose of measuring share-based payments, only service conditions and performance conditions may be considered vesting conditions. Any other clauses shall be considered non-vesting conditions and included in the determination of fair value at the grant date. The amendment also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

The Group retrospectively adopted the amendment from 1 January 2009; no effects arose from first-time adoption because the share-based payments outstanding within the Group and not fully vested do not provide for vesting conditions different from performance conditions and service conditions as defined by the amendment and because no awards were cancelled during the period.

### **Improvement to IAS 16 – *Property, Plant and Equipment***

The improvement to IAS 16 – *Property, Plant and Equipment* requires an entity that in the course of its ordinary activities routinely sells items of property, plant and equipment that it has held for rental to others, to transfer such assets to inventories when they cease to be rented and become held for sale. As a consequence, the proceeds from the sale of such assets shall be recognised as revenue. Payments made to manufacture or acquire assets held for rental to others or those received from the subsequent sale of such assets are considered to arise from operating activities for the purposes of the Statement of cash flows.

Until 31 December 2008 the Group classified as inventories leased assets that ceased to be rented under operating leases and were held for sale. When these assets were sold on a final basis, however, the Group recognised any gains or losses on disposal as other income (expenses). Additionally, in the cash flow statement the Group classified cash flows arising from the manufacture, acquisition or disposal of the assets held for rental under operating leases as cash flows from (used in) investment activities. The Group also followed the accounting treatment used for leased assets for assets of the Trucks and Commercial Vehicles sector sold under a buy-back agreement; at the end of the buy-back agreement term, however, these assets remained classified as property, plant and equipment and any gains or losses on disposal were recognised as other income (expenses). Cash flows arising from these assets were classified as cash flows from (used in) operating activities in the Statement of cash flows.

The Group adopted the amendment to IAS 16 retrospectively on 1 January 2009. As the method of measuring leased assets and assets sold under buy-back agreements was the same as that used for measuring inventory, the application of the new accounting treatment did not lead to any effect on equity at 1 January 2008 or 31 December 2008, and on the profit of 2008. Applying the amendment did however require certain items in the statement of financial positions at 1 January 2008 and 31 December 2008 to be reclassified and certain items in the Income statement for the second quarter of 2008 and the first half of 2008 and the Statement of cash flows for the first half of 2008 presented as comparative to be recalculated.

In further detail, the effects arising on the statement of financial position presented for comparative purposes are as follows:

| (€ million)   | At<br>1 January 2008 | At<br>31 December 2008 |
|---|----------------------|------------------------|
| <b>Property, plant and equipment</b>  |                      |                        |
| As previously reported  | 11,246               | 12,607                 |
| Reclassification to Inventory for assets sold under buy-back agreements and held for sale | (34)                 | (92)                   |
| <b>Amount after the reclassification</b>  | <b>11,212</b>        | <b>12,515</b>          |

| (€ million)   | At<br>1 January 2008 | At<br>31 December 2008 |
|---|----------------------|------------------------|
| <b>Inventory</b>  |                      |                        |
| As previously reported  | 9,990                | 11,346                 |
| Reclassification from property, plant and equipment for assets sold under buy-back agreements and held for sale | 34                   | 92                     |
| <b>Amount after the reclassification</b>  | <b>10,024</b>        | <b>11,438</b>          |

The effects on the Income statement presented for comparative purposes are as follows:

| (€ million)   | 2 <sup>nd</sup> Quarter<br>2008 | 1st Half<br>2008 |
|---|---------------------------------|------------------|
| <b>Net revenues</b>   |                                 |                  |
| As previously reported  | 16,967                          | 31,992           |
| Recognition of the proceeds from the sale of assets under buy-back agreements and leased assets | 55                              | 108              |
| <b>Amount as restated</b>   | <b>17,022</b>                   | <b>32,100</b>    |

| (€ million)   | 2 <sup>nd</sup> Quarter<br>2008 | 1st Half<br>2008 |
|---|---------------------------------|------------------|
| <b>Cost of sales</b>  |                                 |                  |
| As previously reported  | 13,964                          | 26,581           |
| Change in Inventory for assets sold under buy-back agreements and leased assets | 55                              | 107              |
| <b>Amount as restated</b>   | <b>14,019</b>                   | <b>26,688</b>    |

| (€ million)   | 2 <sup>nd</sup> Quarter<br>2008 | 1st Half<br>2008 |
|---|---------------------------------|------------------|
| <b>Other income (expenses)</b>  |                                 |                  |
| As previously reported  | (49)                            | (8)              |
| Reversal of gains from the sale of assets under buy-back agreement and leased assets  | (5)                             | (12)             |
| Reversal of losses from the sale of assets under buy-back agreement and leased assets | 5                               | 11               |
| <b>Amount as restated</b>   | <b>(49)</b>                     | <b>(9)</b>       |

The effects on the Statement of cash flows presented as comparative figures are as follows:

| (€ million)   | 1st Half<br>2008 |
|---|------------------|
| <b>Cash flows from (used in) operating activities</b>                 |                  |
| As previously reported  | 1,799            |
| Reclassification from Cash flows from (used in) investment activities | (93)             |
| <b>Amount after the reclassification</b>                              | <b>1,706</b>     |

| (€ million)  | 1st Half<br>2008 |
|--|------------------|
| <b>Cash flows from (used in) investment activities</b>             |                  |
| As previously reported   | (3,356)          |
| Reclassification to Cash flows from (used in) operating activities | 93               |
| <b>Amount after the reclassification</b>                           | <b>(3,263)</b>   |

### **Improvement to IAS 19 – *Employee Benefits***

The improvement to IAS 19 – *Employee Benefits* clarifies the definition of positive/negative past service costs and states that in the case of a curtailment, only the effect of the reduction for future service shall be recognised immediately in the income statement, while the effect arising from past service periods shall be considered a negative past service cost. This amendment is applicable prospectively to changes to plans occurring on or after 1 January 2009, but there was no significant accounting effect at 30 June 2009 for the Group following adoption.

The amendment also revises the definition of the return on plan assets, stating that this amount should be stated net of any costs for administering the plan (other than those included in the measurement of the defined benefit obligation) and clarifies the definition of short-term employee benefits and other long-term employee benefits. The Group adopted this amendment retrospectively from 1 January 2009 for the definitions of return on plan assets and short-term and long-term employee benefits, although no effects arose as the Group's accounting treatment of these items was already consistent with the requirements of the amendment.

### **Improvement to IAS 20 – *Government Grants and Disclosure of Government Assistance***

The improvement to IAS 20 – *Government Grants and Disclosure of Government Assistance* requires the benefit of a government loan at a below-market rate of interest to be treated as a government grant and then accounted for in accordance with IAS 20. The previous version of IAS 20 required no benefits to be separately recognised in the case of a government loan received as a grant at a below-market rate of interest; the Group accordingly recognised loans at the amount of the proceeds received and recognised the lower interest expense on such loans directly in income statement as financial income (expenses).

In accordance with the transition rules, the Group adopted the improvement on 1 January 2009 to government loans obtained on or after that date at below-market rates. For such loans, on disbursement the Group recognises the loan at its fair value and deferred income for the amount corresponding to the benefit yet to be received of obtaining the loan at a below-market interest rate (namely the grant, the difference between the fair value of the loan and the amount received). This benefit is then recognised in income when and only when all conditions for the grant to be recognised are satisfied, on a systematic basis over the periods necessary to match the income with the costs which it is intended to offset. No significant accounting effects arose at 30 June 2009 from adopting the improvement.

### **Improvement to IAS 28 – *Investments in Associates***

The improvement to IAS 28 – *Investments in Associates* requires that for investments accounted for using the equity method a recognised impairment loss should not be allocated to any asset (and in particular goodwill) that forms part of the carrying amount of the investment in the associate, but to the carrying amount of the investment overall. Accordingly any reversal of that impairment loss is recognised in full.

In accordance with the transition rules, the Group elected to apply the amendment prospectively to reversals recognised from 1 January 2009, although no effects arose from its adoption as the Group did not recognise any reversal of impairment losses on goodwill that formed part of the carrying amount of the investment during the period.

This amendment also leads to changes in certain disclosures relating to investments in associates and joint ventures measured at fair value in accordance with IAS 39, at the same time amending also IAS 31 - Interests in Joint Ventures, IFRS 7 - Financial Instruments - Disclosures and IAS 32 - Financial Instruments - Presentation. These changes regard circumstances that were not present in the Group at the date of this Half-year financial report.

### **Improvement to IAS 38 – *Intangible Assets***

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

The Group adopted the amendment to IAS retrospectively on 1 January 2009, although adoption had no effect on the Group's financial statements as the Group already recognised such expenditure as an expense. In connection with

the possibility of using the unit of production method for determining the amortisation charge for an intangible asset with a finite useful life, the Group amortises these assets on the straight-line-basis.

## **Amendments and interpretations effective from 1 January 2009 but not applicable to the Group**

The following amendments, improvements and interpretations have also been issued and are effective from 1 January 2009, relating to matters that were not applicable to the Group at the date of this Half-year financial report:

- Amendments to IAS 32 – *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation*
- Improvement to IAS 29 – *Financial Reporting in Hyperinflationary Economies*
- Improvement to IAS 36 – *Impairment of Assets*
- Improvement to IAS 39 – *Financial Instruments: Recognition and Measurement*
- Improvement to IAS 40 – *Investment Property*
- IFRIC 13 – *Customer Loyalty Programmes*
- IFRIC 15 – *Agreements for the Construction of Real Estate*
- IFRIC 16 – *Hedges of a Net Investment in a Foreign Operation*

## **Accounting principles, amendments and interpretations not yet applicable and not early adopted by the Group**

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

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

On 31 July 2008 the IASB issued an amendment to IAS 39 – *Financial Instruments: Recognition and Measurement* which is to be applied retrospectively from 1 January 2010. The amendment clarifies how existing principles determining whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular



situations. At the date of this Half-year financial report the European Union had yet to complete the endorsement process required for the amendment to be applicable.

On 27 November 2008 the IFRIC issued interpretation IFRIC 17 – *Distributions of Non-cash Assets to Owners* that will standardise practice in the accounting treatment of the distribution of non-cash assets to owners. In particular, the interpretation clarifies that a dividend payable should be recognised when the dividend is appropriately authorised and that an entity should measure this dividend payable at the fair value of the net assets to be distributed. Finally, an entity should recognise the difference between the dividend paid and the carrying amount of the net assets used for payment in income statement. The interpretation is effective prospectively from 1 January 2010; the European Union had not yet endorsed the interpretation at the date of this Half-year financial report.

On 29 January 2009 the IFRIC issued the interpretation IFRIC 18 – *Transfers of Assets from Customers* that clarifies the accounting treatment to be followed for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer which will then be used to acquire or construct the item of property, plant and equipment to be used to fulfil the requirements of the contract. The interpretation is effective prospectively from 1 January 2010; the European Union had not yet endorsed the interpretation at the date of this Half-year financial report.

On 5 March 2009 the IASB issued an amendment to IFRS 7 - *Improving Disclosures about Financial Instruments* to improve the disclosure requirements for fair value measurements and reinforce existing principles for disclosures concerning the liquidity risk associated with financial instruments. The amendment is effective from 1 January 2009; the European Union had not yet endorsed the amendment at the date of this Half-year financial report.

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

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

- IFRS 2 – *Share-based Payment*: this amendment, applicable from 1 January 2010 (with early application permitted), clarifies that following the change made by IFRS 3 to the definition of a business combination, the contribution of a business on the formation of a joint venture and the combination of entities or businesses under common control do not fall within the scope of IFRS 2.
- IFRS 5 – *Non-current Assets held for sale and Discontinued Operations*: this amendment, which shall be applied prospectively from 1 January 2010, clarifies that IFRS 5 and other IFRSs that specifically refer to non-current assets (or disposal groups) classified as held for sale or discontinued operations set out all the disclosures required in respect of those assets or operations.
- IFRS 8 – *Operating Segments*: this amendment, effective from 1 January 2010 (with early application permitted), requires an entity to report a measure of total assets for each reportable segment if such amount is regularly provided to the chief operating decision maker. Before the amendment, disclosure of total assets for each segment was required even if that condition was not met.
- IAS 1 – *Presentation of Financial Statements*: this amendment, effective from 1 January 2010 (with early application permitted), amends the definition of a current liability contained in IAS 1. The previous definition required liabilities which could be extinguished at any time by issuing equity instruments to be classified as current. That led to



liabilities relating to convertible bonds which could be converted at any time into the shares of the issuer to be classified as current. Following this amendment the existence of a currently exercisable option for conversion into equity instruments becomes irrelevant for the purposes of the current/non-current classification of a liability.

- **IAS 7 – *Statement of Cash Flows***: this amendment, applicable from 1 January 2010 (with early application permitted), clarifies that only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities in the statement of cash flows; cash flows originating from expenditures that do not result in a recognised asset (as could be the case for advertising and promotional activities and staff training) must be classified as cash flows from operating activities.
- **IAS 17 – *Leases***: following the changes, the general conditions required by IAS 17 for classifying a lease as a finance lease or an operating lease will also be applicable to the leasing of land, independent of whether the lease transfers ownership by the end of the lease term. Before these changes the standard required the lease to be classified as an operating lease if ownership of the leased land was not transferred at the end of the lease term because land has an indefinite useful life. The amendment is applicable from 1 January 2010 (with early application permitted). At the date of adoption the classification of all land elements of unexpired leases must be reassessed, with any lease newly classified as a finance lease to be recognised retrospectively.
- **IAS 36 – *Impairment of Assets***: this amendment, applicable prospectively from 1 January 2010 (with early application permitted), states that each unit or group of units to which goodwill is allocated for the purpose of impairment testing shall not be larger than an operating segment as defined by paragraph 5 of IFRS 8 – *Operating Segments* before any aggregation on the basis of similar economic characteristics and other similarities as permitted by paragraph 12 of IFRS 8.
- **IAS 38 – *Intangible Assets***: IFRS 3 (as revised in 2008) states that if an intangible asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure its fair value reliably; amendments are made to IAS 38 to reflect that revision of IFRS 3. Moreover these amendments clarify the valuation techniques commonly used to measure intangible assets at fair value when assets are not traded in an active market; in particular, such techniques include discounting the estimated future net cash flows from an asset, and estimating the costs the entity avoids by owning an intangible asset and not having to license it from another party in an arm's length transaction or the costs to recreate or replace it (as in the cost approach). The amendment is applicable prospectively from 1 January 2010 (with early application permitted); if an entity applies the revised IFRS 3 for an earlier period it shall also apply this amendment to IAS 38.
- **IAS 39 – *Financial Instruments: Recognition and Measurement***: this amendment restricts the non-applicability of IAS 39 under paragraph 2(g) of the standard to forward contracts between an acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date when the completion of the business combination is not dependant on further actions of either party and only the passage of a normal period of time is required. Option contracts, whether or not currently exercisable, which allow one party to control the occurrence or non-occurrence of future events and on exercise will result in control of an entity are therefore included in the scope of IAS 39. The amendment also clarifies that embedded prepayment options whose exercise price compensates the lender for the loss of interest income resulting from the prepayment of the loan shall be considered closely related to the host debt contract and therefore not accounted for separately. Finally, the amendment clarifies that the gains or losses on a hedged instrument must be reclassified from equity to profit or loss during the period that the hedged forecast cash flows affect profit or loss. The amendment is applicable prospectively from 1 January 2010 although early application is permitted.
- **IFRIC 9 – *Reassessment of Embedded Derivatives***: this amendment excludes from the scope of IFRIC 9 embedded derivatives in contracts acquired in a business combination, a combination of entities or businesses under common control or the formation of a joint venture. The amendment is applicable prospectively from 1 January 2010. These revised standards had not yet been endorsed by the European Union at the date of this Half-year financial report.

In June 2009, the IASB issued an amendment to IFRS 2 – *Share based payment: Group Cash-settled Share-based Payment transactions*. The amendment clarifies the scope of IFRS 2 and the interactions of IFRS 2 and other standards. In particular, it clarifies that an entity that receives goods or services in a share-based payment

arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash; moreover, it clarifies that a 'group' has the same meaning as in IAS 27 - *Consolidated and Separate Financial Statements*, that is, it includes only a parent and its subsidiaries. In addition, the amendment clarifies that an entity must measure the goods or services it received as either an equity-settled or a cash-settled share-based payment transaction assessed from its own perspective, which may not always be the same as the amount recognised by the consolidated group. The amendments also incorporate guidance previously included in IFRIC 8 - *Scope of IFRS 2* and IFRIC 11 - *IFRS 2—Group and Treasury Share Transactions*. As a result, the IASB has withdrawn IFRIC 8 and IFRIC 11. The amendment is effective from 1 January 2010; the European Union had not yet endorsed the amendment at the date of this Half-year financial report.

## Scope of consolidation

No significant changes in the scope of consolidation took place during the first half of 2009 with respect to the consolidated financial statements at 31 December 2008

## Chrysler transaction

As stated in the Interim Management Report, on 10 June 2009 Fiat Group acquired, without cash consideration, an initial 20% interest in Chrysler Group LLC which, in accordance with IAS 28 - *Investments in Associates*, will be accounted for using the equity method. Fiat is also entitled to receive a further 15% interest in Chrysler (both by value and voting rights), on a fully diluted basis. This further interest will be granted to Fiat (with no cash consideration required) in three tranches of 5% each, subject to certain pre-established industrial and commercial targets being achieved. Should one or more of those targets not be reached, Fiat shall, in any event, have the option to purchase, at a price determined using a pre-established market-based formula, the percentage interest corresponding to the objective(s) not reached.

As part of the transaction, the Fiat Group has transferred specific technologies to the new Chrysler Group in the form of licenses for the NAFTA area. An unusual gain arose in relation to the transfer, accounted for at fair value, with counter entries being made, of equal value, in part for the cost of the equity interest acquired and the initial value of the option for the further 15%, after offsetting the total portion of the gain (35%) not realised with third parties. Additionally, pursuant to IFRS the residual portion of that gain (65%) must be considered unrealised as it is not currently possible to estimate when the economic benefits of the transaction will flow to the Fiat Group. In fact, Chrysler may only distribute dividends after the loans from the US Treasury and the Canadian government have been fully repaid. This portion of the gain was, therefore, also written off immediately against the carrying amount of the initial interest acquired and the options referred to above and, as a result, are valued in the accounts at zero.

For completeness, it should also be noted that, pursuant to Paragraphs 29 and 30 of IAS 28, the Fiat Group is not required to recognise any portion of future losses which the associate may incur since, while the investee remains an associate carried at zero in the balance sheet, it has no obligation to cover such losses. For any profit subsequently reported by Chrysler, the Fiat Group may only recognise the portion of profit which is in excess of losses not recognised in prior periods.

Finally, Fiat Group has the option to purchase a further 16% (exercisable from 1 January 2013 to 30 June 2016). The purchase price is to be determined using a pre-established market-based formula. This option may not be exercised until total loans outstanding from the US Treasury and the Canadian government fall below USD 3 billion. In addition, Fiat's equity interest in Chrysler may in any case not exceed 49% until the loans from the US Treasury and Canadian government have been entirely repaid. This option, whose exercise price is not fixed but rather must be equivalent to the fair value of the underlying asset at exercise, is recognised in the balance sheet on a fair value basis at zero.

## Other information

Other sections of this Report provide information on significant events occurred since the end of the first half and business outlook.

## Composition and principal changes

### Income Statement

#### 1. Net revenues

An analysis of Net revenues (net of intra-Group transactions) by business Sector is as follows:

| (€ millions)                            | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| Fiat Group Automobiles                  | 6,846                           | 7,695                           | 12,401                       | 14,463                       |
| Maserati                                | 104                             | 177                             | 204                          | 353                          |
| Ferrari                                 | 440                             | 489                             | 867                          | 923                          |
| Agricultural and Construction Equipment | 2,857                           | 3,631                           | 5,451                        | 6,602                        |
| Trucks and Commercial Vehicles          | 1,758                           | 3,089                           | 3,271                        | 6,033                        |
| Fiat Powertrain Technologies            | 188                             | 445                             | 387                          | 902                          |
| Components                              | 654                             | 947                             | 1,209                        | 1,802                        |
| Metallurgical Products                  | 87                              | 151                             | 155                          | 294                          |
| Production Systems                      | 112                             | 162                             | 246                          | 328                          |
| Other operating Sectors                 | 138                             | 236                             | 261                          | 400                          |
| <b>Total Net revenues</b>               | <b>13,184</b>                   | <b>17,022</b>                   | <b>24,452</b>                | <b>32,100</b>                |

#### 2. Cost of sales

Cost of sales comprises the following:

| (€ millions)  | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| Interest cost and other financial charges from financial services companies | 204                             | 187                             | 407                          | 375                          |
| Other cost of sales   | 11,201                          | 13,832                          | 20,877                       | 26,313                       |
| <b>Cost of sales</b>  | <b>11,405</b>                   | <b>14,019</b>                   | <b>21,284</b>                | <b>26,688</b>                |

#### 3. Selling, general and administrative costs

Selling costs amount to €644 million and €1,280 million in the second quarter of 2009 and in the first half of 2009, respectively (€794 million and €1,546 million in the second quarter of 2008 and in the first half of 2008, respectively) and comprise mainly marketing, advertising and sales personnel costs.

General and administrative costs amount to €468 million and €911 million in the second quarter of 2009 and in the first half of 2009, respectively (€613 million and €1,161 million in the second quarter of 2008 and in the first half of 2008, respectively) and comprise mainly expenses for administration which are not attributable to sales, production and research and development functions.

#### **4. Research and development costs**

In the second quarter of 2009, research and development costs of €321 million (€416 million in the second quarter of 2008) comprise all research and development costs not recognized as assets amounting to €130 million (229 million in the second quarter of 2008), and the amortization of capitalized development costs of €191 million (€187 million in the second quarter of 2008). During the period the Group incurred new expenditure for capitalized development costs of €246 million (€284 million in the second quarter of 2008).

In the first half of 2009, research and development costs of €661 million (€799 million in the first half of 2008) comprise all research and development costs not recognized as assets amounting to €293 million (€427 million in the first half of 2008) including the write-downs of any costs previously capitalized for € 3 million in the first half of 2009 (nil in the second half of 2008) and the amortization of capitalized development costs of €365 million (€372 million in the first half of 2008). During the period the Group incurred new expenditure for capitalized development costs of €479 million (€482 million in the first half of 2008).

#### **5. Other income (expenses)**

Other expenses amounts to €36 million and €54 million in the second quarter 2009 and in the first half of 2009, respectively (other expenses of €49 million and of €9 million in the second quarter 2008 and in the first half of 2008, respectively) and consists of trading income which is not attributable to the typical sales and services operations of the Group, such as income from the sale of licenses and know-how, net of miscellaneous operating costs not ascribable to specific functional areas, such as post employment benefits for retired former employees (health care costs), indirect taxes and duties, and accruals to miscellaneous provisions.

#### **6. Gains (losses) on the disposal of investments**

This item, amounting to €2 million euros in the second quarter of 2009 (nil in the second quarter of 2008) and nil in the first half of 2009 (a gain of €2 million in the first half of 2008), consists of the net gains or losses realised on the sale of certain minority holdings.

#### **7. Restructuring costs**

Restructuring costs amount to €132 million in the second quarter of 2009 (€1 million in the second quarter of 2008), mainly relating to the Sectors Case New Holland ,Fiat Group Automobiles and Iveco.

The net balance on this item for the first half of 2009 amounts to expenses of €134 million (income of €3 million in the first half of 2009).

#### **8. Other unusual income (expenses)**

In the second quarter of 2009 this item results in a net expense of €22 million (net gain of €1 million in the second quarter of 2008) mainly relating to further exceptional additional costs incurred by Iveco as a consequence of the sudden serious crisis in the world automotive market, to provide mainly against the risks of the residual values of vehicles leased out under operating leases, those sold with buy-back clauses and those included in stocks.

In the first half of 2009 this item results in a net expense of €99 million, mainly from the above mentioned provisions against residual value made by FGA and Iveco. In the first half of 2008, this item resulted in a net gain of €12 million, mainly relating to the release to income of provisions no longer required.

## 9. Financial income (expenses)

In addition to the items included in the specific line of the income statement, Net financial income (expenses) also includes the income from financial services companies included in Net revenues for €237 million and €480 million in the second quarter of 2009 and in the first half of 2009, respectively (€231 million and €468 million in the second quarter of 2008 and in the first half of 2008, respectively) and the costs incurred by financial services companies included in Interest cost and other financial charges from financial services companies included in Cost of sales for €204 million and €407 million in the second quarter of 2009 and in the first half of 2009, respectively (€187 million and €375 million in the second quarter of 2008 and in the first half of 2008, respectively). Reconciliation to the income statement is provided at the foot of each column of the following table.

| (€ millions)  | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|---------------------------------|---------------------------------|------------------------------|------------------------------|
| <b>Financial income</b>   |                                 |                                 |                              |                              |
| - Interest earned and other financial income  | 37                              | 58                              | 80                           | 133                          |
| - Interest income from customers and other financial income of financial services companies   | 237                             | 231                             | 480                          | 468                          |
| - Gains on disposal of securities   | 1                               | -                               | 2                            | 1                            |
| <b>Total financial income</b>   | <b>275</b>                      | <b>289</b>                      | <b>562</b>                   | <b>602</b>                   |
| of which:   |                                 |                                 |                              |                              |
| - Financial income, excluding financial services companies  | 38                              | 58                              | 82                           | 134                          |
| <b>Interest and other financial expenses</b>  |                                 |                                 |                              |                              |
| - Interest expense and other financial expenses   | 318                             | 341                             | 657                          | 682                          |
| - Write-downs of financial assets   | 51                              | 25                              | 101                          | 49                           |
| - Losses on disposal of securities  | 5                               | 1                               | 9                            | 2                            |
| - Interest costs on employee benefits   | 40                              | 37                              | 81                           | 74                           |
| <b>Total interest and other financial expenses</b>  | <b>414</b>                      | <b>404</b>                      | <b>848</b>                   | <b>807</b>                   |
| <b>Net income (expenses) from derivative financial instruments and exchange losses</b>  | <b>11</b>                       | <b>(72)</b>                     | <b>(12)</b>                  | <b>(143)</b>                 |
| Interest and other financial expenses, effects resulting from derivative financial instruments and exchange differences, excluding financial services companies | 199                             | 289                             | 453                          | 575                          |
| <b>Net financial income (expenses) excluding financial services companies</b>   | <b>(161)</b>                    | <b>(231)</b>                    | <b>(371)</b>                 | <b>(441)</b>                 |

Net financial expenses for the second quarter of 2009 and the first half of 2009, excluding those of the financial services companies, amounted to €161 million and €371 million respectively and include financial income of €39 million in the second quarter of 2009 and of €53 million in the first half of 2009 arising from the fair value measurement of the equity swaps on Fiat S.p.A. ordinary shares, carried out to support certain stock options plans. Net financial expenses of €231 million for the second quarter of 2008 and of €441 million in the first half of 2008 included net financial expenses of €79 million and of €142 million, respectively, arising from this equity swap.

## 10. Result from investments

The item includes the Group's interest in the net income or loss of the companies accounted for using the equity method for an amount equal to €-13 million and €-37 million in the second quarter of 2009 and in the first half of 2009, respectively (€-51 million and €-103 million in the corresponding periods of 2008), the write-downs connected with the impairment loss of financial assets and any reversal, the write-downs of investments classified as available-for-sale, accruals to provisions against investments, income and expense arising from the adjustment to fair value of investments in other entities held for trading and dividend.

The Result from investments in the second quarter of 2009 is a loss amounting to €13 million (a profit of €55 million in the second quarter of 2008) and consists of (amounts in € millions): Fiat Group Automobiles Sector Companies 18 (33 in the second quarter of 2008); entities of Agricultural and Construction equipment Sector -10 (16 in the second quarter of 2008), Trucks and Commercial Vehicles Sector Companies -9 (7 in the second quarter of 2008) and other companies -12 (-1 in the second quarter of 2008).

The Result from investments in the first half of 2009 is a loss amounting to €34 million (a profit of €118 million in the first half of 2008) and consists of (amounts in € millions): Fiat Group Automobiles Sector Companies 5 (67 in the first half of 2008); entities of Agricultural and Construction equipment Sector -24 (27 in the first half of 2008), Trucks and Commercial Vehicles Sector Companies -11 (18 in the first half of 2008) and other companies -4 (6 in the first half of 2007). More specifically, the amount relating to the Trucks and Commercial Vehicles Sector included in the first half of 2008 €9 million arising from the partial release to income of a provision for risks no longer existing in connection with a Chinese investee.

## 11. Income taxes

Income taxes consist of the following:

| (€ millions)                    | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|
| Current taxes:                  |                                 |                                 |                              |                              |
| - IRAP                          | 34                              | 40                              | 75                           | 82                           |
| - Other taxes                   | 176                             | 319                             | 334                          | 548                          |
| <b>Total current taxes</b>      | <b>210</b>                      | <b>359</b>                      | <b>409</b>                   | <b>630</b>                   |
| Deferred taxes for the period   | (44)                            | (47)                            | (191)                        | (102)                        |
| Taxes relating to prior periods | (3)                             | (3)                             | (4)                          | (10)                         |
| <b>Total Income taxes</b>       | <b>163</b>                      | <b>309</b>                      | <b>214</b>                   | <b>518</b>                   |

The decrease in the charge for current taxes in the second quarter of 2009 and in first half of 2009 with respect to the same period of 2008 is due mainly to the decrease in the results of foreign Group companies. Deferred tax income for the second quarter of 2009 is in line with that for the corresponding period of 2008; the increase in the first half of 2009 is mainly due to the recognition of additional deferred tax assets and the rise in the release of deferred tax liabilities.

Net deferred tax assets at 30 June 2008 consist of deferred tax assets, net of deferred tax liabilities that have been offset where permissible by the individual companies. The net balance of Deferred tax assets and Deferred tax liabilities may be analyzed as follows:

| (€ millions)                   | At 30 June 2009 | At 31 December 2008 |
|--------------------------------|-----------------|---------------------|
| Deferred tax assets            | 2,544           | 2,386               |
| Deferred tax liabilities       | (129)           | (170)               |
| <b>Net deferred tax assets</b> | <b>2,415</b>    | <b>2,216</b>        |

## 12. Earnings per share

As explained in Note 24 to Consolidated Financial Statements at 31 December 2008, Fiat S.p.A. share capital is represented by three different classes of shares (ordinary shares, preference shares and saving shares) that participate in dividends with different rights. Profit/(loss) for the period attributable to each class of share is determined in accordance with the share's dividend contractual right to receive dividends or obligation to share in the Group's losses. For this purpose, the Profit/(loss) attributable to the owners of the parent of the first half of 2008 and the second quarter of 2008 has been adjusted by the amount of the dividends that would be contractually due to each class of shares in the theoretical event of a total distribution of profits. The total profit allocated to each class of share has then been divided by the weighted average number of outstanding shares in the period to determine earnings per share.

The following table shows for the first half of 2009 and the first half of 2008 the reconciliation between the net result attributable to owners of the parent and the profit attributable to each class of shares, as well as, the weighted number of shares outstanding during the period:

|  |            | 1 <sup>st</sup> Half 2009 |                   |                |                  | 1 <sup>st</sup> Half 2008 |                   |                |                  |
|--|------------|---------------------------|-------------------|----------------|------------------|---------------------------|-------------------|----------------|------------------|
|  |            | Ordinary shares           | Preference shares | Savings shares | Total            | Ordinary shares           | Preference shares | Savings shares | Total            |
| Profit/(loss) attributable to owners of the parent   | € millions |                           |                   |                | (578)            |                           |                   |                | 1,009            |
| Theoretical preference right                         | € millions | -                         | -                 | -              | -                | -                         | -                 | 12             | 12               |
| Result attributable to all classes of shares         | € millions | (492)                     | (48)              | (38)           | (578)            | 850                       | 83                | 64             | 997              |
| <b>Result attributable to each class of shares</b>   | € millions | <b>(492)</b>              | <b>(48)</b>       | <b>(38)</b>    | <b>(578)</b>     | <b>850</b>                | <b>83</b>         | <b>76</b>      | <b>1,009</b>     |
| <b>Weighted average number of shares outstanding</b> | thousands  | <b>1,053,679</b>          | <b>103,292</b>    | <b>79,913</b>  | <b>1,236,884</b> | <b>1,059,705</b>          | <b>103,292</b>    | <b>79,913</b>  | <b>1,242,910</b> |
| <b>Basic earning per share</b>                       | euros      | <b>(0.467)</b>            | <b>(0.467)</b>    | <b>(0.467)</b> |                  | <b>0.802</b>              | <b>0.802</b>      | <b>0.957</b>   |                  |

The following table shows for the second quarter of 2009 and the second quarter of 2008 the reconciliation between the net result attributable to equity holders of the parent and the profit attributable to each class of shares, as well as the average number of shares outstanding during the period.

|   | 2 <sup>nd</sup> Quarter 2009 |                   |               |         | 2 <sup>nd</sup> Quarter 2008 |                   |               |        |           |
|---|------------------------------|-------------------|---------------|---------|------------------------------|-------------------|---------------|--------|-----------|
|   | Ordinary shares              | Preference shares | Saving shares | Total   | Ordinary shares              | Preference shares | Saving shares | Total  |           |
| Profit attributable to equity holders of the parent | € millions                   |                   |               |         |                              |                   |               |        |           |
|   |                              |                   |               |         |                              |                   |               |        |           |
|   |                              |                   |               |         |                              |                   |               |        |           |
| Profit attributable to each class of shares         | € millions                   | (143)             | (14)          | (11)    | (168)                        | 515               | 50            | 39     | 604       |
| Weighted average number of shares                   | thousands                    | 1,053,679         | 103,292       | 79,913  | 1,236,884                    | 1,059,073         | 103,292       | 79,913 | 1,242,278 |
| Basic earning per share                             | euros                        | (0.136)           | (0.136)       | (0.136) |                              | 0.486             | 0.486         | 0.486  |           |

For the purpose of calculating diluted earnings per share for the second quarter and the first half of 2008 the average number of outstanding ordinary shares has been increased so as also to take into consideration the effect that would arise if the stock options on Fiat S.p.A. shares were to be exercised, while the result attributable to the Group has been adjusted to take into account the dilutive effects that would arise if the stock options granted by the Group's subsidiaries on their equity instruments were to be exercised.

The following table sets out for the first half and the second quarter of 2008 together with the corresponding comparative periods in 2008 the weighted number of shares outstanding during the period used in the calculation of diluted earnings per share and diluted earnings per share by class of share.

|  | 1 <sup>st</sup> Half 2009 |                   |               |         | 1 <sup>st</sup> Half 2008 |                   |               |        |           |
|--|---------------------------|-------------------|---------------|---------|---------------------------|-------------------|---------------|--------|-----------|
|  | Ordinary shares           | Preference shares | Saving shares | Total   | Ordinary shares           | Preference shares | Saving shares | Total  |           |
| Profit attributable to each class of shares                        | € millions                |                   |               |         |                           |                   |               |        |           |
|  |                           |                   |               |         |                           |                   |               |        |           |
| Total number of shares considered in the diluted earning per share | thousands                 | 1,053,679         | 103,292       | 79,913  | 1,236,884                 | 1,065,711         | 103,292       | 79,913 | 1,248,916 |
| Diluted earning per share  | euros                     | (0.467)           | (0.467)       | (0.467) |                           | 0.798             | 0.798         | 0.953  |           |

|  | 2 <sup>nd</sup> Quarter 2009 |                   |               |         | 2 <sup>nd</sup> Quarter 2008 |                   |               |        |           |
|--|------------------------------|-------------------|---------------|---------|------------------------------|-------------------|---------------|--------|-----------|
|  | Ordinary shares              | Preference shares | Saving shares | Total   | Ordinary shares              | Preference shares | Saving shares | Total  |           |
| Profit attributable to each class of shares                        | € millions                   |                   |               |         |                              |                   |               |        |           |
|  |                              |                   |               |         |                              |                   |               |        |           |
| Total number of shares considered in the diluted earning per share | thousands                    | 1,053,679         | 103,292       | 79,913  | 1,238,001                    | 1,064,848         | 103,292       | 79,913 | 1,248,053 |
| Diluted earning per share  | euros                        | (0.136)           | (0.136)       | (0.136) |                              | 0.484             | 0.484         | 0.484  |           |



## Statement of financial position

### 13. Intangible assets

| (€ millions)                   | Net of amortisation<br>at 31 December 2008 | Additions  | Amortisation | Foreign<br>exchange<br>effects and<br>other<br>changes | Net of<br>amortisation<br>at 30 June 2009 |
|--------------------------------|--|------------|--------------|--|---|
| Goodwill                       | 2,815                                      | -          | -            | (19)   | <b>2,796</b>                              |
| Development costs              | 3,329                                      | 479        | (365)        | 10   | <b>3,453</b>                              |
| Other intangible assets        | 904  | 52         | (98)         | 24   | <b>882</b>                                |
| <b>Total Intangible assets</b> | <b>7,048</b>                               | <b>531</b> | <b>(463)</b> | <b>15</b>  | <b>7,131</b>                              |

Goodwill consists principally of net goodwill resulting from the purchase of the Case group and other companies of the Agricultural and Construction Equipment Sector for €1,681 million, the Ferrari Sector for €786 million, the Pico group and other companies in the Production Systems Sector for €128 million, companies in the Components Sector for €116 million, companies in the Trucks and Commercial Vehicles Sector for €56 million and companies in the Metallurgical Products Sector for €18 million.

The addition to Other intangible assets of €52 million in the first half of 2009 relates mainly to software.

Foreign exchange gains of €15 million in the first half of 2009 principally reflect the appreciation of the Real against the Euro, partially offset by the depreciation of the US Dollar against the Euro.

### 14. Property, plant and equipment

| (€ millions)                              | Net of depreciation at<br>31 December 2008 | Additions  | Depreciation | Foreign<br>exchange<br>effects | Disposals<br>and other<br>changes | Net of depreciation<br>at 30 June 2009 |
|---|--|------------|--------------|--------------------------------|-----------------------------------|--|
| Property, plant and equipment             | 11,453                                     | 881        | (919)        | 162                            | (52)                              | <b>11,525</b>                          |
| Assets sold with a buy-back commitment    | 1,062                                      | 116        | (58)         | 11                             | (147)                             | <b>984</b>                             |
| <b>Total Property plant and equipment</b> | <b>12,515</b>                              | <b>997</b> | <b>(977)</b> | <b>173</b>                     | <b>(199)</b>                      | <b>12,509</b>                          |

Additions of €997 million in the first half of 2009 mainly refer to the Sectors Fiat Group Automobiles, Components, FPT Powertrain Technologies, Ferrari, CNH - Case New Holland and Trucks and Commercial vehicles. Foreign exchange gains of €173 million in the first half of 2009 arise principally from the appreciation of the Brazilian Real against the Euro, partially offset by the depreciation of the US Dollar and the Polish Zloty against the Euro.

## 15. Investments and other financial assets

| (€ millions)  | At 30 June 2009 | At 31 December 2008 |
|---|-----------------|---------------------|
| Investments   | 1,942           | 1,984               |
| Non-current financial receivables                   | 142             | 127                 |
| Other securities                                    | 56              | 66                  |
| <b>Total Investments and other financial assets</b> | <b>2,140</b>    | <b>2,177</b>        |

Changes in Investments are as follows:

| (€ millions)       | At<br>31 December 2008 | Revaluations<br>(write-downs) | Changes<br>in the scope of<br>consolidation | Other<br>changes | At<br>30 June 2009 |
|--------------------|------------------------|-------------------------------|---|------------------|--------------------|
| <b>Investments</b> | 1,984                  | (40)                          | 3   | (5)              | <b>1,942</b>       |

At 30 June 2009 the item Investments totals €1,942 million (€1,984 million at 31 December 2008) and includes, amongst others, the following investments (in € millions): FGA Capital S.p.A. 635 (617 at 31 December 2008), Tofas Turk Otomobil Fabrikasi A.S. 202 (190 at 31 December 2008), Iveco Finance Holdings Limited 139 (147 at 31 December 2008), Sevel S.p.A. 80 (98 at 31 December 2008), Naveco Ltd. 131 (128 at 31 December 2008), Kobelco Construction Machinery Co. Ltd. 97 (123 at 31 December 2008), Rizzoli Corriere della Sera MediaGroup S.p.A. 112 (117 at 31 December 2008).

Other negative changes of €5 million are made up as follows: foreign exchange losses of €15 million; purchases and capitalisations for €45 million (of which €31 million mainly related to the capital increase made by the 50/50 jointly controlled entity Fiat India Automobiles Private Limited); dividends of €24 million distributed by companies accounted for using the equity method, and other decreases of €11 million (including negative changes in the cash flow hedge reserve of FGA Capital S.p.A. for €5 million).

Revaluations and write-downs consist of adjustments for the result for the period to the carrying value of investments accounted for under the equity method. Write-downs also include any impairment loss in investments accounted for under the cost method.

## 16. Leased assets

| (€ millions)         | Net of depreciation at<br>31 December 2008 | Additions | Depreciation | Foreign<br>exchange<br>effect | Disposals<br>and other<br>changes | Net of depreciation at<br>30 June 2009 |
|----------------------|--|-----------|--------------|-------------------------------|-----------------------------------|--|
| <b>Leased assets</b> | 505  | 98        | (46)         | 1                             | (119)                             | <b>439</b>                             |

## 17. Inventories

| (€ millions)                                       | At 30 June 2009 | At 31 December 2008 |
|--|-----------------|---------------------|
| Raw materials, supplies and finished goods         | 10,362          | 11,227              |
| Gross amount due from customers for contract works | 139             | 211                 |
| <b>Total Inventories</b>                           | <b>10,501</b>   | <b>11,438</b>       |

Inventories at 30 June 2009 include assets sold with a buy-back commitment by Fiat Group Automobiles and assets in the Trucks and Commercial Vehicles and Agricultural and Construction Equipment Sectors which are no longer subject to operating lease arrangements or buy-back commitments and are held for sale, for a total amount of €1,148 million (€985 million at 31 December 2008). Excluding these amounts, Inventories decreased by €1,100 million during the first half of 2009.

The majority of amount due from customers for contract work mainly relates to the Production Systems Sector and can be analysed as follows:

| (€ millions)  | At 30 June 2009 | At 31 December 2008 |
|---|-----------------|---------------------|
| Aggregate amount of costs incurred and recognised profits (less recognised losses) to date      | 1,409           | 1,462               |
| Less: Progress billings   | (1,340)         | (1,332)             |
| <b>Construction contracts, net of advances on contract work</b>                                 | <b>69</b>       | <b>130</b>          |
| Gross amount due from customers for contract work as an asset                                   | 139             | 211                 |
| Less: Gross amount due to customers for contract work as a liability included in Other payables | (70)            | (81)                |
| <b>Construction contracts, net of advances on contract work</b>                                 | <b>69</b>       | <b>130</b>          |

At 30 June 2009 and at 31 December 2008 the amount of retentions by customers on contract work in progress was not significant.

## 18. Current receivables and Other current assets

| (€ millions)  | At 30 June 2009 | At 31 December 2008 |
|---|-----------------|---------------------|
| Trade receivables   | 4,369           | 4,390               |
| Receivables from financing activities                     | 13,270          | 13,136              |
| Current tax receivables                                   | 1,014           | 770                 |
| Other current assets:                                     |                 |                     |
| - Other current receivables                               | 2,178           | 2,373               |
| - Accrued income and prepaid expenses                     | 311             | 227                 |
| Total other current assets                                | 2,489           | 2,600               |
| <b>Total Current receivables and Other current assets</b> | <b>21,142</b>   | <b>20,896</b>       |

Other receivables mainly include amounts due from the Tax Authorities, security deposits and miscellaneous receivables.

Receivables from financing activities include the following:

| (€ millions)   | At 30 June 2009 | At 31 December 2008 |
|--|-----------------|---------------------|
| Retail financing   | 6,511           | 6,593               |
| Finance leases   | 921             | 885                 |
| Dealer financing   | 5,567           | 5,343               |
| Supplier financing   | 103             | 88                  |
| Current financial receivables from jointly controlled financial services entities                    | 6               | 3                   |
| Financial receivables from companies under joint control, associates and unconsolidated subsidiaries | 88              | 80                  |
| Other  | 74              | 144                 |
| <b>Total Receivables from financing activities</b>   | <b>13,270</b>   | <b>13,136</b>       |

Receivables from financing activities increased by €134 million over the period. Excluding translation exchange gains of €382 million arising mainly from trends in the Euro/Real rate the item decreased by €248 million mainly due to the lower lending volumes of the CNH – Case New Holland financial service companies..

Current financial receivables from jointly controlled financial services entities includes financial receivables due by the FGA Capital group.

## 19. Current securities

At 30 June 2009 Current securities include mainly short-term or marketable securities which represent temporary investments readily convertible into cash, but which do not satisfy the requirements for being classified as cash equivalents.

## 20. Other financial assets and Other financial liabilities

These items include, respectively, the positive and the negative measurement at fair value of derivative financial instruments at 30 June 2009.

In particular, the overall change in other financial assets (from €764 million at 31 December 2008 to €529 million at 30 June 2009), and the decrease in other financial liabilities (from €1,202 million at 31 December 2008 to €801 million at 30 June 2009), is mainly due to the changes in exchange rates and interest rates over the period, as well as to the as well as the change in the fair value (positive for €53 million in the first half of 2009) of the equity swaps on Fiat S.p.A. ordinary shares.

As this item consists principally of hedging instruments, the change in their value is compensated by the change in the value of the hedged item.

## 21. Cash and cash equivalents

Cash and cash equivalents include cash at bank, units in liquidity funds and other money market securities that are readily convertible into cash and are subject to an insignificant risk of changes in value.

At 30 June 2009, this item includes approximately €1,105 million (€473 million at 31 December 2008) of cash whose use is restricted to the repayment of the debt related to securitisations mainly classified in the item Asset-backed financing.

## 22. Assets and liabilities held for sale

At 30 June 2009 Assets and liabilities held for sale include certain properties and buildings held by Fiat Group Automobiles, CNH – Case New Holland and Comau.

At 31 December 2008 this item also included the book value of certain patents and the assets and liabilities of a minor subsidiary of the Fiat Group Automobiles Sector which was disposed of during the first half of 2009.

The items included in Assets held for sale and Liabilities held for sale may be summarised as follows:

| (€ millions)                  | At 30 June 2009 | At 31 December 2008 |
|-------------------------------|-----------------|---------------------|
| Other intangible assets       | -               | 7                   |
| Property, plant and equipment | 24              | 30                  |
| <b>Total Assets</b>           | <b>24</b>       | <b>37</b>           |
| Trade payables                | -               | 2                   |
| <b>Total Liabilities</b>      | <b>-</b>        | <b>2</b>            |

## 23. Equity

Shareholders' equity at 30 June 2009 decreased by €337 million over that at 31 December 2008, mainly due to the loss for the period of €590 million and €25 million from the dividends distributed, partially offset by foreign exchange gains of €210 million arising from the translation into euros of the financial statements of subsidiaries denominated in currencies other than Euro and the positive changes of €55 million in the cash flow hedge reserve.

### Share capital

Share capital, fully paid-in, amounts to €6,377 million at 30 June 2009 and consists of 1,275,452,595 shares as follows:

- 1,092,247,485 ordinary shares;
- 103,292,310 preference shares;
- 79,912,800 savings shares;

All with a par value of €5 each.

For more complete information on the share capital of Fiat S.p.A., reference should be made to Note 24 of the Consolidated Financial Statements at 31 December 2008.

### Treasury shares

Treasury shares consists of 38,568,458 Fiat S.p.A. ordinary shares for an amount of €656.6 million (unchanged with respect of 31 December 2008).

These shares were purchased under an original share buy-back programme (the "Programme") approved by shareholders in general meeting on 31 March 2008 which provided for the purchase of treasury shares on regulated markets in accordance with the following conditions:

- the Programme was to end on 30 September 2009, or once the maximum purchase value of €1.8 billion (including the Fiat shares already held by the Company) or a number of shares equivalent to 10% of share capital was reached;
- the maximum purchase price could not exceed the stock market reference price on the day before the purchase by more than 10%;
- the maximum number of shares purchased on any one day could not exceed 20% of the total daily trading volume for each share class.

In order to maintain the necessary operating flexibility over an adequate time period, shareholders in general meeting on 27 March 2009 renewed their authorisation for the purchase and disposal of treasury shares, including transactions carried out through subsidiary companies, at the same time revoking the authorisation given by them in the general meeting of 31 March 2008 to the extent not exercised. The new authorisation is for the purchase of a maximum number of shares, for all three classes combined, not to exceed 10% of share capital or a purchase value of €1.8 billion, inclusive of the €656.6 million in Fiat shares already held by the company.

Purchases are currently on hold and there is no obligation to purchase under the authorisation, which allows for shares to be purchased over a period of 18 months from the date of the shareholders' resolution in the manner permitted by laws and regulations and at a price which cannot be more than 10% higher or lower than the stock market reference price on the preceding day.

## Other comprehensive income

The amount of Other comprehensive income can be analysed as follows:

| (€ millions)   | 2 <sup>nd</sup> Quarter<br>2009 | 2 <sup>nd</sup> Quarter<br>2008 | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|--|---------------------------------|---------------------------------|------------------------------|------------------------------|
| Gains/(Losses) on cash flow hedges arising during the period   | 238                             | 159                             | (130)                        | 219                          |
| Reclassification adjustment for gains/(losses) on cash flow hedges included in income statement                                  | 102                             | (116)                           | 236                          | (199)                        |
| <b>Gains/(Losses) on cash flow hedges</b>  | <b>340</b>                      | <b>43</b>                       | <b>106</b>                   | <b>20</b>                    |
| Gains/(Losses) on fair value of available-for-sale financial assets arising during the period                                    | 5                               | (6)                             | 2                            | (9)                          |
| Reclassification adjustment for gains/(losses) on fair value of available-for-sale financial assets included in income statement | -                               | -                               | -                            | -                            |
| <b>Gains/(Losses) on fair value of available-for-sale financial assets</b>   | <b>5</b>                        | <b>(6)</b>                      | <b>2</b>                     | <b>(9)</b>                   |
| Gains/(Losses) on exchange differences on translating foreign operations arising during the period                               | 54                              | 300                             | 229                          | 2                            |
| Gains/(Losses) on exchange differences on translating foreign operations included in income statement                            | (1)                             | -                               | (1)                          | -                            |
| <b>Gains/(Losses) on exchange differences on translating foreign operations</b>  | <b>53</b>                       | <b>300</b>                      | <b>228</b>                   | <b>2</b>                     |
| Share of Other comprehensive income of entities consolidated by using the equity method arising during the period                | (8)                             | 32                              | (45)                         | (52)                         |
| Reclassification adjustment for the share of Other comprehensive income of entities consolidated by using the equity method      | 1                               | (1)                             | 21                           | (19)                         |
| <b>Share of Other comprehensive income of entities consolidated by using the equity method</b>                                   | <b>(7)</b>                      | <b>31</b>                       | <b>(24)</b>                  | <b>(71)</b>                  |
| <b>Income tax relating to components of Other comprehensive income</b>   | <b>(40)</b>                     | <b>(8)</b>                      | <b>(45)</b>                  | <b>13</b>                    |
| <b>Total Other comprehensive income for the year, net of tax</b>   | <b>351</b>                      | <b>360</b>                      | <b>267</b>                   | <b>(45)</b>                  |

The income tax effect relating to Other comprehensive income can be analysed as follows:

| (€ millions)  | 2 <sup>nd</sup> Quarter<br>2009 |                             |                          | 2 <sup>nd</sup> Quarter<br>2008 |                             |                          | 1 <sup>st</sup> Half<br>2009 |                             |                          | 1 <sup>st</sup> Half<br>2008 |                             |                          |
|---|---------------------------------|-----------------------------|--------------------------|---------------------------------|-----------------------------|--------------------------|------------------------------|-----------------------------|--------------------------|------------------------------|-----------------------------|--------------------------|
|   | Before<br>tax<br>amount         | Tax<br>(expense)<br>benefit | Net-of-<br>tax<br>amount | Before<br>tax<br>amount         | Tax<br>(expense)<br>benefit | Net-of-<br>tax<br>amount | Before<br>tax<br>amount      | Tax<br>(expense)<br>benefit | Net-of-<br>tax<br>amount | Before<br>tax<br>amount      | Tax<br>(expense)<br>benefit | Net-of-<br>tax<br>amount |
| Gains/(Losses) on cash flow hedges  | 340                             | (40)                        | 300                      | 43                              | (8)                         | 35                       | 106                          | (45)                        | 61                       | 20                           | 13                          | 33                       |
| Gains/(Losses) on fair value of available-for-sale financial assets                     | 5                               | -                           | 5                        | (6)                             | -                           | (6)                      | 2                            | -                           | 2                        | (9)                          | -                           | (9)                      |
| Gains/(Losses) on exchange differences on translating foreign operations                | 53                              | -                           | 53                       | 300                             | -                           | 300                      | 228                          | -                           | 228                      | 2                            | -                           | 2                        |
| Share of other comprehensive income of entities consolidated by using the equity method | (7)                             | -                           | (7)                      | 31                              | -                           | 31                       | (24)                         | -                           | (24)                     | (71)                         | -                           | (71)                     |
| <b>Total Other comprehensive income</b>   | <b>391</b>                      | <b>(40)</b>                 | <b>351</b>               | <b>368</b>                      | <b>(8)</b>                  | <b>360</b>               | <b>312</b>                   | <b>(45)</b>                 | <b>267</b>               | <b>(58)</b>                  | <b>13</b>                   | <b>(45)</b>              |

The increase in gains recognized directly in the financial assets available-for-sale fair value adjustment reserve is due to a increase in the fair value of the assets to which it relates.

## 24. Provisions

| (€ millions)              | At 30 June 2009 | At 31 December 2008 |
|---------------------------|-----------------|---------------------|
| Employee benefits         | 3,381           | 3,366               |
| Other provisions:         |                 |                     |
| - Warranty provision      | 1,457           | 1,498               |
| - Restructuring provision | 314             | 279                 |
| - Investment provision    | 50              | 48                  |
| - Other risks             | 2,980           | 2,953               |
| Total Other provisions    | 4,801           | 4,778               |
| <b>Total Provisions</b>   | <b>8,182</b>    | <b>8,144</b>        |

Provisions for Employee benefits include provisions for both pension plans and other post employment benefits. The increase of €15 million includes a foreign exchange gain of €9 million.

Reserves for risks and charges and other reserves amount to €2.980 million 31 June 2009 (€2,953 million at 31 December 2008) and include provisions for contractual, commercial and legal risks.

## 25. Debt

| (€ millions)                         | At 30 June 2009 | At 31 December 2008 |
|--------------------------------------|-----------------|---------------------|
| Asset-backed financing               | 7,539           | 6,663               |
| Other debt:                          |                 |                     |
| - Bonds                              | 6,599           | 7,036               |
| - Borrowings from banks              | 8,405           | 6,366               |
| - Payables represented by securities | 82              | 110                 |
| - Other                              | 1,314           | 1,204               |
| Total Other debt                     | 16,400          | 14,716              |
| <b>Total Debt</b>                    | <b>23,939</b>   | <b>21,379</b>       |

At 30 June 2009 Debt increased by €2,560 million, mainly due to increase in Borrowings from banks and in Asset-backed financing.

Repayments of bonds during the first half of 2009 totalled €375 million.

The principal bond issues outstanding at 30 June 2009 are as follows:

|  | Currency | Face value of<br>outstanding<br>bonds<br>(in millions) | Coupon | Maturity         | Outstanding<br>amount<br>(€millions) |
|--|----------|--|--------|------------------|--------------------------------------|
| <b>Global Medium Term Notes:</b>                   |          |  |        |                  |                                      |
| Fiat Finance and Trade Ltd S.A.(1)                 | EUR      | 1,000  | 6.25%  | 24 February 2010 | 1,000                                |
| Fiat Finance and Trade Ltd S.A.(1)                 | EUR      | 1,300  | 6.75%  | 25 May 2011      | 1,300                                |
| Fiat Finance and Trade Ltd S.A.(1)                 | EUR      | 370  | (2)    | (2)              | 370                                  |
| Fiat Finance and Trade Ltd S.A.(3)                 | EUR      | 1,000  | 5.625% | 15 November 2011 | 1,000                                |
| Fiat Finance North America Inc. (3)                | EUR      | 1,000  | 5.625% | 12 June 2017     | 1,000                                |
| Others (4)   |          |  |        |                  | 148                                  |
| <b>Total Global Medium Term Notes</b>              |          |  |        |                  | <b>4,818</b>                         |
| <b>Other bonds:</b>                                |          |  |        |                  |                                      |
| Fiat Finance and Trade Ltd S.A. (3)                | EUR      | 1,000  | 6.625% | 15 February 2013 | 1,000                                |
| Case New Holland Inc.                              | USD      | 500  | 7.125% | 1 March 2014     | 354                                  |
| CNH America LLC                                    | USD      | 254  | 7.25%  | 15 January 2016  | 180                                  |
| <b>Total Other bonds</b>                           |          |  |        |                  | <b>1,534</b>                         |
| <b>Hedging effect and amortised cost valuation</b> |          |  |        |                  | <b>247</b>                           |
| <b>Total Bonds</b>                                 |          |  |        |                  | <b>6,599</b>                         |

- (1) Bonds listed on the Mercato Obbligazionario Telematico of the Italian stock exchange (EuroMot). In addition, the majority of the bonds issued by the Fiat Group are also listed on the Luxembourg stock exchange.
- (2) "Fiat Step-Up Amortizing 2001-2011" bonds repayable at face value in five equal annual instalments each for 20% of the total issued (617 million) due beginning from the sixth year (7 November 2007) by reducing the face value of each bond outstanding by one-fifth. The last instalment will be repaid on 7 November 2011. The bonds pay coupon interest equal to: 4.40% in the first year (7 November 2002), 4.60% in the second year (7 November 2003), 4.80% in the third year (7 November 2004), 5.00% in the fourth year (7 November 2005), 5.20% in the fifth year (7 November 2006), 5.40% in the sixth year (7 November 2007), 5.90% in the seventh year (7 November 2008), 6.40% in the eighth year (7 November 2009), 6.90% in the ninth year (7 November 2010), 7.40% in the tenth year (7 November 2011).
- (3) Bond listed on the Irish Stock Exchange.
- (4) Bonds with amounts outstanding equal to or less than the equivalent of 50 million.

Further information about these bonds is included in Note 27 to the Consolidated Financial Statements at 31 December 2008. The prospectuses, the offering circulars or their abstracts relating to the aforementioned principal bond issues are available on the Group's website at [www.fiatgroup.com](http://www.fiatgroup.com) under "Investor Relations – Financial Reports".

The Fiat Group intends to repay the issued bonds in cash at maturity by utilizing available liquid resources.

Committed credit lines expiring after twelve months amount to approximately €3.7 billion and were almost fully utilised at 30 June 2009.

In addition, the companies in the Fiat Group may from time to time buyback bonds on the market that have been issued by the Group, also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, the financial situation of the Group and other factors which could affect such decisions.

Finally, financial payables secured with mortgages and other liens on assets of the Group amount to €373 million at 30 June 2009 (€378 million at 31 December 2008); this amount includes balances of €271 million at 30 June 2009 (€276 million at 31 December 2008) due to creditors for assets acquired under finance leases.



## Net financial position

In compliance with Consob Communication No. DEM/6064293 issued on 28 July 2006 and in conformity with the CESR's Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses issued on 10 February 2005, the Net financial position of the Fiat Group at 30 June 2009 is as follows:

| (€ millions)  | At 30 June 2009 |                                | At 31 December 2008 |                                |
|---|-----------------|--------------------------------|---------------------|--------------------------------|
|   |                 | of which<br>Related<br>parties |                     | of which<br>Related<br>parties |
| A. Cash and cash equivalents  | 6,222           | 301                            | 3,683               | 101                            |
| B. Cash and cash equivalents included as Assets held for sale                   | -               | -                              | -                   | -                              |
| C. Current securities (securities held for trading)                             | 182             | -                              | 177                 | -                              |
| <b>D. Liquidity (A) + (B) + (C)</b>   | <b>6,404</b>    | <b>301</b>                     | <b>3,860</b>        | <b>101</b>                     |
| <b>E. Receivables from financing activities (Current financial receivables)</b> | <b>13,270</b>   | <b>129</b>                     | <b>13,136</b>       | <b>134</b>                     |
| - of which: From jointly controlled financial services entities                 | 6               | 6                              | 3                   | 3                              |
| <b>F. Other financial assets</b>  | <b>529</b>      | <b>34</b>                      | <b>764</b>          | <b>46</b>                      |
| <b>G. Debt</b>  | <b>23,939</b>   | <b>995</b>                     | <b>21,379</b>       | <b>773</b>                     |
| <b>H. Other financial liabilities</b>   | <b>801</b>      | <b>71</b>                      | <b>1,202</b>        | <b>95</b>                      |
| <b>I. Net financial position (I) = (D+E+F-G-H):</b>                             | <b>(4,537)</b>  | <b>(602)</b>                   | <b>(4,821)</b>      | <b>(587)</b>                   |

The item Receivables from financing activities includes the entire portfolio of the financial services entities, classified as current assets as they will be realised during the normal operating cycle of these companies.

The following is reconciliation between Net financial position as presented in the above table and Net debt as presented in the Interim Management Report:

| (€ millions)   | At 30 June 2009 | At 31 December 2008 |
|--|-----------------|---------------------|
| <b>Consolidated net debt as presented in the Interim management report</b>   | <b>(17,801)</b> | <b>(17,954)</b>     |
| Less: Current financial receivables, excluding those due from jointly controlled financial services companies amounting to 6 million at 30 June 2009 (3 million at 31 December 2008) | <b>13,264</b>   | 13,133              |
| <b>Net financial position</b>  | <b>(4,537)</b>  | <b>(4,821)</b>      |

Reference should be made to Notes 18, 19, 20 and 21 and the information provided in Note 25 for a further analysis of the items in the table.

## 26. Trade payables

Trade payables of €12,597 million at 30 June 2009 decreased by €661 million from the amount at 31 December 2008 as a result of the reduction in volumes.

## 27. Other current liabilities

Other current liabilities include €2,315 million of amounts payable to customers relating to buy-back agreements (€2,256 million at 31 December 2008) and accrued expenses and deferred income of €1,097 million (€1,024 million at 31 December 2008).

## 28. Guarantees granted, commitments and other contingent liabilities

### Guarantees granted

At 30 June 2009 the Group had outstanding guarantees granted on the debt or commitments of third parties or unconsolidated subsidiaries jointly controlled and associated entities totalling €584 million, in line with the 31 December 2008 balance of €569 million.

### Other commitments and important contractual rights

The Fiat Group has important commitments and rights deriving from outstanding agreements. These commitments and rights are described in Note 30 of the Consolidated Financial Statements at 31 December 2008, to which reference should be made, insofar as no changes occurred in the first half of 2009. In particular, these involve commitments and rights regarding:

- relations of Fiat with the Arab fund Mubadala Development Company concerning its holding in the subsidiary Ferrari S.p.A.;
- relations of Fiat with Renault concerning the subsidiary Teksid.

In addition, on the basis of the terms and conditions for the purchase of the investment in Chrysler Group LLC, the Fiat Group is entitled to certain rights relating to the acquisition of an additional investment in the company, as discussed in the section on the Scope of consolidation to which reference should be made.

### Lawsuits and controversies

The Parent Company and certain subsidiaries are party to various lawsuits and controversies. Nevertheless, it is believed that the resolution of these controversies will not cause significant liabilities for which specific risk provisions have not already been set aside.

### Sales of receivables

The Group has discounted receivables and bills without recourse having due dates beyond 30 June 2009 amounting to €4,574 million (€5,825 million at 31 December 2008, with due dates beyond that date), which refer to trade receivables and other receivables for €3,453 million (€4,054 million at 31 December 2008) and receivables from financing for €1,121 million (€1,771 million at 31 December 2008). The amount includes receivables, mostly due from the sales network, of €2,458 million (€3,181 million at 31 December 2008) sold to jointly controlled financial services companies (FGA Capital) and of €458 million (€752 million at 31 December 2008) sold to associate financial services companies (Iveco Finance Holdings Limited, controlled by Barclays).

## 29. Information by business sector

The Income statement by business sector for the second quarter of 2009 and 2008 is as follows:

| (€ millions)  | Fiat Group<br>Automobiles | Maserati   | Ferrari    | CNH          | Iveco        | FPT          | Magneti<br>Marelli | Teksid     | Comau       | Other<br>Operating<br>Segments | Unallocated<br>items &<br>adjustments | FIAT<br>Group |
|---|---------------------------|------------|------------|--------------|--------------|--------------|--------------------|------------|-------------|--------------------------------|---------------------------------------|---------------|
| <b>2nd Quarter 2009</b>   |                           |            |            |              |              |              |                    |            |             |                                |                                       |               |
| <b>Segment revenues</b>   | <b>6,905</b>              | <b>111</b> | <b>450</b> | <b>2,860</b> | <b>1,773</b> | <b>1,253</b> | <b>1,152</b>       | <b>141</b> | <b>169</b>  | <b>284</b>                     | <b>(1,914)</b>                        | <b>13,184</b> |
| Revenues from transactions with other operating segments (*)                                  | (59)                      | (7)        | (10)       | (3)          | (15)         | (1,065)      | (498)              | (54)       | (57)        | (146)                          | 1,914                                 | -             |
| <b>Revenues from external customers</b>   | <b>6,846</b>              | <b>104</b> | <b>440</b> | <b>2,857</b> | <b>1,758</b> | <b>188</b>   | <b>654</b>         | <b>87</b>  | <b>112</b>  | <b>138</b>                     | <b>-</b>                              | <b>13,184</b> |
| <b>Trading profit/(loss)</b>  | <b>155</b>                | <b>2</b>   | <b>70</b>  | <b>123</b>   | <b>18</b>    | <b>(26)</b>  | <b>1</b>           | <b>(4)</b> | <b>(12)</b> | <b>(16)</b>                    | <b>(1)</b>                            | <b>310</b>    |
| Unusual income/(expense)  | (8)                       | -          | -          | (95)         | (35)         | (6)          | (5)                | (1)        | (2)         | (4)                            | 4                                     | (152)         |
| <b>Operating profit/(loss)</b>  | <b>147</b>                | <b>2</b>   | <b>70</b>  | <b>28</b>    | <b>(17)</b>  | <b>(32)</b>  | <b>(4)</b>         | <b>(5)</b> | <b>(14)</b> | <b>(20)</b>                    | <b>3</b>                              | <b>158</b>    |
| Financial income/(expense)  |                           |            |            |              |              |              |                    |            |             |                                | (161)                                 | (161)         |
| Interest in profit/(loss) of joint ventures and associates accounted for by the equity method | 18                        | -          | -          | (10)         | (9)          | (12)         | (1)                | 2          | -           | (4)                            | 3                                     | (13)          |
| Other profit/(loss) from investments  | -                         | -          | -          | -            | -            | -            | -                  | -          | -           | -                              | -                                     | -             |
| <b>Result from investments</b>  | <b>18</b>                 | <b>-</b>   | <b>-</b>   | <b>(10)</b>  | <b>(9)</b>   | <b>(12)</b>  | <b>(1)</b>         | <b>2</b>   | <b>-</b>    | <b>(4)</b>                     | <b>3</b>                              | <b>(13)</b>   |
| <b>Profit/(loss) before taxes</b>   |                           |            |            |              |              |              |                    |            |             |                                | <b>(16)</b>                           | <b>(16)</b>   |
| Income taxes  |                           |            |            |              |              |              |                    |            |             |                                | 163                                   | 163           |
| <b>Profit/(loss) from continuing operations</b>   |                           |            |            |              |              |              |                    |            |             |                                | <b>(179)</b>                          | <b>(179)</b>  |

| (€ millions)  | Fiat Group<br>Automobiles | Maserati   | Ferrari    | CNH          | Iveco        | FPT          | Magneti<br>Marelli | Teksid     | Comau      | Other<br>Operating<br>Segments | Unallocated<br>items &<br>adjustments | FIAT<br>Group |
|---|---------------------------|------------|------------|--------------|--------------|--------------|--------------------|------------|------------|--------------------------------|---------------------------------------|---------------|
| <b>2nd Quarter 2008</b>   |                           |            |            |              |              |              |                    |            |            |                                |                                       |               |
| <b>Segment revenues</b>   | <b>7,770</b>              | <b>205</b> | <b>513</b> | <b>3,631</b> | <b>3,122</b> | <b>2,105</b> | <b>1,616</b>       | <b>239</b> | <b>259</b> | <b>376</b>                     | <b>(2,814)</b>                        | <b>17,022</b> |
| Revenues from transactions with other operating segments (*)                                  | (75)                      | (28)       | (24)       | -            | (33)         | (1,660)      | (669)              | (88)       | (97)       | (140)                          | 2,814                                 | -             |
| <b>Revenues from external customers</b>   | <b>7,695</b>              | <b>177</b> | <b>489</b> | <b>3,631</b> | <b>3,089</b> | <b>445</b>   | <b>947</b>         | <b>151</b> | <b>162</b> | <b>236</b>                     | <b>-</b>                              | <b>17,022</b> |
| <b>Trading profit/(loss)</b>  | <b>243</b>                | <b>12</b>  | <b>105</b> | <b>399</b>   | <b>248</b>   | <b>87</b>    | <b>72</b>          | <b>13</b>  | <b>1</b>   | <b>(28)</b>                    | <b>(21)</b>                           | <b>1,131</b>  |
| Unusual income/(expense)  | 3                         | -          | -          | 4            | -            | -            | -                  | -          | -          | (4)                            | (3)                                   | -             |
| <b>Operating profit/(loss)</b>  | <b>246</b>                | <b>12</b>  | <b>105</b> | <b>403</b>   | <b>248</b>   | <b>87</b>    | <b>72</b>          | <b>13</b>  | <b>1</b>   | <b>(32)</b>                    | <b>(24)</b>                           | <b>1,131</b>  |
| Financial income/(expense)  |                           |            |            |              |              |              |                    |            |            |                                | (231)                                 | (231)         |
| Interest in profit/(loss) of joint ventures and associates accounted for by the equity method | 34                        | -          | -          | 16           | 8            | (6)          | 1                  | 1          | -          | (2)                            | (1)                                   | 51            |
| Other profit/(loss) from investments  | (1)                       | -          | -          | -            | (1)          | -            | 2                  | -          | -          | -                              | 4                                     | 4             |
| <b>Result from investments</b>  | <b>33</b>                 | <b>-</b>   | <b>-</b>   | <b>16</b>    | <b>7</b>     | <b>(6)</b>   | <b>3</b>           | <b>1</b>   | <b>-</b>   | <b>(2)</b>                     | <b>3</b>                              | <b>55</b>     |
| <b>Profit/(loss) before taxes</b>   |                           |            |            |              |              |              |                    |            |            |                                | <b>955</b>                            | <b>955</b>    |
| Income taxes  |                           |            |            |              |              |              |                    |            |            |                                | 309                                   | 309           |
| <b>Profit/(loss) from continuing operations</b>   |                           |            |            |              |              |              |                    |            |            |                                | <b>646</b>                            | <b>646</b>    |

(\*) Revenues from transactions with other operating segments include revenues between consolidated Group companies relating to different Sectors. Intersegment sales are accounted for at transfer prices that are substantially in line with market.

The Income statement by business sector for the first half of 2009 and 2008 is as follows:

| (€ millions)  | Fiat Group<br>Automobiles | Maserati   | Ferrari    | CNH          | Iveco        | FPT          | Magneti<br>Marelli | Teksid      | Comau       | Other<br>Operating<br>Segments | Unallocated<br>items &<br>adjustments | FIAT<br>Group |
|---|---------------------------|------------|------------|--------------|--------------|--------------|--------------------|-------------|-------------|--------------------------------|---------------------------------------|---------------|
| <b>1<sup>st</sup> Half 2009</b>   |                           |            |            |              |              |              |                    |             |             |                                |                                       |               |
| <b>Segment revenues</b>   | <b>12,505</b>             | <b>226</b> | <b>891</b> | <b>5,458</b> | <b>3,296</b> | <b>2,360</b> | <b>2,128</b>       | <b>259</b>  | <b>355</b>  | <b>550</b>                     | <b>(3,576)</b>                        | <b>24,452</b> |
| Revenues from transactions with other operating segments (*)                                  | (104)                     | (22)       | (24)       | (7)          | (25)         | (1,973)      | (919)              | (104)       | (109)       | (289)                          | 3,576                                 | -             |
| <b>Revenues from external customers</b>   | <b>12,401</b>             | <b>204</b> | <b>867</b> | <b>5,451</b> | <b>3,271</b> | <b>387</b>   | <b>1,209</b>       | <b>155</b>  | <b>246</b>  | <b>261</b>                     | -                                     | <b>24,452</b> |
| <b>Trading profit/(loss)</b>  | <b>125</b>                | <b>5</b>   | <b>124</b> | <b>172</b>   | <b>6</b>     | <b>(84)</b>  | <b>(39)</b>        | <b>(12)</b> | <b>(19)</b> | <b>(31)</b>                    | <b>15</b>                             | <b>262</b>    |
| Unusual income/(expense)  | (38)                      | -          | -          | (94)         | (84)         | (7)          | (5)                | -           | (2)         | (5)                            | 2                                     | (233)         |
| <b>Operating profit/(loss)</b>  | <b>87</b>                 | <b>5</b>   | <b>124</b> | <b>78</b>    | <b>(78)</b>  | <b>(91)</b>  | <b>(44)</b>        | <b>(12)</b> | <b>(21)</b> | <b>(36)</b>                    | <b>17</b>                             | <b>29</b>     |
| Financial income/(expense)  |                           |            |            |              |              |              |                    |             |             |                                | (371)                                 | (371)         |
| Interest in profit/(loss) of joint ventures and associates accounted for by the equity method | 7                         | -          | -          | (24)         | (11)         | (11)         | (1)                | 2           | -           | (2)                            | 3                                     | (37)          |
| Other profit/(loss) from investments  | (2)                       | -          | -          | -            | -            | -            | (1)                | -           | -           | 6                              | -                                     | 3             |
| <b>Result from investments</b>  | <b>5</b>                  | <b>-</b>   | <b>-</b>   | <b>(24)</b>  | <b>(11)</b>  | <b>(11)</b>  | <b>(2)</b>         | <b>2</b>    | <b>-</b>    | <b>4</b>                       | <b>3</b>                              | <b>(34)</b>   |
| <b>Profit/(loss) before taxes</b>   |                           |            |            |              |              |              |                    |             |             |                                | <b>(376)</b>                          | <b>(376)</b>  |
| Income taxes  |                           |            |            |              |              |              |                    |             |             |                                | 214                                   | 214           |
| <b>Profit/(loss) from continuing operations</b>   |                           |            |            |              |              |              |                    |             |             |                                | <b>(590)</b>                          | <b>(590)</b>  |
| <b>1<sup>st</sup> Half 2008</b>   |                           |            |            |              |              |              |                    |             |             |                                |                                       |               |
| <b>Segment revenues</b>   | <b>14,599</b>             | <b>398</b> | <b>969</b> | <b>6,608</b> | <b>6,092</b> | <b>4,093</b> | <b>2,948</b>       | <b>462</b>  | <b>511</b>  | <b>701</b>                     | <b>(5,281)</b>                        | <b>32,100</b> |
| Revenues from transactions with other operating segments (*)                                  | (136)                     | (45)       | (46)       | (6)          | (59)         | (3,191)      | (1,146)            | (168)       | (183)       | (301)                          | 5,281                                 | -             |
| <b>Revenues from external customers</b>   | <b>14,463</b>             | <b>353</b> | <b>923</b> | <b>6,602</b> | <b>6,033</b> | <b>902</b>   | <b>1,802</b>       | <b>294</b>  | <b>328</b>  | <b>400</b>                     | -                                     | <b>32,100</b> |
| <b>Trading profit/(loss)</b>  | <b>436</b>                | <b>22</b>  | <b>164</b> | <b>597</b>   | <b>470</b>   | <b>134</b>   | <b>117</b>         | <b>28</b>   | <b>2</b>    | <b>(47)</b>                    | <b>(26)</b>                           | <b>1,897</b>  |
| Unusual income/(expense)  | (6)                       | -          | -          | 24           | 1            | 1            | -                  | 5           | -           | (3)                            | (5)                                   | 17            |
| <b>Operating profit/(loss)</b>  | <b>430</b>                | <b>22</b>  | <b>164</b> | <b>621</b>   | <b>471</b>   | <b>135</b>   | <b>117</b>         | <b>33</b>   | <b>2</b>    | <b>(50)</b>                    | <b>(31)</b>                           | <b>1,914</b>  |
| Financial income/(expense)  |                           |            |            |              |              |              |                    |             |             |                                | (441)                                 | (441)         |
| Interest in profit/(loss) of joint ventures and associates accounted for by the equity method | 68                        | -          | -          | 27           | 9            | (8)          | 1                  | 1           | -           | 5                              | -                                     | 103           |
| Other profit/(loss) from investments  | (1)                       | -          | -          | -            | 9            | -            | 1                  | -           | -           | 2                              | 4                                     | 15            |
| <b>Result from investments</b>  | <b>67</b>                 | <b>-</b>   | <b>-</b>   | <b>27</b>    | <b>18</b>    | <b>(8)</b>   | <b>2</b>           | <b>1</b>    | <b>-</b>    | <b>7</b>                       | <b>4</b>                              | <b>118</b>    |
| <b>Profit/(loss) before taxes</b>   |                           |            |            |              |              |              |                    |             |             |                                | <b>1,591</b>                          | <b>1,591</b>  |
| Income taxes  |                           |            |            |              |              |              |                    |             |             |                                | 518                                   | 518           |
| <b>Profit/(loss) from continuing operations</b>   |                           |            |            |              |              |              |                    |             |             |                                | <b>1,073</b>                          | <b>1,073</b>  |

(\*) Revenues from transactions with other operating segments include revenues between consolidated Group companies relating to different Sectors. Intersegment sales are accounted for at transfer prices that are substantially in line with market.

The Total Assets by business sector at 30 June 2009 and at 31 December 2008 is as follows:

| (€ millions)  | Fiat Group<br>Automobiles | Maserati   | Ferrari      | CNH           | Iveco        | FPT          | Magneti<br>Marelli | Teksid     | Comau      | Other<br>Operating<br>Segments | Unallocated<br>items &<br>adjustments | FIAT Group    |
|---|---------------------------|------------|--------------|---------------|--------------|--------------|--------------------|------------|------------|--------------------------------|---------------------------------------|---------------|
| <b>At 30 June 2009</b>  |                           |            |              |               |              |              |                    |            |            |                                |                                       |               |
| <b>Segment assets</b>   | <b>15,545</b>             | <b>357</b> | <b>1,583</b> | <b>20,465</b> | <b>7,713</b> | <b>4,856</b> | <b>3,264</b>       | <b>490</b> | <b>575</b> | <b>15,241</b>                  | <b>(15,550)</b>                       | <b>54,539</b> |
| Tax assets  |                           |            |              |               |              |              |                    |            |            |                                | 3,558                                 | 3,558         |
| Receivables from<br>financing activities, Non-<br>current Other<br>receivables and<br>Securities of industrial<br>companies |                           |            |              |               |              |              |                    |            |            |                                | 361                                   | 361           |
| Cash and cash<br>equivalents, Current<br>securities and Other<br>financial assets of<br>industrial companies                |                           |            |              |               |              |              |                    |            |            |                                | 5,030                                 | 5,030         |
| <b>Total Treasury assets</b>  |                           |            |              |               |              |              |                    |            |            |                                | <b>5,391</b>                          | <b>5,391</b>  |
| <b>Total unallocated<br/>assets</b>   |                           |            |              |               |              |              |                    |            |            |                                | <b>8,949</b>                          | <b>8,949</b>  |
| <b>Total Assets</b>   |                           |            |              |               |              |              |                    |            |            |                                |                                       | <b>63,488</b> |

| (€ millions)  | Fiat Group<br>Automobiles | Maserati   | Ferrari      | CNH           | Iveco        | FPT          | Magneti<br>Marelli | Teksid     | Comau      | Other<br>Operating<br>Segments | Unallocated<br>items &<br>adjustments | FIAT Group    |
|---|---------------------------|------------|--------------|---------------|--------------|--------------|--------------------|------------|------------|--------------------------------|---------------------------------------|---------------|
| <b>At 31 December 2008</b>  |                           |            |              |               |              |              |                    |            |            |                                |                                       |               |
| <b>Segment assets</b>   | <b>15,958</b>             | <b>437</b> | <b>1,542</b> | <b>19,958</b> | <b>8,097</b> | <b>4,953</b> | <b>3,123</b>       | <b>497</b> | <b>751</b> | <b>14,898</b>                  | <b>(15,473)</b>                       | <b>54,741</b> |
| Tax assets  |                           |            |              |               |              |              |                    |            |            |                                | 3,156                                 | 3,156         |
| Receivables from<br>financing activities, Non-<br>current Other<br>receivables and<br>Securities of industrial<br>companies |                           |            |              |               |              |              |                    |            |            |                                | 386                                   | 386           |
| Cash and cash<br>equivalents, Current<br>securities and Other<br>financial assets of<br>industrial companies                |                           |            |              |               |              |              |                    |            |            |                                | 3,489                                 | 3,489         |
| <b>Total Treasury assets</b>  |                           |            |              |               |              |              |                    |            |            |                                | <b>3,875</b>                          | <b>3,875</b>  |
| <b>Total unallocated<br/>assets</b>   |                           |            |              |               |              |              |                    |            |            |                                | <b>7,031</b>                          | <b>7,031</b>  |
| <b>Total Assets</b>   |                           |            |              |               |              |              |                    |            |            |                                |                                       | <b>61,772</b> |

### 30. Related party transactions

The Group engages in transactions with unconsolidated subsidiaries, jointly controlled entities, associated companies and other related parties, on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved.

The effects of such transactions on the Consolidated income statements for the first half of 2009 and the first half of 2008 are as follows:

of which: with related parties

| (€ millions)                              | 1 <sup>st</sup> Half<br>2009 | Unconsolidated<br>Subsidiaries | Jointly<br>controlled<br>entities | Associated<br>companies | Other<br>related<br>parties | Total<br>related<br>parties | Effect on<br>Total (%) |
|---|------------------------------|--------------------------------|-----------------------------------|-------------------------|-----------------------------|-----------------------------|------------------------|
| Net revenues                              | 24,452                       | 52                             | 755                               | 112                     | 1                           | 920                         | 3.8%                   |
| Cost of sales                             | 21,284                       | 8                              | 1,450                             | 50                      | 29                          | 1,537                       | 7.2%                   |
| Selling, general and administrative costs | 2,191                        | 6                              | 8                                 | 3                       | 31                          | 48                          | 2.2%                   |

of which: with related parties

| (€ millions)                              | 1 <sup>st</sup> Half<br>2008 | Unconsolidated<br>Subsidiaries | Jointly<br>controlled<br>entities | Associated<br>companies | Other<br>related<br>parties | Total<br>related<br>parties | Effect on<br>Total (%) |
|---|------------------------------|--------------------------------|-----------------------------------|-------------------------|-----------------------------|-----------------------------|------------------------|
| Net revenues                              | 32,100                       | 17                             | 1,450                             | 216                     | 2                           | 1,685                       | 5.3%                   |
| Cost of sales                             | 26,688                       | 39                             | 2,728                             | 70                      | 40                          | 2,877                       | 10.8%                  |
| Selling, general and administrative costs | 2,707                        | 3                              | 14                                | 5                       | 44                          | 66                          | 2.4%                   |

The effects of such transactions on the Fiat Group Consolidated Statement of financial position at 30 June 2009 and at 31 December 2008 are as follows:

| (€ millions)                                       | of which: with related parties |                                |                                   |                         |                             |                             |                    |
|--|--------------------------------|--------------------------------|-----------------------------------|-------------------------|-----------------------------|-----------------------------|--------------------|
|  | At<br>30 June<br>2009          | Unconsolidated<br>Subsidiaries | Jointly<br>controlled<br>entities | Associated<br>companies | Other<br>related<br>parties | Total<br>related<br>parties | Effect on<br>Total |
| Other investments and non current financial assets | 285                            | 32                             | -                                 | 16                      | -                           | 48                          | 16.8%              |
| Inventories  | 10,501                         | -                              | 3                                 | -                       | -                           | 3                           | 0%                 |
| Trade receivables                                  | 4,369                          | 69                             | 471                               | 100                     | -                           | 640                         | 14.6%              |
| Current receivables from financing activities      | 13,270                         | 37                             | 87                                | 2                       | 3                           | 129                         | 1.0%               |
| Current tax receivables                            | 1,014                          | 2                              | -                                 | -                       | -                           | 2                           | 0.2%               |
| Other current assets                               | 2,489                          | 7                              | 16                                | 1                       | 22                          | 46                          | 1.8%               |
| Current financial assets                           | 741                            | -                              | -                                 | -                       | 34                          | 34                          | 4.6%               |
| Cash and cash equivalents                          | 6,222                          | -                              | -                                 | -                       | 301                         | 301                         | 4.8%               |
| Asset-backed financing                             | 7,539                          | -                              | 135                               | 95                      | -                           | 230                         | 3.1%               |
| Other debt   | 16,400                         | 33                             | 241                               | 121                     | 370                         | 765                         | 4.7%               |
| Other financial liabilities                        | 801                            | -                              | -                                 | -                       | 71                          | 71                          | 8.9%               |
| Trade payables                                     | 12,597                         | 14                             | 746                               | 37                      | 28                          | 825                         | 6.5%               |
| Current tax payables                               | 587                            | 2                              | -                                 | -                       | -                           | 2                           | 0.3%               |
| Other current liabilities                          | 6,489                          | 3                              | 257                               | -                       | 2                           | 262                         | 4.0%               |

| (€ millions)                                       | of which: with related parties |                                |                                   |                         |                             |                             |                    |
|--|--------------------------------|--------------------------------|-----------------------------------|-------------------------|-----------------------------|-----------------------------|--------------------|
|  | At<br>31 December<br>2008      | Unconsolidated<br>Subsidiaries | Jointly<br>controlled<br>entities | Associated<br>companies | Other<br>related<br>parties | Total<br>related<br>parties | Effect on<br>Total |
| Other investments and non current financial assets | 278                            | 32                             | -                                 | 16                      | -                           | 48                          | 17.3%              |
| Inventories  | 11,438                         | -                              | 2                                 | -                       | -                           | 2                           | 0%                 |
| Trade receivables                                  | 4,390                          | 32                             | 462                               | 132                     | 1                           | 627                         | 14.3%              |
| Current receivables from financing activities      | 13,136                         | 14                             | 114                               | 4                       | 2                           | 134                         | 1.0%               |
| Current tax receivables                            | 770                            | 2                              | -                                 | -                       | -                           | 2                           | 0.3%               |
| Other current assets                               | 2,600                          | 7                              | 20                                | -                       | 24                          | 51                          | 2%                 |
| Current financial assets                           | 967                            | -                              | -                                 | -                       | 46                          | 46                          | 4.8%               |
| Cash and cash equivalents                          | 3,683                          | -                              | -                                 | -                       | 101                         | 101                         | 2.7%               |
| Asset-backed financing                             | 6,663                          | -                              | 116                               | 143                     | 20                          | 279                         | 4.2%               |
| Other debt   | 14,716                         | 35                             | 242                               | 47                      | 170                         | 494                         | 3.4%               |
| Other financial liabilities                        | 1,202                          | -                              | -                                 | -                       | 95                          | 95                          | 7.9%               |
| Trade payables                                     | 13,258                         | 12                             | 961                               | 59                      | 19                          | 1,051                       | 7.9%               |
| Current tax payables                               | 331                            | 2                              | -                                 | -                       | -                           | 2                           | 0.6%               |
| Other current liabilities                          | 6,185                          | -                              | 150                               | -                       | 3                           | 153                         | 2.5%               |

## Transactions with jointly controlled entities

Significant transactions with jointly controlled entities are set out as follows:

- Net revenues: transactions consist principally of the sales of vehicles and components, including engines and gearboxes, production systems, and the rendering of services, to the following companies:

| (€ millions)  | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|---|------------------------------|------------------------------|
| Tofas-Turk Otomobil Fabrikasi Tofas A.S., for the sale of motor vehicles  | 392                          | 582                          |
| Società Europea Veicoli Leggeri-Sevel S.p.A., for the sale of engines, other components and production systems                                | 209                          | 526                          |
| FGA Capital S.p.A (*)   | (17)                         | 104                          |
| Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme, for the sale of engines and other components and production systems | 13                           | 38                           |
| Fiat India Automobiles Private Limited, for the rendering of services, research costs and sale of materials                                   | 53                           | 64                           |
| Iveco Oto Melara Società consortile, for the sale of vehicles and special transport   | 39                           | 21                           |
| New Holland HFT Japan Inc., for the sale of Agricultural and construction equipment   | 17                           | 14                           |
| Other   | 49                           | 101                          |
| <b>Total Net revenues from jointly controlled entities</b>  | <b>755</b>                   | <b>1,450</b>                 |

(\*) Includes revenues from the sale of motor vehicles of €74 million in the first half of 2009 (€130 million in the first half of 2008), net of trade discounts of €91 million in the first half of 2009 (€26 million in the first half of 2008).

- Cost of sales: transactions have taken place principally with the following companies:

| (€ millions)   | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|--|------------------------------|------------------------------|
| Società Europea Veicoli Leggeri-Sevel S.p.A., for the purchase of motor vehicles                             | 586                          | 1,202                        |
| Tofas-Turk Otomobil Fabrikasi Tofas A.S., for the purchase of motor vehicles                                 | 486                          | 765                          |
| Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme, for the purchase of motor vehicles | 226                          | 458                          |
| FGA Capital S.p.A.   | 56                           | 110                          |
| Other  | 96                           | 193                          |
| <b>Total Cost of sales for purchases from jointly controlled entities</b>                                    | <b>1,450</b>                 | <b>2,728</b>                 |



- Current trade receivables: these mainly relate to receivables resulting from the revenues discussed above and those arising from the Group's trade relationships with FGA Capital, which mostly regard the sales of vehicles leased out by FGA Capital in its own turn under operating or financial lease arrangements. In particular:

| (€ millions)  | At 30 June 2009 | At 31 December 2008 |
|---|-----------------|---------------------|
| Fiat India Automobiles Limited  | 181             | 183                 |
| Tofas-Turk Otomobil Fabrikasi Tofas A.S.                                    | 118             | 85                  |
| Società Europea Veicoli Leggeri-Sevel S.p.A.                                | 38              | 55                  |
| FGA Capital S.p.A.  | 62              | 48                  |
| Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme    | 5               | 3                   |
| Other   | 67              | 88                  |
| <b>Total Current trade receivables due from jointly controlled entities</b> | <b>471</b>      | <b>462</b>          |

- Current receivables from financing activities of €87 million at 30 June 2009 (€114 million at 31 December 2008): these relate to receivables resulting from financial activities carried out by the Group with jointly controlled entities and receivables of €6 million at 30 June 2009 (3 million at 31 December 2008) from jointly controlled financial service companies (FGA Capital) resulting from the financing of the sales network.
- Other current assets of €16 million at 30 June 2009 (€20 million at 31 December 2008): these relate mostly to other receivables of €10 million due from FGA Capital at 30 June 2009 (€15 million at 31 December 2008).
- Asset-backed financing of €135 million at 30 June 2009 (€116 million at 31 December 2008): these relate to amounts due to FGA Capital for sales of receivables which do not qualify as sales under IAS 39.
- Other financial payables of €241 million at 30 June 2009 (€242 million at 31 December 2008): this item includes €235 million at 30 June 2009 (€230 million at 31 December 2008) of other payables of a financial nature due to FGA Capital.
- Trade payables: these relate to payables resulting from the costs discussed above and those arising from the Group's trade relationships with FGA Capital. In particular:

| (€ millions)   | At 30 June 2009 | At 31 December 2008 |
|--|-----------------|---------------------|
| Società Europea Veicoli Leggeri-Sevel S.p.A.                             | 252             | 438                 |
| Tofas-Turk Otomobil Fabrikasi Tofas A.S.                                 | 317             | 297                 |
| FGA Capital S.p.A.   | 75              | 124                 |
| Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme | 57              | 51                  |
| Other  | 45              | 51                  |
| <b>Total Trade payables due to jointly controlled entities</b>           | <b>746</b>      | <b>961</b>          |

## Transactions with associated companies

The principal transactions are as follows:

- Revenues: transactions consist principally of the sales of vehicles and components, including engines and gearboxes, production systems, and the provision of services, to the following companies:

| (€ millions)  | 1 <sup>st</sup> Half 2009 | 1 <sup>st</sup> Half 2008 |
|---|---------------------------|---------------------------|
| Iveco Finance Holdings Ltd. (a subsidiary of the Barclays group), for the sale of industrial vehicles leased out by the associate | 44                        | 108                       |
| To-dis S.r.l.   | 26                        | 27                        |
| Otoyol Sanayi A.S., for the sale of industrial vehicles   | -                         | 21                        |
| Other   | 42                        | 60                        |
| <b>Total Revenues from associated companies</b>   | <b>112</b>                | <b>216</b>                |

- Current trade receivables of €100 million at 30 June 2009 (€132 million at 31 December 2008): these relate to receivables resulting from the revenues discussed above.

### Transactions with other related parties

The principal transaction in this category relates to an amount of €29 million in the first half of 2009 (€40 million in the first half of 2008) classified in Cost of sales; included in this balance is the purchase of steel from the Corus group, which is part of the Tata group, for an amount of €18 million (an amount of €23 million in the first half of 2008), the purchase of goods of €7 million (€7 million in the first half of 2008) for the high range and deluxe upholstery of the Group's automobiles from Poltrona Frau S.p.A., a company listed on the Italian Stock Exchange in which the chairman of the Board of Directors of Fiat S.p.A., Luca Cordero di Montezemolo, has an indirect investment. The Selling, general and administrative costs include sponsorship costs of €7 million in the first half of 2009 (€7 million in the first half of 2008) relating to the second part of the 2007-2008 and the 2008-2009 football seasons pursuant the contract signed with Juventus Football Club S.p.A. in 2007.

As regards the balance sheet this category also includes balances arising from cash at bank, debt and fair value of derivative financial instruments with counterparties belonging to the Crédit Agricole group.

### Emoluments to Directors, Statutory Auditors and Key Management

The fees of the Director and Statutory Auditors of Fiat S.p.A. for carrying out their respective functions, including those in other consolidated companies, are as follows

| (in thousands of euros) |     | 1 <sup>st</sup> Half<br>2009 | 1 <sup>st</sup> Half<br>2008 |
|-------------------------|-----|------------------------------|------------------------------|
| Directors               | (a) | 11,759                       | 19,391                       |
| Statutory auditors      |     | 73                           | 94                           |
| <b>Total Emoluments</b> |     | <b>11,832</b>                | <b>19,485</b>                |

(a) This amount includes for both the first half of 2009 and the first half of 2008 the notional compensation cost arising from stock options granted to the Chief Executive Officer.

The aggregate expense incurred in the first half of 2009 for the compensation of Executives with strategic responsibilities of the Group amounts to approximately €10 million. This amount is inclusive of the following:

- the notional compensation cost arising from stock options granted to certain Executives of approximately €2 million;
- the amount contributed by the Fiat Group to State and employer defined contribution pension funds of approximately €0.3 million;
- the amount contributed by the Fiat Group to a special defined benefit plan for certain senior Executives amounting to €0.6 million.

### 31. Non-recurring transactions

Pursuant to the Consob Communication No. DEM/6064293 of 28 July 2006, there were not significant non-recurring operations carried out by the Fiat Group in the first half of 2009, other than the purchase of the investment in Chrysler Group LLC, which however did not have any significant effects on the Group's balance sheet and financial situation, results or cash flows, as discussed in the section on the scope of consolidation.

### 32. Transactions resulting from unusual and/or abnormal operations

Pursuant to the Consob Communication No. DEM/6064293 of 28 July 2006, the Group has not taken part in the first half of 2009 in any unusual and/or abnormal operations as defined in that Communication.

### 33. Translation of financial statements denominated in a currency other than the euros

The principal exchange rates used to translate into euros the financial statements prepared in currencies other than the euros were as follows:

|                | 1 <sup>st</sup> Half 2009 |            | At 31 December 2008 | 1 <sup>st</sup> Half 2008 |            |
|----------------|---------------------------|------------|---------------------|---------------------------|------------|
|                | Average                   | At 30 June |                     | Average                   | At 30 June |
| US dollar      | 1.333                     | 1.413      | 1.392               | 1.530                     | 1.576      |
| Pound sterling | 0.894                     | 0.852      | 0.953               | 0.775                     | 0.792      |
| Swiss franc    | 1.506                     | 1.527      | 1.485               | 1.606                     | 1.606      |
| Polish zloty   | 4.476                     | 4.452      | 4.154               | 3.490                     | 3.351      |
| Brazilian real | 2.921                     | 2.747      | 3.244               | 2.595                     | 2.511      |
| Argentine peso | 4.843                     | 5.353      | 4.800               | 4.867                     | 4.859      |

### 34. Other information

During the first half of 2009, the Group had an average number of employees of 191,670, compared to an average of 195,094 during the first half of 2008.



## Appendix

### The Companies of the Fiat Group at 30 June 2009

Pursuant to Consob Resolution 11971 of 14 May 1999, as subsequently amended (Article 126 of the Issuer Regulations), a complete list of Group companies and significant investments is provided on the following pages.

Companies in the list are grouped according to type of control and consolidation method, and are further classified in accordance with IFRS 8.

For each company, the following information is provided: name, location of registered office, country and share capital (stated in original currency). Additionally, the percentage consolidated and the percentage interest held directly by Fiat S.p.A. or its subsidiary is also shown.

The column on the far right shows the percentage of voting rights exercisable at an ordinary general meeting, where such percentage differs from the percentage of shares held.

## The Companies of the Fiat Group at 30 JUNE 2009

| Name   | Registered Office | Country                | Share capital | Currency | % of Group consolidation | Interest held by   | % interest held           | % of voting rights |
|--|-------------------|------------------------|---------------|----------|--------------------------|--|---------------------------|--------------------|
| <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>Fiat Group Automobiles</b>  |                   |                        |               |          |                          |  |                           |                    |
| Fiat Group Automobiles S.p.A.  | Turin             | Italy                  | 745,031,979   | EUR      | 100.00                   | Fiat S.p.A.  | 100.000                   |                    |
| Abarth & C. S.p.A.   | Turin             | Italy                  | 1,500,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Alfa Romeo Automobiles S.p.A.  | Turin             | Italy                  | 120,000       | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Alfa Romeo U.S.A. S.p.A.   | Turin             | Italy                  | 120,000       | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Banco Fidis S.A.   | Betim             | Brazil                 | 321,680,112   | BRL      | 100.00                   | Fidis S.p.A.<br>Fiat Automoveis S.A. - FIASA   | 75.000<br>25.000          |                    |
| Clickar Assistance S.R.L.  | Turin             | Italy                  | 335,632       | EUR      | 100.00                   | Fidis S.p.A.   | 100.000                   |                    |
| Customer Services Centre S.r.l.  | Turin             | Italy                  | 2,500,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Easy Drive S.r.l.  | Turin             | Italy                  | 10,400        | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.<br>Fiat Center Italia S.p.A.                                 | 99.000<br>1.000           |                    |
| FGA Versicherungservice GmbH   | Heilbronn         | Germany                | 26,000        | EUR      | 100.00                   | Fiat Group Automobiles Germany AG<br>Rimaco S.A.   | 51.000<br>49.000          |                    |
| Fiat Auto Argentina S.A.<br>(business Fiat Group Automobiles)                | Buenos Aires      | Argentina              | 476,464,366   | ARS      | 100.00                   | Fiat Automoveis S.A. - FIASA   | 100.000                   |                    |
| Fiat Auto Dealer Financing SA  | Brussels          | Belgium                | 62,000        | EUR      | 99.84                    | Fiat Group Automobiles Belgium S.A.  | 99.839                    |                    |
| Fiat Auto Poland S.A.  | Bielsko-Biala     | Poland                 | 660,334,600   | PLN      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Auto S.A. de Ahorro para Fines Determinados                             | Buenos Aires      | Argentina              | 24,535,149    | ARS      | 100.00                   | Fiat Auto Argentina S.A.   | 100.000                   |                    |
| Fiat Auto Var S.r.l.   | Turin             | Italy                  | 7,370,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Automobil Vertriebs GmbH  | Frankfurt         | Germany                | 8,700,000     | EUR      | 100.00                   | Fiat Group Automobiles Germany AG  | 100.000                   |                    |
| Fiat Automobiles S.p.A.  | Turin             | Italy                  | 120,000       | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Automotive Finance Co. Ltd.   | Shanghai          | People's Rep. of China | 500,000,000   | CNY      | 100.00                   | Fidis S.p.A.   | 100.000                   |                    |
| Fiat Automoveis S.A. - FIASA<br>(business Fiat Group Automobiles)            | Betim             | Brazil                 | 1,069,492,850 | BRL      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Center (Suisse) S.A.  | Meyrin            | Switzerland            | 13,000,000    | CHF      | 100.00                   | Fiat Group Automobiles Switzerland S.A.  | 100.000                   |                    |
| Fiat Center Italia S.p.A.  | Turin             | Italy                  | 2,000,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat CR Spol. S.R.O.   | Prague            | Czech Republic         | 1,000,000     | CZK      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Credito Compania Financiera S.A.  | Buenos Aires      | Argentina              | 193,401,833   | ARS      | 100.00                   | Fidis S.p.A.   | 100.000                   |                    |
| Fiat Finance Netherlands B.V.  | Amsterdam         | Netherlands            | 690,000,000   | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat France  | Trappes           | France                 | 235,480,520   | EUR      | 100.00                   | Fiat Finance Netherlands B.V.  | 100.000                   |                    |
| Fiat Group Automobiles Austria GmbH  | Vienna            | Austria                | 37,000        | EUR      | 100.00                   | Fiat Finance Netherlands B.V.  | 100.000                   |                    |
| Fiat Group Automobiles Belgium S.A.  | Brussels          | Belgium                | 13,600,000    | EUR      | 100.00                   | Fiat Finance Netherlands B.V.<br>Fiat Group Automobiles Switzerland S.A.                   | 99.998<br>0.002           |                    |
| Fiat Group Automobiles Denmark A/S   | Glostrup          | Denmark                | 55,000,000    | DKK      | 100.00                   | Fiat Finance Netherlands B.V.  | 100.000                   |                    |
| Fiat Group Automobiles Germany AG  | Frankfurt         | Germany                | 82,650,000    | EUR      | 100.00                   | Fiat Finance Netherlands B.V.<br>Fiat Group Automobiles Switzerland S.A.                   | 99.000<br>1.000           |                    |
| Fiat Group Automobiles Hellas S.A.   | Argyroupoli       | Greece                 | 62,033,499    | EUR      | 100.00                   | Fiat Finance Netherlands B.V.  | 100.000                   |                    |
| Fiat Group Automobiles Ireland Ltd.  | Dublin            | Ireland                | 5,078,952     | EUR      | 100.00                   | Fiat Finance Netherlands B.V.  | 100.000                   |                    |
| Fiat Group Automobiles Japan K.K.  | Minatu-Ku, Tokyo  | Japan                  | 420,000,000   | JPY      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Group Automobiles Maroc S.A.  | Casablanca        | Morocco                | 1,000,000     | MAD      | 99.95                    | Fiat Group Automobiles S.p.A.  | 99.950                    |                    |
| Fiat Group Automobiles Netherlands B.V.                                      | 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 South Africa (Proprietary) Ltd                        | Johannesburg      | South Africa           | 640           | ZAR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Group Automobiles Spain S.A.  | Alcalá De Henares | Spain                  | 8,079,280     | EUR      | 100.00                   | Fiat Finance Netherlands B.V.<br>Fiat Group Automobiles Switzerland S.A.                   | 99.998<br>0.002           |                    |
| Fiat Group Automobiles Switzerland S.A.                                      | Schlieren         | Switzerland            | 21,400,000    | CHF      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Group Automobiles UK Ltd  | Slough Berkshire  | United Kingdom         | 44,600,000    | GBP      | 100.00                   | Fiat Finance Netherlands B.V.  | 100.000                   |                    |
| Fiat Magyarorszag Kereskedelmi KFT.  | Budapest          | Hungary                | 150,000,000   | HUF      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| FIAT NORTH AMERICA LLC   | Wilmington        | U.S.A.                 | 0             | USD      | 100.00                   | Fiat Group Automobiles S.p.A.<br>Fiat Powertrain Technologies SpA<br>Fiat Auto Poland S.A. | 70.000<br>25.000<br>5.000 |                    |
| Fiat Professional S.p.A.   | Turin             | Italy                  | 120,000       | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Real Estate Germany GmbH  | Frankfurt         | Germany                | 25,000        | EUR      | 100.00                   | Fiat Automobil Vertriebs GmbH  | 100.000                   |                    |
| Fiat SR Spol. S.R.O.   | Bratislava        | Slovak Republic        | 1,000,000     | SKK      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Fiat Teamsys GmbH  | Heilbronn         | Germany                | 500,000       | EUR      | 100.00                   | Fiat Group Automobiles Germany AG  | 100.000                   |                    |
| Fidis S.p.A.   | Turin             | Italy                  | 250,000,000   | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| I.T.C.A. Produzione S.p.A.   | Grugliasco        | Italy                  | 10,000,000    | EUR      | 100.00                   | I.T.C.A. S.p.A.  | 100.000                   |                    |
| I.T.C.A. S.p.A.  | Grugliasco        | Italy                  | 2,000,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| i-FAST Automotive Logistics S.r.l.   | Turin             | Italy                  | 1,250,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| i-FAST Container Logistics S.p.A.  | Turin             | Italy                  | 2,500,000     | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| International Metropolitan Automotive Promotion (France) S.A.                | Trappes           | France                 | 2,977,680     | EUR      | 100.00                   | Fiat France  | 99.997                    |                    |
| Italian Automotive Center S.A.   | Brussels          | Belgium                | 12,500,000    | EUR      | 100.00                   | Fiat Group Automobiles Belgium S.A.<br>Fiat Group Automobiles S.p.A.                       | 99.988<br>0.012           |                    |
| Italian Motor Village Ltd.   | Slough Berkshire  | United Kingdom         | 1,500,000     | GBP      | 100.00                   | Fiat Group Automobiles UK Ltd  | 100.000                   |                    |
| Italian Motor Village S.A.   | Alges             | Portugal               | 50,000        | EUR      | 100.00                   | Fiat Group Automobiles Portugal, S.A.  | 100.000                   |                    |
| Italian Motor Village, S.L.  | Alcalá De Henares | Spain                  | 1,454,420     | EUR      | 100.00                   | Fiat Group Automobiles Spain S.A.  | 100.000                   |                    |
| Iveco Latin America Ltda<br>(business Fiat Group Automobiles)                | Vila da Serra     | Brazil                 | 334,720,744   | BRL      | 100.00                   | Iveco España S.L.<br>Fiat Group Automobiles S.p.A.   | 51.000<br>49.000          |                    |
| Lancia Automobiles S.p.A.  | Turin             | Italy                  | 120,000       | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Sata-Società Automobilistica Tecnologie Avanzate S.p.A.                      | Melfi             | Italy                  | 276,640,000   | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| SCDR (Ireland) Limited   | Dublin            | Ireland                | 70,000        | EUR      | 100.00                   | Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation               | 100.000                   |                    |
| SCDR (Switzerland) S.A. in liquidation                                       | Schlieren         | Switzerland            | 100,000       | CHF      | 100.00                   | Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation               | 100.000                   |                    |
| SCDR Automotive Limited  | Slough Berkshire  | United Kingdom         | 50,000        | GBP      | 100.00                   | Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation               | 100.000                   |                    |
| Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation | Turin             | Italy                  | 100,000       | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000                   |                    |
| Targa Rent S.r.l.  | Turin             | Italy                  | 310,000       | EUR      | 100.00                   | Fidis S.p.A.   | 100.000                   |                    |

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

| Name  | Registered Office     | Country                | Share capital | Currency | % of Group consolidation | Interest held by   | % interest held                                     | % of voting rights |
|---|-----------------------|------------------------|---------------|----------|--------------------------|--|---|--------------------|
| <b>Maserati</b>   |                       |                        |               |          |                          |  |   |                    |
| Maserati S.p.A.   | Modena                | Italy                  | 40,000,000    | EUR      | 100.00                   | Fiat S.p.A.  | 100.000   |                    |
| Maserati (Suisse) S.A.  | Nyon                  | Switzerland            | 250,000       | CHF      | 100.00                   | Maserati S.p.A.  | 100.000   |                    |
| Maserati Deutschland GmbH                                       | Wiesbaden             | Germany                | 500,000       | EUR      | 100.00                   | Maserati S.p.A.  | 100.000   |                    |
| Maserati GB Limited   | Slough Berkshire      | United Kingdom         | 20,000        | GBP      | 100.00                   | Maserati S.p.A.  | 100.000   |                    |
| Maserati North America Inc.                                     | Englewood Cliffs      | U.S.A.                 | 1,000         | USD      | 100.00                   | Maserati S.p.A.  | 100.000   |                    |
| Maserati West Europe société par actions simplifiée             | Paris                 | France                 | 37,000        | EUR      | 100.00                   | Maserati S.p.A.  | 100.000   |                    |
| <b>Ferrari</b>  |                       |                        |               |          |                          |  |   |                    |
| Ferrari S.p.A.  | Modena                | Italy                  | 20,260,000    | EUR      | 85.00                    | Fiat S.p.A.  | 85.000  |                    |
| 410 Park Display Inc.   | New York              | U.S.A.                 | 100           | USD      | 85.00                    | Ferrari N.America Inc.   | 100.000   |                    |
| Charles Pozzi S.a.r.l.  | Levallois-Perret      | France                 | 959,519       | EUR      | 85.00                    | Ferrari West Europe S.A.S.   | 100.000   |                    |
| Ferrari (Suisse) SA in liquidation                              | Nyon                  | Switzerland            | 1,000,000     | CHF      | 85.00                    | Ferrari International S.A.   | 100.000   |                    |
| Ferrari Deutschland GmbH  | Wiesbaden             | Germany                | 1,000,000     | EUR      | 85.00                    | Ferrari International S.A.   | 100.000   |                    |
| Ferrari Financial Services AG                                   | Munich                | Germany                | 1,777,600     | EUR      | 76.50                    | Ferrari Financial Services S.p.A.  | 100.000   |                    |
| Ferrari Financial Services S.p.A.                               | Modena                | Italy                  | 5,100,000     | EUR      | 76.50                    | Ferrari S.p.A.   | 90.000  |                    |
| Ferrari Financial Services, Inc.                                | Wilmington            | U.S.A.                 | 1,000         | USD      | 76.50                    | Ferrari Financial Services S.p.A.  | 100.000   |                    |
| Ferrari G.E.D. S.p.A.   | Modena                | Italy                  | 11,570,000    | EUR      | 85.00                    | Ferrari S.p.A.   | 100.000   |                    |
| Ferrari International S.A.                                      | Luxembourg            | Luxembourg             | 13,112,000    | EUR      | 85.00                    | Ferrari S.p.A.<br>Ferrari N.America Inc.   | 99.999<br>0.001                                     |                    |
| Ferrari Japan KK  | Tokyo                 | Japan                  | 160,050,000   | JPY      | 85.00                    | Ferrari S.p.A.   | 100.000   |                    |
| Ferrari Management Consulting (Shanghai) CO., LTD               | Shanghai              | People's Rep. of China | 2,100,000     | USD      | 85.00                    | Ferrari S.p.A.   | 100.000   |                    |
| Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd. | Shanghai              | People's Rep. of China | 3,000,000     | USD      | 57.80                    | Ferrari S.p.A.   | 68.000  |                    |
| Ferrari Maserati Cars Sales and Services (Shanghai) CO.,LTD     | Shanghai              | People's Rep. of China | 2,500,000     | USD      | 85.00                    | Ferrari S.p.A.   | 100.000   |                    |
| Ferrari N.America Inc.  | Englewood Cliffs      | U.S.A.                 | 200,000       | USD      | 85.00                    | Ferrari S.p.A.   | 100.000   |                    |
| Ferrari North Europe Limited                                    | Slough Berkshire      | United Kingdom         | 50,000        | GBP      | 85.00                    | Ferrari International S.A.   | 100.000   |                    |
| Ferrari San Francisco Inc.                                      | Mill Valley           | U.S.A.                 | 100,000       | USD      | 85.00                    | Ferrari N.America Inc.   | 100.000   |                    |
| Ferrari West Europe S.A.S.                                      | Levallois-Perret      | France                 | 280,920       | EUR      | 85.00                    | Société Française de Participations Ferrari - S.F.P.F. S.A.R.L.  | 100.000   |                    |
| GSA-Gestions Sportives Automobiles S.A.                         | Meyrin                | Switzerland            | 1,000,000     | CHF      | 85.00                    | Ferrari International S.A.   | 100.000   |                    |
| Mugello Circuit S.p.A.  | Scarperia             | Italy                  | 10,000,000    | EUR      | 85.00                    | Ferrari S.p.A.<br>Ferrari G.E.D. S.p.A.  | 90.000<br>10.000                                    |                    |
| Société Française de Participations Ferrari - S.F.P.F. S.A.R.L. | Levallois-Perret      | France                 | 172,000       | EUR      | 85.00                    | Ferrari International S.A.   | 100.000   |                    |
| <b>Agricultural and Construction Equipment</b>                  |                       |                        |               |          |                          |  |   |                    |
| CNH Global N.V.   | Amsterdam             | Netherlands            | 534,454,101   | EUR      | 89.25                    | Fiat Netherlands Holding N.V.<br>CNH Global N.V.   | 89.194<br>0.065                                     | 89.252<br>0.000    |
| Banco CNH Capital S.A.  | Curitiba              | Brazil                 | 396,364,559   | BRL      | 89.25                    | CNH Global N.V.<br>CNH Latin America Ltda.   | 98.761<br>1.239                                     |                    |
| Bli Group Inc.  | Wilmington            | U.S.A.                 | 1,000         | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Blue Leaf I.P. Inc.   | Wilmington            | U.S.A.                 | 1,000         | USD      | 89.25                    | Bli Group Inc.   | 100.000   |                    |
| Case Brazil Holdings Inc.                                       | Wilmington            | U.S.A.                 | 1,000         | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case Canada Receivables, Inc.                                   | Calgary               | Canada                 | 1             | CAD      | 89.25                    | CNH Capital America LLC  | 100.000   |                    |
| Case Construction Machinery (Shanghai) Co., Ltd                 | Shanghai              | People's Rep. of China | 5,000,000     | USD      | 89.25                    | CNH Global N.V.  | 100.000   |                    |
| Case Credit Holdings Limited                                    | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH Capital America LLC  | 100.000   |                    |
| Case Dealer Holding Company LLC                                 | Wilmington            | U.S.A.                 | 1             | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case Equipment Holdings Limited                                 | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case Equipment International Corporation                        | Wilmington            | U.S.A.                 | 1,000         | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case Europe S.a.r.l.  | Le Plessis-Belleville | France                 | 7,622         | EUR      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case Harvesting Systems GmbH                                    | Berlin                | Germany                | 281,211       | EUR      | 89.25                    | CNH America LLC  | 100.000   |                    |
| CASE IH Machinery Trading (Shanghai) Co. Ltd.                   | Shanghai              | People's Rep. of China | 2,250,000     | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case India Limited  | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case International Marketing Inc.                               | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case lBX Holdings Inc.  | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Case New Holland Inc.   | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH Global N.V.  | 100.000   |                    |
| Case United Kingdom Limited                                     | Basildon              | United Kingdom         | 3,763,618     | GBP      | 89.25                    | CNH America LLC  | 100.000   |                    |
| CNH Agriculture Receivables LLC                                 | Wilmington            | U.S.A.                 | 0             | USD      | 89.25                    | CNH Capital America LLC  | 100.000   |                    |
| CNH America LLC   | Wilmington            | U.S.A.                 | 0             | USD      | 89.25                    | Case New Holland Inc.  | 100.000   |                    |
| CNH Argentina S.A.  | Buenos Aires          | Argentina              | 29,611,105    | ARS      | 89.25                    | New Holland Holding (Argentina) S.A.<br>CNH Latin America Ltda.  | 80.654<br>19.346                                    |                    |
| CNH Asian Holding Limited N.V.                                  | Zedelgem              | Belgium                | 34,594,401    | EUR      | 89.25                    | CNH Global N.V.  | 100.000   |                    |
| CNH Australia Pty Limited                                       | St. Marys             | Australia              | 306,785,439   | AUD      | 89.25                    | CNH Global N.V.  | 100.000   |                    |
| CNH Baumaschinen GmbH   | Berlin                | Germany                | 61,355,030    | EUR      | 89.25                    | CNH Europe Holding S.A.  | 100.000   |                    |
| CNH Belgium N.V.  | Zedelgem              | Belgium                | 27,268,300    | EUR      | 89.25                    | CNH Europe Holding S.A.  | 100.000   |                    |
| CNH Canada, Ltd.  | Toronto               | Canada                 | 28,000,100    | CAD      | 89.25                    | CNH Global N.V.  | 100.000   |                    |
| CNH Capital (Europe) plc  | Dublin                | Ireland                | 38,100        | EUR      | 89.25                    | CNH Capital plc<br>CNH Europe Holding S.A.<br>CNH Financial Services A/S<br>CNH Global N.V.<br>CNH Trade N.V.<br>CNH Capital U.K. Ltd<br>CNH Financial Services S.A.S. | 99.984<br>0.003<br>0.003<br>0.003<br>0.002<br>0.002 |                    |
| CNH Capital America LLC   | Wilmington            | U.S.A.                 | 0             | USD      | 89.25                    | CNH Capital LLC  | 100.000   |                    |
| CNH Capital Australia Pty Limited                               | St. Marys             | Australia              | 83,249,000    | AUD      | 89.25                    | CNH Australia Pty Limited  | 100.000   |                    |
| CNH Capital Benelux   | Zedelgem              | Belgium                | 61,500        | EUR      | 89.25                    | CNH Global N.V.<br>CNH Capital U.K. Ltd  | 98.999<br>1.001                                     |                    |
| CNH Capital Canada Insurance Agency Ltd.                        | Calgary               | Canada                 | 1             | CAD      | 89.25                    | CNH Capital Canada Ltd.  | 100.000   |                    |
| CNH Capital Canada Ltd.   | Calgary               | Canada                 | 1             | CAD      | 89.25                    | Case Credit Holdings Limited<br>CNH Canada, Ltd.   | 99.500<br>0.500                                     |                    |
| CNH Capital Equipment Loan and Lease Facility LLC               | Wilmington            | U.S.A.                 | 5,000         | USD      | 89.25                    | CNH Capital America LLC  | 100.000   |                    |
| CNH Capital Insurance Agency Inc.                               | Wilmington            | U.S.A.                 | 5             | USD      | 89.25                    | CNH Capital America LLC  | 100.000   |                    |
| CNH Capital LLC   | Wilmington            | U.S.A.                 | 0             | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |

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

| Name  | Registered Office    | Country                | Share capital  | Currency | % of Group consolidation | Interest held by  | % interest held                            | % of voting rights |
|---|----------------------|------------------------|----------------|----------|--------------------------|---|--|--------------------|
| CNH Capital plc   | Dublin               | Ireland                | 6,386,791      | EUR      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH Capital RACES LLC   | Wilmington           | U.S.A.                 | 1,000          | USD      | 89.25                    | CNH Capital America LLC   | 100.000                                    |                    |
| CNH Capital Receivables LLC                                     | Wilmington           | U.S.A.                 | 0              | USD      | 89.25                    | CNH Capital America LLC   | 100.000                                    |                    |
| CNH Capital U.K. Ltd  | Basildon             | United Kingdom         | 10,000,001     | GBP      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH Componentes, S.A. de C.V.                                   | Queretaro            | Mexico                 | 135,634,842    | MXN      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| CNH Danmark A/S   | Hvidovre             | Denmark                | 12,000,000     | DKK      | 89.25                    | CNH Europe Holding S.A.   | 100.000                                    |                    |
| CNH Deutschland GmbH  | Heilbronn            | Germany                | 18,457,650     | EUR      | 89.25                    | CNH Baumaschinen GmbH<br>CNH Europe Holding S.A.  | 90.000<br>10.000                           |                    |
| CNH Engine Corporation  | Wilmington           | U.S.A.                 | 1,000          | USD      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| CNH Europe Holding S.A.   | Luxembourg           | Luxembourg             | 53,000,000     | USD      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH Financial Services A/S                                      | Hvidovre             | Denmark                | 500,000        | DKK      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH Financial Services GmbH                                     | Heilbronn            | Germany                | 1,151,000      | EUR      | 89.25                    | CNH Europe Holding S.A.   | 100.000                                    |                    |
| CNH Financial Services S.A.S.                                   | Morigny-Champigny    | France                 | 50,860,641     | EUR      | 89.25                    | CNH Global N.V.<br>CNH Capital Benelux  | 98.888<br>1.112                            |                    |
| CNH France S.A.   | Morigny-Champigny    | France                 | 138,813,150    | EUR      | 89.25                    | CNH Europe Holding S.A.   | 100.000                                    |                    |
| CNH International S.A.  | Paradiso             | Switzerland            | 100,000        | CHF      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH Italia s.p.a.   | Modena               | Italy                  | 15,600,000     | EUR      | 89.25                    | CNH Osterreich GmbH<br>CNH Global N.V.  | 75.000<br>25.000                           |                    |
| CNH Latin America Ltda.   | Contagem             | Brazil                 | 847,210,015    | BRL      | 89.25                    | CNH Global N.V.<br>Case Brazil Holdings Inc.<br>Case Equipment International Corporation                              | 85.658<br>12.557<br>1.785                  |                    |
| CNH Maquinaria Spain S.A.                                       | Coslada              | Spain                  | 21,000,000     | EUR      | 89.25                    | CNH Europe Holding S.A.   | 99.999                                     |                    |
| CNH Osterreich GmbH   | St. Valentin         | Austria                | 2,000,000      | EUR      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH Polska Sp. z o.o.   | Plock                | Poland                 | 162,591,660    | PLN      | 89.25                    | CNH Belgium N.V.  | 100.000                                    |                    |
| CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda    | Carnaxide            | Portugal               | 498,798        | EUR      | 89.25                    | CNH Europe Holding S.A.<br>CNH Italia s.p.a.  | 99.980<br>0.020                            |                    |
| CNH Receivables LLC   | Wilmington           | U.S.A.                 | 0              | USD      | 89.25                    | CNH Capital America LLC   | 100.000                                    |                    |
| CNH Services (Thailand) Limited                                 | Bangkok              | Thailand               | 10,000,000     | THB      | 89.25                    | CNH Services S.r.l.   | 99.997                                     |                    |
| CNH Services S.r.l.   | Modena               | Italy                  | 10,400         | EUR      | 89.25                    | CNH Italia s.p.a.   | 100.000                                    |                    |
| CNH Trade N.V.  | Amsterdam            | Netherlands            | 50,000         | EUR      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| CNH U.K. Limited  | Basildon             | United Kingdom         | 91,262,275     | GBP      | 89.25                    | New Holland Holding Limited   | 100.000                                    |                    |
| CNH Wholesale Receivables LLC                                   | Wilmington           | U.S.A.                 | 0              | USD      | 89.25                    | CNH Capital America LLC   | 100.000                                    |                    |
| Fiatallis North America LLC                                     | Wilmington           | U.S.A.                 | 32             | USD      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| Flagship Dealer Holding Company, LLC                            | Wilmington           | U.S.A.                 | 1              | USD      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| Flexi-Coil (U.K.) Limited                                       | Basildon             | United Kingdom         | 3,291,776      | GBP      | 89.25                    | CNH Canada, Ltd.  | 100.000                                    |                    |
| Harbin New Holland Tractors Co., Ltd.                           | Harbin               | People's Rep. of China | 2,859,091      | USD      | 89.25                    | CNH Asian Holding Limited N.V.<br>CNH Europe Holding S.A.   | 99.000<br>1.000                            |                    |
| HFI Holdings Inc.   | Wilmington           | U.S.A.                 | 1,000          | USD      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| JV Uzcaseagroleasing LLC  | Tashkent             | Uzbekistan             | 0              | USD      | 45.52                    | Case Credit Holdings Limited  | 51.000                                     |                    |
| JV UzCaseMash LLC   | Tashkent             | Uzbekistan             | 0              | USD      | 53.55                    | Case Equipment Holdings Limited   | 60.000                                     |                    |
| JV UzCaseService LLC  | Tashkent             | Uzbekistan             | 0              | USD      | 45.52                    | Case Equipment Holdings Limited   | 51.000                                     |                    |
| JV UzCaseTractor LLC  | Tashkent             | Uzbekistan             | 0              | USD      | 45.52                    | Case Equipment Holdings Limited   | 51.000                                     |                    |
| Kobelco Construction Machinery America LLC                      | Wilmington           | U.S.A.                 | 0              | USD      | 58.01                    | New Holland Excavator Holdings LLC  | 65.000                                     |                    |
| Limited Liability Company "CNH Parts and Service Operations"    | Moscow               | Russia                 | 54,000,000     | RUB      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| MBA AG  | Bassersdorf          | Switzerland            | 4,000,000      | CHF      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| New Holland Australia Pty Ltd                                   | St. Marys            | Australia              | 1              | AUD      | 89.25                    | CNH Australia Pty Limited   | 100.000                                    |                    |
| New Holland Credit Australia Pty Limited                        | St. Marys            | Australia              | 0              | AUD      | 89.25                    | CNH Capital Australia Pty Limited   | 100.000                                    |                    |
| New Holland Credit Company, LLC                                 | Wilmington           | U.S.A.                 | 0              | USD      | 89.25                    | CNH Capital LLC   | 100.000                                    |                    |
| New Holland Excavator Holdings LLC                              | Wilmington           | U.S.A.                 | 0              | USD      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| New Holland Fiat (India) Private Limited                        | Mumbai               | India                  | 12,485,547,400 | INR      | 89.64                    | CNH Asian Holding Limited N.V.<br>Fiat Group Automobiles S.p.A.   | 96.407<br>3.593                            | 48.965<br>51.035   |
| New Holland Holding (Argentina) S.A.                            | Buenos Aires         | Argentina              | 23,555,415     | ARS      | 89.25                    | CNH Latin America Ltda.   | 100.000                                    |                    |
| New Holland Holding Limited                                     | London               | United Kingdom         | 165,000,000    | GBP      | 89.25                    | CNH Europe Holding S.A.   | 100.000                                    |                    |
| New Holland Kobelco Construction Machinery S.p.A.               | San Mauro Torinese   | Italy                  | 80,025,291     | EUR      | 66.60                    | CNH Italia s.p.a.   | 74.625                                     |                    |
| New Holland Ltd   | Basildon             | United Kingdom         | 1,000,000      | GBP      | 89.25                    | CNH Global N.V.   | 100.000                                    |                    |
| New Holland Tractor Ltd. N.V.                                   | Antwerp              | Belgium                | 9,631,500      | EUR      | 89.25                    | New Holland Holding Limited   | 100.000                                    |                    |
| O & K - Hille GmbH  | Berlin               | Germany                | 25,565         | EUR      | 89.25                    | CNH Baumaschinen GmbH   | 100.000                                    |                    |
| One Earth Receivables Limited                                   | Dublin               | Ireland                | 100            | EUR      | 89.25                    | CNH Capital plc   | 100.000                                    |                    |
| Pryor Foundry Inc.  | Oklahoma City        | U.S.A.                 | 1,000          | USD      | 89.25                    | CNH America LLC   | 100.000                                    |                    |
| Receivables Credit II Corporation                               | Calgary              | Canada                 | 1              | CAD      | 89.25                    | CNH Capital America LLC   | 100.000                                    |                    |
| Shanghai New Holland Agricultural Machinery Corporation Limited | Shanghai             | People's Rep. of China | 35,000,000     | USD      | 53.55                    | CNH Asian Holding Limited N.V.  | 60.000                                     |                    |
| Steyr Center Nord GmbH  | Ruckersdorf-Harmanns | Austria                | 35,000         | EUR      | 89.25                    | CNH Osterreich GmbH   | 100.000                                    |                    |
| <b>Trucks and Commercial Vehicles</b>                           |                      |                        |                |          |                          |   |  |                    |
| Iveco S.p.A.<br>(business Trucks and Commercial Vehicles)       | Turin                | Italy                  | 369,500,000    | EUR      | 100.00                   | Fiat S.p.A.   | 100.000                                    |                    |
| Afin Bohemia s.r.o.   | Prague               | Czech Republic         | 1,000,000      | CZK      | 100.00                   | Afin Leasing AG   | 100.000                                    |                    |
| Afin Broker de Asigurare - Reasigurare S.r.l.                   | Bucharest            | Romania                | 25,000         | RON      | 100.00                   | Afin Leasing Ifn s.a.   | 100.000                                    |                    |
| Afin Bulgaria EAD   | Sofia                | Bulgaria               | 200,000        | BGN      | 100.00                   | Afin Leasing AG   | 100.000                                    |                    |
| Afin Hungary Kereskedelmi KFT.                                  | Budapest             | Hungary                | 24,000,000     | HUF      | 100.00                   | Afin Leasing AG   | 100.000                                    |                    |
| Afin Leasing AG   | Vienna               | Austria                | 1,500,000      | EUR      | 100.00                   | Iveco International Trade Finance S.A.  | 100.000                                    |                    |
| Afin Leasing Ifn s.a.   | Bucharest            | Romania                | 77,163,680     | RON      | 100.00                   | Afin Leasing AG<br>Afin Bohemia s.r.o.<br>Afin Bulgaria EAD<br>Afin Hungary Kereskedelmi KFT.<br>Afin Slovakia S.R.O. | 99.800<br>0.050<br>0.050<br>0.050<br>0.050 |                    |
| Afin Slovakia S.R.O.  | Bratislava           | Slovak Republic        | 1,200,000      | SKK      | 100.00                   | Afin Leasing AG   | 100.000                                    |                    |
| Afin Trade Bulgaria Eood  | Sofia                | Bulgaria               | 5,000          | BGN      | 100.00                   | Afin Bulgaria EAD   | 100.000                                    |                    |
| Amce-Automotive Manufacturing Co.Ethiopia                       | Addis Ababa          | Ethiopia               | 12,000,000     | ETB      | 70.00                    | Iveco S.p.A.  | 70.000                                     |                    |
| AS Afin Baltica   | Harjumaa             | Estonia                | 800,000        | EEK      | 100.00                   | Afin Leasing AG   | 100.000                                    |                    |



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

| Name  | Registered Office         | Country         | Share capital | Currency | % of Group consolidation | Interest held by   | % interest held  | % of voting rights |
|---|---------------------------|-----------------|---------------|----------|--------------------------|--|------------------|--------------------|
| Astra Veicoli Industriali S.p.A.  | Piacenza                  | Italy           | 10,400,000    | EUR      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Brandschutztechnik Gorlitz GmbH   | Gürlitz                   | Germany         | 511,292       | EUR      | 88.00                    | Iveco Magirus Brandschutztechnik GmbH                        | 88.000           |                    |
| Effe Grundbesitz GmbH   | Ulm                       | Germany         | 10,225,838    | EUR      | 100.00                   | Iveco Investitions GmbH<br>Iveco S.p.A.                      | 90.000<br>10.000 |                    |
| F. Pegaso S.A.  | Madrid                    | Spain           | 993,045       | EUR      | 100.00                   | Iveco España S.L.<br>Iveco Partecipazioni Finanziarie S.r.l. | 99.996<br>0.004  |                    |
| Heuliez Bus S.A.  | Rorthais                  | France          | 9,000,000     | EUR      | 100.00                   | Société Charolaise de Participations S.A.                    | 100.000          |                    |
| IÄV-Industrie-Anlagen-Verpachtung GmbH                                    | Ulm                       | Germany         | 25,565        | EUR      | 100.00                   | Iveco Investitions GmbH<br>Iveco S.p.A.                      | 95.000<br>5.000  |                    |
| Ikarus Egyedi Autobusz GY   | Budapest                  | Hungary         | 470,000,000   | HUF      | 76.28                    | Iveco España S.L.  | 76.279           |                    |
| Industrial Vehicles Center Hainaut S.A.                                   | Charleroi                 | Belgium         | 600,000       | EUR      | 100.00                   | S.A. Iveco Belgium N.V.<br>Iveco Nederland B.V.              | 95.000<br>5.000  |                    |
| Irisbus (U.K.) Ltd  | Watford                   | United Kingdom  | 200,000       | GBP      | 100.00                   | Iveco España S.L.  | 100.000          |                    |
| Irisbus Australia Pty. Ltd.   | Dandenong                 | Australia       | 6,123,391     | AUD      | 100.00                   | Iveco España S.L.  | 100.000          |                    |
| Irisbus Benelux Ltd.  | Leudelange                | Luxembourg      | 594,000       | EUR      | 100.00                   | Iveco France<br>Société Charolaise de Participations S.A.    | 99.983<br>0.017  |                    |
| Irisbus Deutschland GmbH  | Unterschliessheim         | Germany         | 3,800,000     | EUR      | 100.00                   | Iveco España S.L.  | 100.000          |                    |
| Irisbus Italia S.p.A.   | Turin                     | Italy           | 4,500,000     | EUR      | 100.00                   | Iveco España S.L.  | 100.000          |                    |
| IVC Brabant N.V. S.A.   | Groot                     | Belgium         | 800,000       | EUR      | 100.00                   | S.A. Iveco Belgium N.V.<br>Iveco Nederland B.V.              | 75.000<br>25.000 |                    |
| Iveco (Schweiz) AG  | Kloten                    | Switzerland     | 9,000,000     | CHF      | 100.00                   | Iveco Nederland B.V.   | 100.000          |                    |
| Iveco Arac Sanayi VE Ticaret A.S.   | Samandira-Kartal/Istanbul | Turkey          | 4,000,000     | TRY      | 99.96                    | Iveco S.p.A.   | 99.960           |                    |
| Iveco Argentina S.A.  | Cordoba                   | Argentina       | 130,237,793   | ARS      | 100.00                   | Iveco España S.L.<br>Astra Veicoli Industriali S.p.A.        | 99.000<br>1.000  |                    |
| Iveco Austria GmbH  | Vienna                    | Austria         | 6,178,000     | EUR      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Bayern GmbH   | Nuremberg                 | Germany         | 742,000       | EUR      | 100.00                   | Iveco Magirus AG   | 100.000          |                    |
| Iveco Capital SA  | Paradiso                  | Switzerland     | 14,000,000    | CHF      | 100.00                   | Iveco Partecipazioni Finanziarie S.r.l.                      | 100.000          |                    |
| Iveco Contract Services Limited   | Watford                   | United Kingdom  | 17,000,000    | GBP      | 100.00                   | Iveco Partecipazioni Finanziarie S.r.l.                      | 100.000          |                    |
| Iveco Czech Republic A.S.   | Vysoke Myto               | Czech Republic  | 1,065,559,000 | CZK      | 97.98                    | Iveco France   | 97.978           |                    |
| Iveco Danmark A/S   | Glostrup                  | Denmark         | 501,000       | DKK      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco España S.L.<br>(business Trucks and Commercial Vehicles)            | Madrid                    | Spain           | 121,612,116   | EUR      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Est Sas   | Hauconcourt               | France          | 2,005,600     | EUR      | 100.00                   | Iveco France   | 100.000          |                    |
| Iveco France  | Vénissieux                | France          | 92,856,130    | EUR      | 100.00                   | Iveco España S.L.<br>Iveco S.p.A.                            | 50.326<br>49.674 |                    |
| Iveco Holdings Limited  | Watford                   | United Kingdom  | 47,000,000    | GBP      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Insurance Vostok LLC  | Moscow                    | Russia          | 740,000       | RUB      | 100.00                   | Afin Leasing AG  | 100.000          |                    |
| Iveco International Trade Finance S.A.                                    | Paradiso                  | Switzerland     | 30,800,000    | CHF      | 100.00                   | Iveco Partecipazioni Finanziarie S.r.l.                      | 100.000          |                    |
| Iveco Investitions GmbH   | Ulm                       | Germany         | 2,556,459     | EUR      | 100.00                   | Iveco Magirus AG<br>Iveco S.p.A.                             | 99.020<br>0.980  |                    |
| Iveco L.V.I. S.a.s.   | Saint Priest              | France          | 503,250       | EUR      | 100.00                   | Iveco France   | 100.000          |                    |
| Iveco Latin America Ltda<br>(business Trucks and Commercial Vehicles)     | Vila da Serra             | Brazil          | 334,720,744   | BRL      | 100.00                   | Iveco España S.L.<br>Fiat Group Automobiles S.p.A.           | 51.000<br>49.000 |                    |
| Iveco Limited<br>(business Trucks and Commercial Vehicles)                | Watford                   | United Kingdom  | 117,000,000   | GBP      | 100.00                   | Iveco Holdings Limited                                       | 100.000          |                    |
| Iveco Magirus AG<br>(business Trucks and Commercial Vehicles)             | Ulm                       | Germany         | 50,000,000    | EUR      | 100.00                   | Iveco S.p.A.<br>Fiat Netherlands Holding N.V.                | 53.660<br>46.340 |                    |
| Iveco Magirus Brandschutztechnik GmbH                                     | Ulm                       | Germany         | 6,493,407     | EUR      | 100.00                   | Iveco Magirus Fire Fighting GmbH<br>Iveco S.p.A.             | 99.764<br>0.236  |                    |
| Iveco Magirus Brandschutztechnik GmbH                                     | Kainbach                  | Austria         | 1,271,775     | EUR      | 95.00                    | Iveco Magirus Brandschutztechnik GmbH                        | 95.000           |                    |
| Iveco Magirus Fire Fighting GmbH  | Weisweil                  | Germany         | 30,776,857    | EUR      | 100.00                   | Iveco Magirus AG<br>Iveco S.p.A.                             | 90.032<br>9.968  |                    |
| Iveco Magirus Firefighting CAMIVA S.a.s. (société par actions simplifiée) | Saint-Alban-Leyse         | France          | 1,870,169     | EUR      | 100.00                   | Iveco Magirus Fire Fighting GmbH                             | 100.000          |                    |
| Iveco Nederland B.V.  | Breda                     | Netherlands     | 4,537,802     | EUR      | 100.00                   | Fiat Netherlands Holding N.V.                                | 100.000          |                    |
| Iveco Nord Nutzfahrzeuge GmbH   | Hamburg                   | Germany         | 1,611,500     | EUR      | 100.00                   | Iveco Magirus AG   | 100.000          |                    |
| Iveco Nord-Ost Nutzfahrzeuge GmbH   | Berlin                    | Germany         | 2,120,000     | EUR      | 100.00                   | Iveco Magirus AG   | 100.000          |                    |
| Iveco Norge A.S.  | Voyenenga                 | 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          | 1,000,000     | EUR      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Pension Trustee Ltd   | Watford                   | United Kingdom  | 2             | GBP      | 100.00                   | Iveco Holdings Limited<br>Iveco Limited                      | 50.000<br>50.000 |                    |
| Iveco Poland Ltd.   | Warsaw                    | Poland          | 46,974,500    | PLN      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Portugal-Comercio de Veiculos Industriais S.A.                      | Vila Franca de Xira       | Portugal        | 15,962,000    | EUR      | 100.00                   | Iveco S.p.A.<br>Astra Veicoli Industriali S.p.A.             | 99.997<br>0.001  |                    |
| Iveco Romania S.r.l.  | Bucharest                 | Romania         | 17,500        | RON      | 100.00                   | Afin Leasing AG  | 100.000          |                    |
| Iveco Slovakia, s.r.o.  | Bratislava                | Slovak Republic | 6,639         | EUR      | 97.98                    | Iveco Czech Republic A.S.                                    | 100.000          |                    |
| Iveco South Africa (Pty) Ltd.   | 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.<br>(business Trucks and Commercial Vehicles)            | Arlov                     | Sweden          | 600,000       | SEK      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Trucks Australia Limited  | Dandenong                 | Australia       | 47,492,260    | AUD      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Ukraine LLC   | Kiev                      | Ukraine         | 55,944,000    | UAH      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco Venezuela C.A.  | La Victoria               | Venezuela       | 2,498,644     | VEF      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| Iveco West Nutzfahrzeuge GmbH   | Cologne                   | Germany         | 3,017,000     | EUR      | 100.00                   | Iveco Magirus AG   | 100.000          |                    |
| Mediterranea de Camiones S.L.   | Valencia                  | Spain           | 48,080        | EUR      | 100.00                   | Iveco España S.L.  | 100.000          |                    |
| Officine Brennero S.p.A.  | Trento                    | Italy           | 7,120,000     | EUR      | 100.00                   | Iveco S.p.A.   | 100.000          |                    |
| OOO Afin Leasing Vostok LLC   | Moscow                    | Russia          | 50,000,000    | RUB      | 100.00                   | Afin Leasing AG  | 100.000          |                    |
| OOO Iveco Russia  | Moscow                    | Russia          | 345,000       | RUB      | 100.00                   | Afin Leasing AG  | 100.000          |                    |

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

| Name   | Registered Office     | Country                | Share capital | Currency | % of Group consolidation | Interest held by   | % interest held   | % of voting rights |
|--|-----------------------|------------------------|---------------|----------|--------------------------|--|---|--------------------|
| S.A. Iveco Belgium N.V.  | Groot                 | Belgium                | 6,000,000     | EUR      | 100.00                   | Iveco S.p.A.<br>Iveco Nederland B.V.   | 99.983<br>0.017   |                    |
| S.C.I. La Méditerranéenne  | Vitrolles             | France                 | 248,000       | EUR      | 100.00                   | Iveco France<br>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 Vehicules Industriels-SDVI S.A.S.                      | Trappes               | France                 | 7,022,400     | EUR      | 100.00                   | Iveco France   | 100.000   |                    |
| Transolver Service S.A.  | Madrid                | Spain                  | 610,000       | EUR      | 100.00                   | Iveco Partecipazioni Finanziarie S.r.l.  | 100.000   |                    |
| Transolver Service S.p.A.  | Turin                 | Italy                  | 214,763       | EUR      | 100.00                   | Iveco Partecipazioni Finanziarie S.r.l.  | 100.000   |                    |
| Transolver Services GmbH in liquidation  | Heilbronn             | Germany                | 750,000       | EUR      | 100.00                   | Iveco Partecipazioni Finanziarie S.r.l.  | 100.000   |                    |
| UAB Afín Baltica (Lithuania)   | Vilnius               | Lithuania              | 138,500       | LTL      | 100.00                   | Afin Leasing AG  | 100.000   |                    |
| Utilities & 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  |                    |
| <b>FPT Powertrain Technologies</b>   |                       |                        |               |          |                          |  |   |                    |
| Fiat Powertrain Technologies SpA   | Turin                 | Italy                  | 525,000,000   | EUR      | 100.00                   | Fiat S.p.A.  | 100.000   |                    |
| Z H Energy S.A.S.  | Fécamp                | France                 | 2,000,000     | EUR      | 100.00                   | Iveco Participations S.A.  | 100.000   |                    |
| C.R.F. Società Consortile per Azioni<br>(business FPT Powertrain Technologies) | Orbassano             | Italy                  | 45,000,000    | EUR      | 99.28                    | Fiat Partecipazioni S.p.A.<br>Fiat Group Automobiles S.p.A.<br>Iveco S.p.A.<br>Magnetit Marelli S.p.A.<br>Fiat Powertrain Technologies SpA<br>CNH Italia s.p.a.<br>Comau S.p.A.<br>Teksid S.p.A.<br>Ferrari S.p.A. | 52.061<br>17.478<br>9.987<br>7.490<br>4.994<br>2.497<br>2.497<br>2.497<br>0.499 |                    |
| Componentes Mecanicos S.A.   | Barcelona             | Spain                  | 37,405,038    | EUR      | 59.39                    | Iveco España S.L.  | 59.387  |                    |
| European Engine Alliance S.c.r.l.  | Turin                 | Italy                  | 32,044,797    | EUR      | 96.42                    | Iveco S.p.A.<br>CNH Global N.V.  | 66.667<br>33.333  |                    |
| Fiat Auto Argentina S.A.<br>(business FPT Powertrain Technologies)             | Buenos Aires          | Argentina              | 476,464,366   | ARS      | 100.00                   | Fiat Automoveis S.A. - FIASA   | 100.000   |                    |
| Fiat Automoveis S.A. - FIASA<br>(business FPT Powertrain Technologies)         | Betim                 | Brazil                 | 1,069,492,850 | BRL      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000   |                    |
| Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.                           | Shanghai              | People's Rep. of China | 10,000,000    | EUR      | 100.00                   | Fiat Powertrain Technologies SpA   | 100.000   |                    |
| Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.                    | Shanghai              | People's Rep. of China | 2,000,000     | USD      | 100.00                   | Fiat Powertrain Technologies SpA   | 100.000   |                    |
| Fiat Powertrain Technologies of North America, Inc.                            | Wilmington            | U.S.A.                 | 1             | USD      | 100.00                   | Iveco S.p.A.   | 100.000   |                    |
| Fiat Powertrain Technologies Poland Sp. z o.o.                                 | Bielsko-Biala         | Poland                 | 214,200,100   | PLN      | 100.00                   | Fiat Powertrain Technologies SpA   | 100.000   |                    |
| FMA - Fabbrica Motori Automobilistici S.r.l.                                   | Pratola Serra         | Italy                  | 150,000,000   | EUR      | 100.00                   | Fiat Powertrain Technologies SpA   | 100.000   |                    |
| FPT - Powertrain Technologies France S.A.                                      | Garchizy              | France                 | 73,444,960    | EUR      | 100.00                   | Iveco France<br>Iveco Participations S.A.  | 97.200<br>2.800   |                    |
| FPT Powertrain Technologies do Brasil - Industria e Comércio de Motores Ltda   | Campo Largo           | Brazil                 | 197,792,500   | BRL      | 100.00                   | Fiat Automoveis S.A. - FIASA   | 100.000   |                    |
| FPT RACING S.r.l.  | Cusago                | Italy                  | 100,000       | EUR      | 100.00                   | Fiat Powertrain Technologies SpA   | 100.000   |                    |
| Iveco España S.L.<br>(business FPT Powertrain Technologies)                    | Madrid                | Spain                  | 121,612,116   | EUR      | 100.00                   | Iveco S.p.A.   | 100.000   |                    |
| Iveco Latin America Ltda<br>(business FPT Powertrain Technologies)             | Vila da Serra         | Brazil                 | 334,720,744   | BRL      | 100.00                   | Iveco España S.L.<br>Fiat Group Automobiles S.p.A.   | 51.000<br>49.000  |                    |
| Iveco Limited<br>(business FPT Powertrain Technologies)                        | Watford               | United Kingdom         | 117,000,000   | GBP      | 100.00                   | Iveco Holdings Limited   | 100.000   |                    |
| Iveco Magirus AG<br>(business FPT Powertrain Technologies)                     | Ulm                   | Germany                | 50,000,000    | EUR      | 100.00                   | Iveco S.p.A.<br>Fiat Netherlands Holding N.V.  | 53.660<br>46.340  |                    |
| Iveco Motorenforschung AG  | Arbon                 | Switzerland            | 4,600,000     | CHF      | 100.00                   | Iveco S.p.A.<br>Iveco France   | 60.000<br>40.000  |                    |
| Iveco Motors of China Limited  | Shanghai              | People's Rep. of China | 300,000       | USD      | 100.00                   | Iveco S.p.A.   | 100.000   |                    |
| Iveco S.p.A.<br>(business FPT Powertrain Technologies)                         | Turin                 | Italy                  | 369,500,000   | EUR      | 100.00                   | Fiat S.p.A.  | 100.000   |                    |
| Iveco Sweden A.B.<br>(business FPT Powertrain Technologies)                    | Arlov                 | Sweden                 | 600,000       | SEK      | 100.00                   | Iveco S.p.A.   | 100.000   |                    |
| SAIC Fiat Powertrain Hongyan Co. Ltd.  | Chongqing             | People's Rep. of China | 580,000,000   | CNY      | 60.00                    | Fiat Powertrain Technologies SpA<br>SAIC IVECO Commercial Vehicle Investment Company Limited   | 30.000<br>60.000  |                    |
| <b>Components</b>  |                       |                        |               |          |                          |  |   |                    |
| Magnetit Marelli S.p.A.  | Corbetta              | Italy                  | 254,325,965   | EUR      | 99.99                    | Fiat S.p.A.  | 99.990  | 100.000            |
| Automotive Lighting Brotterode GmbH  | Meiningen             | Germany                | 7,270,000     | EUR      | 99.99                    | Automotive Lighting Reutlingen GmbH  | 100.000   |                    |
| Automotive Lighting Italia S.p.A.  | Venaria Reale         | Italy                  | 2,000,000     | EUR      | 99.99                    | Automotive Lighting Reutlingen GmbH  | 100.000   |                    |
| Automotive Lighting LLC  | Farmington Hills      | U.S.A.                 | 25,001,000    | USD      | 99.99                    | Magnetit Marelli Holding U.S.A. Inc.   | 100.000   |                    |
| Automotive Lighting o.o.o.   | Rjiasan               | 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  | 100.000   |                    |
| Automotive Lighting Rear Lamps France S.a.s.                                   | Saint Julien du Sault | France                 | 17,789,152    | EUR      | 99.99                    | Automotive Lighting Rear Lamps Italia S.p.A.   | 100.000   |                    |
| Automotive Lighting Rear Lamps Italia S.p.A.                                   | Venaria Reale         | Italy                  | 10,000,000    | EUR      | 99.99                    | Automotive Lighting Reutlingen GmbH  | 100.000   |                    |
| Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.                       | El Marques Queretaro  | Mexico                 | 50,000        | MXN      | 99.99                    | Magnetit Marelli Holding U.S.A. Inc.   | 100.000   |                    |
| Automotive Lighting Reutlingen GmbH  | Reutlingen            | Germany                | 1,330,000     | EUR      | 99.99                    | Magnetit Marelli S.p.A.  | 100.000   |                    |
| Automotive Lighting S.R.O.   | Jihlava               | Czech Republic         | 927,637,000   | CZK      | 99.99                    | Automotive Lighting Reutlingen GmbH  | 100.000   |                    |
| Automotive Lighting UK Limited   | Cannock               | United Kingdom         | 15,387,348    | GBP      | 99.99                    | Magnetit Marelli S.p.A.  | 100.000   |                    |
| Ergom do Brasil Ltda   | Itauna                | Brazil                 | 5,000,000     | BRL      | 99.99                    | Plastic Components and Modules Automotive S.p.A.   | 100.000   |                    |
| Ergom Poland Sp. z o.o.  | Sosnowiec             | Poland                 | 20,711,000    | PLN      | 99.99                    | Ersi Poland S.A.   | 100.000   |                    |
| Ergom Soffiaggio S.r.l.  | Leno                  | Italy                  | 45,900        | EUR      | 84.99                    | Plastic Components and Modules Automotive S.p.A.   | 85.000  |                    |
| Ergomoulds Sp. z o.o.  | Sosnowiec             | Poland                 | 63,554,000    | PLN      | 99.99                    | Ersi Poland S.A.   | 100.000   |                    |
| Ersi Poland S.A.   | Sosnowiec             | Poland                 | 21,000,000    | PLN      | 99.99                    | Plastic Components and Modules Automotive S.p.A.   | 100.000   |                    |
| Fiat CIEI S.p.A. in liquidation  | Corbetta              | Italy                  | 220,211       | EUR      | 99.99                    | Magnetit Marelli S.p.A.  | 100.000   |                    |

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

| Name  | Registered Office    | Country                | Share capital | Currency | % of Group consolidation | Interest held by  | % interest held           | % of voting rights |
|---|----------------------|------------------------|---------------|----------|--------------------------|---|---------------------------|--------------------|
| Industrial Yorika 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.<br>Industrial Yorika de Tepoztlan S.A. de C.V.                                     | 98.000<br>2.000           |                    |
| Industrial Yorika de Tepoztlan 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.<br>Industrial Yorika de Mexico S.A. de C.V.  | 99.000<br>1.000           |                    |
| Industrias Magneti Marelli Mexico S.A. de C.V.                  | Tepoztlan            | Mexico                 | 50,000        | MXN      | 99.99                    | Magneti Marelli Sistemas Electronicos Mexico S.A.<br>Servicios Administrativos Corp. IPASA S.A.   | 99.998<br>0.002           |                    |
| Industrie Plastica S.p.A.                                       | Grugliasco           | Italy                  | 1,000,000     | EUR      | 99.99                    | Plastic Components and Modules Automotive S.p.A.  | 100.000                   |                    |
| Magneti Marelli After Market Parts and Services S.p.A.          | Corbetta             | Italy                  | 7,000,000     | EUR      | 99.99                    | Magneti Marelli Parts and Services S.p.A.   | 100.000                   |                    |
| Magneti Marelli After Market Sp. z o.o.                         | Katowice             | Poland                 | 2,000,000     | PLN      | 99.99                    | Magneti Marelli Parts and Services S.p.A.   | 100.000                   |                    |
| Magneti Marelli Aftermarket GmbH                                | Heilbronn            | Germany                | 100,000       | EUR      | 99.99                    | Magneti Marelli Parts and Services S.p.A.   | 100.000                   |                    |
| Magneti Marelli Aftermarket S.a.s.                              | Trappes              | France                 | 782,208       | EUR      | 99.99                    | Magneti Marelli Parts and Services S.p.A.   | 100.000                   |                    |
| Magneti Marelli Aftermarket SL                                  | Linares del Valles   | Spain                  | 2,194,726     | EUR      | 99.99                    | Magneti Marelli Iberica S.A.  | 100.000                   |                    |
| Magneti Marelli Argentina S.A.                                  | Buenos Aires         | Argentina              | 700,000       | ARS      | 99.99                    | Magneti Marelli S.p.A.<br>Magneti Marelli France S.a.s.   | 95.000<br>5.000           |                    |
| Magneti Marelli Automotive Components (WUHU) Co. Ltd.           | Anhui                | People's Rep. of China | 24,500,000    | USD      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Cofap Autopecas Ltda                            | São Paulo            | Brazil                 | 7,554,539     | BRL      | 99.99                    | Magneti Marelli After Market Parts and Services S.p.A.  | 100.000                   |                    |
| Magneti Marelli Cofap Companhia Fabricadora de Pecas            | Santo Andre          | Brazil                 | 170,950,534   | BRL      | 99.62                    | Magneti Marelli S.p.A.  | 99.628                    | 99.964             |
| Magneti Marelli Components B.V. in liquidation                  | Amsterdam            | Netherlands            | 53,600,000    | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Conjuntos de Escape S.A.                        | Buenos Aires         | Argentina              | 7,480,071     | ARS      | 99.99                    | Magneti Marelli S.p.A.<br>Magneti Marelli Argentina S.A.  | 95.000<br>5.000           |                    |
| Magneti Marelli do Brasil Industria e Comercio SA               | Hortolandia          | Brazil                 | 40,568,427    | BRL      | 99.86                    | Magneti Marelli S.p.A.  | 99.872                    | 99.990             |
| Magneti Marelli Elektronische Systeme GmbH                      | Heilbronn            | Germany                | 100,000       | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Espana S.A.                                     | Linares del Valles   | Spain                  | 638,476       | EUR      | 99.99                    | Magneti Marelli Iberica S.A.  | 100.000                   |                    |
| Magneti Marelli Exhaust Systems Polska Sp. z o.o.               | Sosnowiec            | Poland                 | 15,000,000    | PLN      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli France S.a.s.                                   | Nanterre             | France                 | 42,672,960    | EUR      | 99.99                    | Magneti Marelli S.p.A.<br>Ulina S.A.S.  | 99.999<br>0.001           |                    |
| Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited | Guangzhou            | People's Rep. of China | 8,100,000     | USD      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Hellas A.E.                                     | Athens               | Greece                 | 587,000       | EUR      | 99.99                    | Magneti Marelli Parts and Services S.p.A.   | 100.000                   |                    |
| Magneti Marelli Holding U.S.A. Inc.                             | Wixom                | U.S.A.                 | 10            | USD      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Iberica S.A.                                    | Santpedor            | Spain                  | 24,499,771    | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Motopropulsion France SAS                       | Argentan             | France                 | 884,058       | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli North America Inc.                              | Wilmington           | U.S.A.                 | 40,223,205    | USD      | 99.62                    | Magneti Marelli Cofap Companhia Fabricadora de Pecas  | 100.000                   |                    |
| Magneti Marelli Parts and Services S.p.A.                       | Corbetta             | Italy                  | 13,137,000    | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Powertrain (Shanghai) Co. Ltd.                  | Shanghai             | People's Rep. of China | 17,500,000    | USD      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Powertrain GmbH                                 | Russelsheim          | Germany                | 100,000       | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Powertrain India Private Limited                | New Delhi            | India                  | 450,000,000   | INR      | 51.00                    | Magneti Marelli S.p.A.  | 51.000                    |                    |
| Magneti Marelli Powertrain Slovakia s.r.o.                      | Bratislava           | Slovak Republic        | 106,221       | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Powertrain U.S.A. LLC                           | Sanford              | U.S.A.                 | 25,000,000    | USD      | 99.99                    | Magneti Marelli Holding U.S.A. Inc.   | 100.000                   |                    |
| Magneti Marelli Racing Ltd                                      | Basildon             | United Kingdom         | 10,000        | GBP      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Repuestos S.A.                                  | Buenos Aires         | Argentina              | 2,012,000     | ARS      | 99.99                    | Magneti Marelli After Market Parts and Services S.p.A.<br>Magneti Marelli Cofap Autopecas Ltda<br>Magneti Marelli Parts and Services S.p.A. | 51.000<br>48.000<br>1.000 |                    |
| Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda  | Contagem             | Brazil                 | 196,634,874   | BRL      | 99.99                    | Magneti Marelli S.p.A.<br>Automotive Lighting Reutlingen GmbH   | 66.111<br>33.889          |                    |
| Magneti Marelli Sistemas Electronicos Mexico S.A.               | Tepoztlan            | Mexico                 | 23,611,680    | MXN      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Slovakia s.r.o.                                 | Bratislava           | Slovak Republic        | 6,639         | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli South Africa (Proprietary) Limited              | Johannesburg         | South Africa           | 1,950,000     | ZAR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Suspension Systems Bielsko Sp. z.o.o.           | Bielsko-Biala        | Poland                 | 70,050,000    | PLN      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Suspension Systems Poland Sp. z o.o.            | Sosnowiec            | Poland                 | 43,100,000    | PLN      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Magneti Marelli Um Electronic Systems Private Limited           | New Delhi            | India                  | 130,000,000   | INR      | 51.00                    | Magneti Marelli S.p.A.  | 51.000                    |                    |
| Mako Elektrik Sanayi Ve Ticaret A.S.                            | Osmangazi Bursa      | Turkey                 | 16,500,000    | TRY      | 96.66                    | Magneti Marelli S.p.A.  | 96.665                    |                    |
| Malaysian Automotive Lighting SDN. BHD                          | Bayan Lepas          | Malaysia               | 6,000,000     | MYR      | 79.99                    | Automotive Lighting Reutlingen GmbH   | 80.000                    |                    |
| Nuove Iniziative Finanziarie 2 S.r.l.                           | Corbetta             | Italy                  | 100,000       | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Plastic Components and Modules Automotive S.p.A.                | Grugliasco           | Italy                  | 10,000,000    | EUR      | 99.99                    | Plastic Components and Modules Holding S.p.A.   | 100.000                   |                    |
| Plastic Components and Modules Holding S.p.A.                   | Grugliasco           | Italy                  | 10,000,000    | EUR      | 99.99                    | Nuove Iniziative Finanziarie 2 S.r.l.   | 100.000                   |                    |
| Plastform A.S.  | Bursa                | Turkey                 | 715,000       | TRY      | 99.99                    | Plastic Components and Modules Automotive S.p.A.<br>Nuove Iniziative Finanziarie 2 S.r.l.   | 97.000<br>3.000           |                    |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi            | Demirtas-Bursa       | Turkey                 | 75,329,600    | TRY      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| Servicios Administrativos Corp. IPASA S.A.                      | Col. Chapultepec     | Mexico                 | 1,000         | MXN      | 99.99                    | Magneti Marelli Sistemas Electronicos Mexico S.A.<br>Industrias Magneti Marelli Mexico S.A. de C.V.   | 99.990<br>0.010           |                    |
| Sistemi Sospensioni S.p.A.                                      | Corbetta             | Italy                  | 37,622,179    | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000                   |                    |
| SNARICERCHÉ S.P.A. in liquidation                               | Pisticci             | Italy                  | 880,000       | EUR      | 99.99                    | Plastic Components and Modules Holding S.p.A.<br>Plastic Components and Modules Automotive S.p.A.   | 95.000<br>5.000           |                    |
| TEA S.r.l.  | Grugliasco           | Italy                  | 516,000       | EUR      | 99.99                    | Plastic Components and Modules Automotive S.p.A.<br>Plastic Components and Modules Holding S.p.A.   | 95.000<br>5.000           |                    |
| Tecnologia de Iluminacion Automotriz S.A. de C.V.               | Chihuahua            | Mexico                 | 50,000        | MXN      | 99.99                    | Automotive Lighting LLC   | 100.000                   |                    |
| Ulma S.A.S.   | Nanterre             | France                 | 44,940        | EUR      | 99.99                    | Magneti Marelli S.p.A.<br>Fiat Partecipazioni S.p.A.  | 65.020<br>34.980          |                    |
| <b>Metallurgical Products</b>                                   |                      |                        |               |          |                          |   |                           |                    |
| Teksid S.p.A.   | Turin                | Italy                  | 71,403,261    | EUR      | 84.79                    | Fiat S.p.A.   | 84.791                    |                    |
| Compania Industrial Frontera S.A. de C.V.                       | Frontera             | Mexico                 | 50,000        | MXN      | 84.79                    | Teksid Hierro de Mexico S.A. de C.V.  | 100.000                   |                    |
| Fonderie du Poitou Fonte S.A.S.                                 | 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 Aluminum S.r.l.  | Carmagnola           | Italy                  | 5,000,000     | EUR      | 100.00                   | Fiat S.p.A.   | 100.000                   |                    |
| Teksid do Brasil Ltda   | Betim                | Brazil                 | 148,874,686   | BRL      | 84.79                    | Teksid S.p.A.   | 100.000                   |                    |
| Teksid Hierro De Mexico Arrendadora S.A. de C.V.                | Frontera             | Mexico                 | 497,690,000   | MXN      | 84.79                    | Teksid S.p.A.   | 100.000                   |                    |
| Teksid Hierro de Mexico S.A. de C.V.                            | Frontera             | Mexico                 | 418,874,300   | MXN      | 84.79                    | Teksid S.p.A.   | 100.000                   |                    |
| Teksid Inc.   | Wilmington           | U.S.A.                 | 100,000       | USD      | 84.79                    | Teksid S.p.A.   | 100.000                   |                    |
| Teksid Iron Poland Sp. z o.o.                                   | Skoczow              | Poland                 | 115,678,500   | PLN      | 84.79                    | Teksid S.p.A.   | 100.000                   |                    |

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

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

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

| Name  | Registered Office | Country        | Share capital | Currency | % of Group consolidation | Interest held by  | % interest held   | % of voting rights |
|---|-------------------|----------------|---------------|----------|--------------------------|---|---|--------------------|
| Fiat Finance Canada Ltd.                                    | Calgary           | Canada         | 10,099,885    | CAD      | 100.00                   | Fiat Finance S.p.A.   | 100.000   |                    |
| Fiat Finance et Services S.A.                               | Trappes           | France         | 3,700,000     | EUR      | 100.00                   | Fiat Services S.p.A.  | 99.997  |                    |
| Fiat Finance North America Inc.                             | Wilmington        | U.S.A.         | 40,090,010    | USD      | 100.00                   | Fiat Finance S.p.A.<br>Fiat S.p.A.  | 60.526<br>39.474  |                    |
| Fiat Finance S.p.A.   | Turin             | Italy          | 224,440,000   | EUR      | 100.00                   | Fiat S.p.A.   | 100.000   |                    |
| Fiat GmbH   | Ulm               | Germany        | 200,000       | EUR      | 100.00                   | Fiat Services S.p.A.  | 100.000   |                    |
| Fiat Group Marketing & Corporate Communication S.p.A.       | Turin             | Italy          | 100,000,000   | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000   |                    |
| Fiat Group Purchasing France S.a.r.l.                       | Trappes           | France         | 7,700         | EUR      | 100.00                   | Fiat Group Purchasing S.r.l.  | 100.000   |                    |
| Fiat Group Purchasing Poland Sp. z o.o.                     | Bielsko-Biala     | Poland         | 300,000       | PLN      | 100.00                   | Fiat Group Purchasing S.r.l.  | 100.000   |                    |
| Fiat Group Purchasing S.r.l.                                | Turin             | Italy          | 600,000       | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000   |                    |
| Fiat Iberica S.A.   | Madrid            | Spain          | 2,797,054     | EUR      | 100.00                   | Fiat Services S.p.A.  | 100.000   |                    |
| Fiat Information Technology, Excellence and Methods S.p.A.  | Turin             | Italy          | 500,000       | EUR      | 100.00                   | Fiat Services S.p.A.  | 100.000   |                    |
| Fiat Netherlands Holding N.V.                               | Amsterdam         | Netherlands    | 2,610,397,295 | EUR      | 100.00                   | Fiat S.p.A.   | 100.000   |                    |
| Fiat Partecipazioni S.p.A.                                  | Turin             | Italy          | 356,158,302   | EUR      | 100.00                   | Fiat S.p.A.   | 100.000   |                    |
| Fiat Polska Sp. z o.o.                                      | Warsaw            | Poland         | 25,500,000    | PLN      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000   |                    |
| Fiat Services Belgium N.V.                                  | Zedelgem          | Belgium        | 62,000        | EUR      | 100.00                   | Fiat U.K. Limited<br>Fiat Services S.p.A.   | 99.960<br>0.040   |                    |
| Fiat Services Polska Sp. z o.o.                             | Bielsko-Biala     | Poland         | 3,600,000     | PLN      | 100.00                   | Fiat Services S.p.A.  | 100.000   |                    |
| Fiat Services S.p.A.  | Turin             | Italy          | 3,600,000     | EUR      | 100.00                   | Business Solutions S.p.A.   | 100.000   |                    |
| Fiat Servizi per l'Industria S.c.p.a.                       | Turin             | Italy          | 1,652,669     | EUR      | 99.36                    | Fiat Partecipazioni S.p.A.<br>Fiat Group Automobili S.p.A.<br>Iveco S.p.A.<br>Fiat S.p.A.<br>CNH Italia s.p.a.<br>Teksid S.p.A.<br>C.R.F. Società Consortile per Azioni<br>Comau S.p.A.<br>Editrice La Stampa S.p.A.<br>Fiat Services S.p.A.<br>Magnet Marelli S.p.A.   | 51.000<br>25.500<br>6.000<br>5.000<br>3.000<br>2.000<br>1.500<br>1.500<br>1.500<br>1.500<br>1.500   |                    |
| Fiat U.K. Limited   | Basildon          | United Kingdom | 750,000       | GBP      | 100.00                   | Fiat Services S.p.A.  | 100.000   |                    |
| Fiat U.S.A. Inc.  | New York          | U.S.A.         | 16,830,000    | USD      | 100.00                   | Fiat S.p.A.   | 100.000   |                    |
| Fiat-Revisione Interna S.c.r.l.                             | Turin             | Italy          | 300,000       | EUR      | 98.32                    | Fiat S.p.A.<br>Fiat Group Automobili S.p.A.<br>CNH Global N.V.<br>Iveco S.p.A.<br>Comau S.p.A.<br>Ferrari S.p.A.<br>Fiat Group Purchasing S.r.l.<br>Fiat Powertrain Technologies SpA<br>Fiat Services S.p.A.<br>Itedi-Italiana Edizioni S.p.A.<br>Magnet Marelli S.p.A.<br>Maserati S.p.A.<br>Teksid S.p.A.<br>Fiat Finance S.p.A.<br>Fiat Partecipazioni S.p.A.  | 51.000<br>13.000<br>10.000<br>6.000<br>2.000<br>2.000<br>2.000<br>2.000<br>2.000<br>2.000<br>2.000<br>2.000<br>2.000<br>1.000<br>1.000  |                    |
| Neptunia Assicurazioni Marittime S.A.                       | Lausanne          | Switzerland    | 10,000,000    | CHF      | 100.00                   | Rimaco S.A.   | 100.000   |                    |
| Rimaco S.A.   | Lausanne          | Switzerland    | 350,000       | CHF      | 100.00                   | FGI - Fiat Group International SA   | 100.000   |                    |
| Risk Management S.p.A.                                      | Turin             | Italy          | 120,000       | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000   |                    |
| Sadi Polska-Agencja Celna Sp. z o.o.                        | Bielsko-Biala     | Poland         | 500,000       | PLN      | 100.00                   | Servizi e Attività Doganali per l'Industria S.p.A.  | 100.000   |                    |
| Servizi e Attività Doganali per l'Industria S.p.A.          | Turin             | Italy          | 520,000       | EUR      | 100.00                   | Fiat Services S.p.A.  | 100.000   |                    |
| SIRIO - Sicurezza Industriale Società consortile per azioni | Turin             | Italy          | 120,000       | EUR      | 93.49                    | Fiat Partecipazioni S.p.A.<br>Fiat Group Automobili S.p.A.<br>Iveco S.p.A.<br>Fiat Powertrain Technologies SpA<br>Magnet Marelli S.p.A.<br>Fiat S.p.A.<br>Comau S.p.A.<br>Ferrari S.p.A.<br>Teksid S.p.A.<br>Irisbus Italia S.p.A.<br>Fiat Services S.p.A.<br>Sistemi Sospensioni S.p.A.<br>Teksid Aluminum S.r.l.<br>C.R.F. Società Consortile per Azioni<br><br>New Holland Kobelco Construction Machinery S.p.A.<br>Fiat Servizi per l'Industria S.c.p.a.<br>Fiat Finance S.p.A.<br>Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni<br>Fidis S.p.A.<br>CNH Italia s.p.a.<br>Automotive Lighting Italia S.p.A.<br>Editrice La Stampa S.p.A.<br>Elasis-Società Consortile per Azioni<br>I.T.C.A. Produzione S.p.A.<br>Astra Veicoli Industriali S.p.A.<br>Fiat Group Marketing & Corporate Communication S.p.A.<br>Fiat Group Purchasing S.r.l. | 57.724<br>17.288<br>4.644<br>2.356<br>1.863<br>0.751<br>0.729<br>0.664<br>0.622<br>0.593<br>0.551<br>0.540<br>0.535<br><br>0.535<br>0.503<br>0.449<br>0.449<br>0.325<br>0.237<br>0.233<br>0.233<br>0.167<br>0.103<br>0.103<br>0.103 |                    |

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

| Name  | Registered Office | Country        | Share capital  | Currency | % of Group consolidation | Interest held by   | % interest held  | % of voting rights |
|---|-------------------|----------------|----------------|----------|--------------------------|--|------------------|--------------------|
|   |                   |                |                |          |                          | Servizi e Attività Doganali per l'Industria S.p.A.                               | 0.103            |                    |
|   |                   |                |                |          |                          | Fiat-Revisione Interna S.c.r.l.  | 0.061            |                    |
|   |                   |                |                |          |                          | Fiat Center Italia S.p.A.  | 0.045            |                    |
|   |                   |                |                |          |                          | Abarth & C. S.p.A.   | 0.039            |                    |
|   |                   |                |                |          |                          | Itedi-Italiana Edizioni S.p.A.   | 0.039            |                    |
|   |                   |                |                |          |                          | Maserati S.p.A.  | 0.039            |                    |
|   |                   |                |                |          |                          | Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni | 0.039            |                    |
|   |                   |                |                |          |                          | Risk Management S.p.A.   | 0.039            |                    |
|   |                   |                |                |          |                          | Sisport Fiat S.p.A. - Società sportiva dilettantistica                           | 0.039            |                    |
|   |                   |                |                |          |                          | Magneti Marelli After Market Parts and Services S.p.A.                           | 0.037            |                    |
|   |                   |                |                |          |                          | Automotive Lighting Rear Lamps Italia S.p.A.                                     | 0.022            |                    |
|   |                   |                |                |          |                          | Easy Drive S.r.l.  | 0.022            |                    |
|   |                   |                |                |          |                          | Fiat Attività Immobiliari S.p.A.   | 0.022            |                    |
|   |                   |                |                |          |                          | Fiat Auto Var S.r.l.   | 0.022            |                    |
|   |                   |                |                |          |                          | Plastic Components and Modules Automotive S.p.A.                                 | 0.022            |                    |
|   |                   |                |                |          |                          | TEA S.r.l.   | 0.022            |                    |
|   |                   |                |                |          |                          | i-FAST Automotive Logistics S.r.l.   | 0.020            |                    |
|   |                   |                |                |          |                          | i-FAST Container Logistics S.p.A.  | 0.020            |                    |
| Sisport Fiat S.p.A. - Società sportiva dilettantistica                                | Turin             | Italy          | 889,049        | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.   | 100.000          |                    |
| <b>Jointly-controlled entities accounted for using the proportional consolidation</b> |                   |                |                |          |                          |  |                  |                    |
| <b>FTP 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>Fiat Group Automobiles</b>   |                   |                |                |          |                          |  |                  |                    |
| FGA CAPITAL S.p.A.  | Turin             | Italy          | 700,000,000    | EUR      | 50.00                    | Fiat Group Automobiles S.p.A.  | 50.000           |                    |
| FAL Fleet Services S.A.S.   | Trappes           | France         | 3,000,000      | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FC France S.A.  | Trappes           | France         | 11,360,000     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 99.999           |                    |
| FGA Bank G.m.b.H.   | Vienna            | Austria        | 5,000,000      | EUR      | 50.00                    | FGA CAPITAL S.p.A.<br>Fidis S.p.A.   | 50.000<br>25.000 |                    |
| FGA Bank Germany G.m.b.H.   | Heilbronn         | Germany        | 39,600,000     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA CAPITAL BELGIUM S.A.  | Evere - Bruxelles | Belgium        | 3,718,500      | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 99.999           |                    |
| FGA Capital Danmark A/S   | Glostrup          | Denmark        | 14,154,000     | DKK      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA CAPITAL HELLAS S.A.   | Argyroupoli       | Greece         | 600,000        | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA CAPITAL IRELAND Public Limited Company  | Dublin            | Ireland        | 100,007        | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 99.994           |                    |
| FGA CAPITAL LUX S.A.  | Luxembourg        | Luxembourg     | 12,200,000     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 99.997           |                    |
| FGA Capital Netherlands B.V.  | Lijnden           | Netherlands    | 3,085,800      | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA CAPITAL RE Limited  | Dublin            | Ireland        | 1,000,000      | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA Capital Services Spain S.A.   | Alcalá De Henares | Spain          | 25,145,299     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA Capital Spain E.F.C. S.A.   | Alcalá De Henares | Spain          | 26,671,557     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA CAPITAL UK LTD.   | Slough Berkshire  | United Kingdom | 10,250,000     | GBP      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA CONTRACTS UK LTD.   | Slough Berkshire  | United Kingdom | 16,000,000     | GBP      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA INSURANCE HELLAS S.A.   | Argyroupoli       | Greece         | 60,000         | EUR      | 49.99                    | FGA CAPITAL HELLAS S.A.  | 99.975           |                    |
| FGA Leasing GmbH  | Vienna            | Austria        | 40,000         | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FGA WHOLESALER UK LTD.  | Slough Berkshire  | United Kingdom | 3,500,000      | GBP      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| Fiat Bank Polska S.A.   | Warsaw            | Poland         | 125,000,000    | PLN      | 50.00                    | FGA Bank Germany G.m.b.H.  | 100.000          |                    |
| Fiat Distribuidora Portugal S.A.  | Alges             | Portugal       | 500,300        | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| Fidis Finance (Suisse) S.A.   | Schlieren         | Switzerland    | 24,100,000     | CHF      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| Fidis Finance Polska Sp. z o.o.   | Warsaw            | Poland         | 10,000,000     | PLN      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| Fidis Leasing Polska Sp. z o.o.   | Warsaw            | Poland         | 12,500,000     | PLN      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| Fidis Retail IFIC SA  | Alges             | Portugal       | 10,000,000     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FL Auto Snc   | Trappes           | France         | 8,954,581      | EUR      | 50.00                    | FC France S.A.   | 99.998           |                    |
| FL Location SNC   | Trappes           | France         | 76,225         | EUR      | 49.99                    | FC France S.A.   | 99.980           |                    |
| Leasys S.p.A.   | Turin             | Italy          | 77,979,400     | EUR      | 49.69                    | FGA CAPITAL S.p.A.   | 99.384           |                    |
| Savarent Società per Azioni   | Turin             | Italy          | 21,000,000     | EUR      | 50.00                    | FGA CAPITAL S.p.A.   | 100.000          |                    |
| FER MAS Oto Ticaret A.S.  | Istanbul          | Turkey         | 5,500,000      | TRY      | 37.64                    | Tofas-Turk Otomobil Fabrikasi Tofas A.S.   | 99.418           |                    |
| Fiat India Automobiles Limited<br>(business Fiat Group Automobiles)                   | Ranjangaon        | India          | 11,749,279,000 | INR      | 50.00                    | Fiat Group Automobiles S.p.A.  | 50.000           |                    |
| G.E.I.E. Gisevel  | Paris             | France         | 15,200         | EUR      | 50.00                    | Fiat France  | 50.000           |                    |
| G.E.I.E.-Sevelind   | Paris             | France         | 15,200         | EUR      | 50.00                    | Fiat France  | 50.000           |                    |
| Koc Fiat Kredi Tuketici Finansmani A.S.   | Istanbul          | Turkey         | 30,000,000     | TRY      | 37.86                    | Tofas-Turk Otomobil Fabrikasi Tofas A.S.   | 100.000          |                    |
| MEKATRO Arastirma-Gelistirme ve Ticaret A.S.  | Kocaeli           | Turkey         | 150,000        | TRY      | 36.72                    | Tofas-Turk Otomobil Fabrikasi Tofas A.S.   | 97.000           |                    |
| PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.                                 | Bursa             | Turkey         | 1,000,000      | TRY      | 37.48                    | Tofas-Turk Otomobil Fabrikasi Tofas A.S.   | 99.000           |                    |
| SEVEL LOGISTICS S.r.l.  | Atessa            | Italy          | 60,000         | EUR      | 50.00                    | Società Europea Veicoli Leggeri-Sevel S.p.A.                                     | 100.000          |                    |
| Società Europea Veicoli Leggeri-Sevel S.p.A.  | Atessa            | Italy          | 68,640,000     | EUR      | 50.00                    | Fiat Group Automobiles S.p.A.  | 50.000           |                    |
| Société Européenne de Véhicules Légers du Nord-Sevelnord<br>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      | 44.63                    | CNH de Mexico SA de CV   | 100.000          |                    |
| Case Special Excavators N.V.  | Zedelgem          | Belgium        | 1,100,000      | EUR      | 44.63                    | CNH Global N.V.  | 50.000           |                    |
| CNH Comercial, SA de C.V.   | São Pedro         | Mexico         | 160,050,000    | MXN      | 44.63                    | CNH de Mexico SA de CV   | 100.000          |                    |
| CNH de Mexico SA de CV  | São Pedro         | Mexico         | 165,276,000    | MXN      | 44.63                    | CNH Global N.V.  | 50.000           |                    |
| CNH Industrial S.A. de C.V.   | São Pedro         | Mexico         | 200,050,000    | MXN      | 44.63                    | CNH de Mexico SA de CV   | 100.000          |                    |
| CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.                                | São Pedro         | Mexico         | 50,000,000     | MXN      | 43.73                    | CNH Global N.V.  | 49.000           |                    |
| CNH Servicios Corporativos S.A. de C.V.   | São Pedro         | Mexico         | 375,000        | MXN      | 44.63                    | CNH de Mexico SA de CV   | 99.999           |                    |
| L&T-Case Equipment Private Limited  | Mumbai            | India          | 240,100,000    | INR      | 44.63                    | CNH America LLC  | 50.000           |                    |
| LBX Company LLC   | Wilmington        | U.S.A.         | 0              | USD      | 44.63                    | Case LBX Holdings Inc.   | 50.000           |                    |
| Megavolt L.P. L.L.L.P.  | Wilmington        | U.S.A.         | 500,000        | USD      | 35.70                    | CNH America LLC  | 40.000           |                    |
| New Holland HFT Japan Inc.  | Sapporo           | Japan          | 240,000,000    | JPY      | 44.63                    | CNH Global N.V.  | 50.000           |                    |
| Turk Traktor Ve Ziraat Makineleri A.S.  | Ankara            | Turkey         | 53,369,000     | TRY      | 33.47                    | CNH Global N.V.  | 37.500           |                    |

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

| Name   | Registered Office   | Country                 | Share capital  | Currency | % of Group consolidation | Interest held by   | % interest held   | % of voting rights |
|--|---------------------|-------------------------|----------------|----------|--------------------------|--|---|--------------------|
| <b>Trucks and Commercial Vehicles</b>  |                     |                         |                |          |                          |  |   |                    |
| Iveco - Oto Melara Società consortile r.l.                                       | Rome                | Italy                   | 40,000         | EUR      | 50.00                    | Iveco S.p.A.   | 50.000  |                    |
| Naveco Ltd.  | Nanjing             | People's Rep. of China  | 2,527,000,000  | CNY      | 50.00                    | Iveco S.p.A.   | 50.000  |                    |
| SAIC IVECO Commercial Vehicle Investment Company Limited                         | Shanghai            | People's Rep. of China  | 160,000,000    | USD      | 50.00                    | Iveco S.p.A.   | 50.000  |                    |
| SAIC Iveco Hongyan Commercial Vehicles Co., Ltd.                                 | Chongqing           | People's Rep. of China  | 500,000,000    | CNY      | 33.50                    | SAIC IVECO Commercial Vehicle Investment Company Limited   | 67.000  |                    |
| Transolver Finance Establecimiento Financiero de Credito S.A.                    | Madrid              | Spain                   | 9,315,500      | EUR      | 50.00                    | Iveco S.p.A.   | 50.000  |                    |
| <b>FPT Powertrain Technologies</b>   |                     |                         |                |          |                          |  |   |                    |
| Fiat India Automobiles Limited (business FPT Powertrain Technologies)            | Ranjangaon          | India                   | 11,749,279,000 | INR      | 50.00                    | Fiat Group Automobiles S.p.A.  | 50.000  |                    |
| FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.                     | Amsterdam           | Netherlands             | 250,000        | EUR      | 50.00                    | Fiat Powertrain Technologies SpA   | 50.000  |                    |
| FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company                   | Zavolzhje           | Russia                  | 10,000         | RUB      | 50.00                    | FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.   | 100.000   |                    |
| <b>Components</b>  |                     |                         |                |          |                          |  |   |                    |
| Gestamp Marelli Autochasis S.L.  | Barcelona           | Spain                   | 2,000,000      | EUR      | 50.00                    | Sistemi Sospensioni S.p.A.   | 50.000  |                    |
| Magneti Marelli Motherson Auto System Limited                                    | New Delhi           | India                   | 380,000,000    | INR      | 50.00                    | Magneti Marelli Motherson India Holding B.V.   | 100.000   |                    |
| Magneti Marelli Motherson India Holding B.V.                                     | Amsterdam           | Netherlands             | 2,000,000      | EUR      | 50.00                    | Magneti Marelli S.p.A.   | 50.000  |                    |
| Magneti Marelli SKH Exhaust Systems Private Limited                              | New Delhi           | India                   | 65,000,000     | INR      | 50.00                    | Magneti Marelli S.p.A.   | 50.000  |                    |
| SAIC MAGNETI MARELLI Powertrain Co. Ltd  | Shanghai            | People's Rep. of China  | 12,000,000     | EUR      | 50.00                    | Magneti Marelli S.p.A.   | 50.000  |                    |
| SKH Magneti Marelli Exhaust Systems Private Limited                              | New Delhi           | India                   | 89,000,000     | INR      | 50.00                    | Magneti Marelli S.p.A.   | 50.000  |                    |
| tema.mobility  | Turin               | Italy                   | 850,000        | EUR      | 50.00                    | Magneti Marelli S.p.A.   | 50.000  |                    |
| <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  |                    |
| <b>Subsidiaries accounted for using the equity method</b>                        |                     |                         |                |          |                          |  |   |                    |
| <b>Fiat Group Automobiles</b>  |                     |                         |                |          |                          |  |   |                    |
| Alfa Romeo Inc.  | Winter Garden       | U.S.A.                  | 3,000,000      | USD      | 100.00                   | Fiat Group Automobiles S.p.A.  | 100.000   |                    |
| F.A. Austria Commerz GmbH  | Vienna              | Austria                 | 37,000         | EUR      | 100.00                   | Fiat Group Automobiles Switzerland S.A.  | 100.000   |                    |
| Fiat Auto Egypt Industrial Company SAE   | Giza                | Egypt                   | 50,000,000     | EGP      | 80.40                    | Fiat Group Automobiles S.p.A.  | 80.400  |                    |
| Fiat Auto Egypt S.A.E.   | Giza                | Egypt                   | 5,000,000      | EGP      | 79.60                    | Fiat Auto Egypt Industrial Company SAE   | 99.000  |                    |
| Italcara SA  | Casablanca          | Morocco                 | 28,000,000     | MAD      | 99.94                    | Fiat Group Automobiles Maroc S.A.  | 99.986  |                    |
| Sirio Polska Sp. z o.o.  | Bielsko-Biala       | Poland                  | 1,350,000      | PLN      | 100.00                   | Fiat Auto Poland S.A.  | 100.000   |                    |
| <b>Agricultural and Construction Equipment</b>                                   |                     |                         |                |          |                          |  |   |                    |
| Farmers New Holland Inc.   | Wilmington          | U.S.A.                  | 800,000        | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Jackson New Holland, Inc.  | Wilmington          | U.S.A.                  | 371,000        | USD      | 84.20                    | CNH America LLC  | 94.340  |                    |
| Mid State New Holland, Inc.  | Wilmington          | U.S.A.                  | 400,000        | USD      | 78.10                    | CNH America LLC  | 87.500  |                    |
| Northside New Holland Inc.   | Wilmington          | U.S.A.                  | 250,000        | USD      | 62.19                    | CNH America LLC  | 69.680  |                    |
| Ridgeview New Holland Inc.   | Wilmington          | U.S.A.                  | 534,000        | USD      | 57.61                    | CNH America LLC  | 64.551  |                    |
| Southside New Holland Tractor & Equipment, Inc.                                  | Wilmington          | U.S.A.                  | 325,000        | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| Sunrise Tractor & Equipment Inc.   | Wilmington          | U.S.A.                  | 691,000        | USD      | 89.25                    | CNH America LLC  | 100.000   |                    |
| <b>Trucks and Commercial Vehicles</b>  |                     |                         |                |          |                          |  |   |                    |
| Comau Sverige AB   | Trollhattan         | Sweden                  | 5,000,000      | SEK      | 100.00                   | Iveco Sweden A.B.  | 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.<br>Iveco Latin America Ltda   | 99.990<br>0.010   |                    |
| Iveco S.P.R.L.   | Kinshasa            | Congo (Dem. Rep. Congo) | 340,235,000    | CFD      | 100.00                   | Iveco S.p.A.<br>Astra Veicoli Industriali S.p.A.   | 99.992<br>0.008   |                    |
| <b>FPT Powertrain Technologies</b>   |                     |                         |                |          |                          |  |   |                    |
| European Engine Alliance EEIG in liquidation                                     | Basilidon           | United Kingdom          | 450,000        | GBP      | 96.42                    | Iveco S.p.A.<br>CNH U.K. Limited   | 66.667<br>33.333  |                    |
| <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   |                    |
| <b>Holding companies and Other companies</b>                                     |                     |                         |                |          |                          |  |   |                    |
| Centro Studi sui Sistemi di Trasporto-CSST S.p.A.                                | Orbassano           | Italy                   | 120,000        | EUR      | 99.85                    | Fiat Group Automobiles S.p.A.<br>Iveco S.p.A.<br>C.R.F. Società Consortile per Azioni  | 49.000<br>30.000<br>21.000  |                    |
| eSPIN S.p.A.   | Turin               | Italy                   | 120,000        | EUR      | 100.00                   | Business Solutions S.p.A.  | 100.000   |                    |
| Fast-Buyer S.p.A.  | Turin               | Italy                   | 500,000        | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.   | 100.000   |                    |
| Fiat (China) Business Co., Ltd.  | Beijing             | People's Rep. of China  | 3,000,000      | USD      | 100.00                   | Fiat Partecipazioni S.p.A.   | 100.000   |                    |
| Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni | Turin               | Italy                   | 300,000        | EUR      | 99.22                    | Fiat Partecipazioni S.p.A.<br>Fiat Group Automobiles S.p.A.<br>Iveco S.p.A.<br>CNH Italia s.p.a.<br>Comau S.p.A.<br>Fiat Powertrain Technologies SpA<br>Fiat S.p.A.<br>Fiat Services S.p.A.<br>Magneti Marelli S.p.A.<br>Teksid S.p.A. | 51.000<br>16.000<br>12.000<br>3.000<br>3.000<br>3.000<br>3.000<br>3.000<br>3.000<br>3.000 |                    |
| New Business 7 S.r.l.  | Turin               | Italy                   | 50,000         | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.   | 100.000   |                    |
| New Business 8 S.r.l.  | Turin               | Italy                   | 50,000         | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.   | 100.000   |                    |
| SGR-Sociedad para la Gestion de Riesgos S.A.                                     | Buenos Aires        | Argentina               | 10,000         | ARS      | 99.96                    | Rimaco S.A.  | 99.960  |                    |
| Sistemi Ambientali S.p.A. in liquidation   | Rivoli              | Italy                   | 9,544,080      | EUR      | 99.79                    | Fiat Partecipazioni S.p.A.   | 99.785  |                    |
| <b>Subsidiaries valued at cost</b>   |                     |                         |                |          |                          |  |   |                    |
| <b>Fiat Group Automobiles</b>  |                     |                         |                |          |                          |  |   |                    |
| CODEFIS Società consortile per azioni  | Turin               | Italy                   | 120,000        | EUR      | 68.50                    | Fiat Group Automobiles S.p.A.<br>CNH Capital plc<br>Iveco Partecipazioni Finanziarie S.r.l.  | 51.000<br>14.000<br>5.000   |                    |
| Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico             | Alcalá 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  |                    |



## Subsidiaries valued at cost (continued)

| Name   | Registered Office  | Country                | Share capital | Currency | % of Group consolidation | Interest held by  | % interest held  | % of voting rights |
|--|--------------------|------------------------|---------------|----------|--------------------------|---|--|--------------------|
| FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC   | Kragujevac         | Serbia                 | 300,000,000   | EUR      | 67.00                    | Fiat Group Automobiles S.p.A.   | 67.000   |                    |
| Fiat Automobiles Service Co. Ltd.  | Nanjing            | People's Rep. of China | 10,000,000    | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.   | 100.000  |                    |
| Fiat Motor Sales Ltd   | Slough Berkshire   | United Kingdom         | 1,500,000     | GBP      | 100.00                   | Fiat Group Automobiles UK Ltd   | 100.000  |                    |
| G. Vico Handling S.r.l.  | Pomigliano d'Arco  | Italy                  | 20,000        | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.   | 100.000  |                    |
| New Business 19 S.r.l.   | Turin              | Italy                  | 50,000        | EUR      | 100.00                   | Fiat Group Automobiles S.p.A.   | 100.000  |                    |
| <b>Ferrari</b>   |                    |                        |               |          |                          |   |  |                    |
| Scuderia Ferrari Club S.c. a r.l.  | Maranello          | Italy                  | 105,000       | EUR      | 80.14                    | Ferrari S.p.A.  | 94.286   |                    |
| <b>Agricultural and Construction Equipment</b>                                   |                    |                        |               |          |                          |   |  |                    |
| Case Construction Equipment, Inc.  | Wilmington         | U.S.A.                 | 1,000         | USD      | 89.25                    | CNH America LLC   | 100.000  |                    |
| Case Credit Wholesale Pty. Limited   | St. Marys          | Australia              | 0             | AUD      | 89.25                    | CNH Australia Pty Limited   | 100.000  |                    |
| Case IH Agricultural Equipment, Inc.   | Wilmington         | U.S.A.                 | 1,000         | USD      | 89.25                    | CNH America LLC   | 100.000  |                    |
| Fermecc North America Inc.   | Wilmington         | U.S.A.                 | 5             | USD      | 89.25                    | CNH America LLC   | 100.000  |                    |
| International Harvester Company  | Wilmington         | U.S.A.                 | 1,000         | USD      | 89.25                    | CNH America LLC   | 100.000  |                    |
| J.I. Case Company Limited  | Basildon           | United Kingdom         | 2             | GBP      | 89.25                    | Case United Kingdom Limited   | 100.000  |                    |
| New Holland Agricultural Equipment S.p.A.  | Turin              | Italy                  | 120,000       | EUR      | 89.25                    | CNH Italia s.p.a.   | 100.000  |                    |
| New Holland Construction Equipment S.p.A.  | Turin              | Italy                  | 120,000       | EUR      | 89.25                    | CNH Italia s.p.a.   | 100.000  |                    |
| RosCaseMash  | Saratov            | Russia                 | 0             | RUB      | 34.14                    | Case Equipment Holdings Limited   | 38.250   | 51.000             |
| <b>Trucks and Commercial Vehicles</b>  |                    |                        |               |          |                          |   |  |                    |
| Altra S.p.A.   | Genoa              | Italy                  | 516,400       | EUR      | 100.00                   | Iveco S.p.A.  | 100.000  |                    |
| Consorzio per la Formazione Commerciale Iveco-Coforma in liquidation             | Turin              | Italy                  | 51,646        | EUR      | 59.92                    | Iveco S.p.A.<br>Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni  | 50.000   | 10.000             |
| Irisbus North America Limited Liability Company                                  | Las Vegas          | U.S.A.                 | 20,000        | USD      | 100.00                   | Iveco France  | 100.000  |                    |
| M.R. Fire Fighting International S.A.  | Brasov             | Romenia                | 35,000,000    | RON      | 75.88                    | Iveco Magirus Brandschutztechnik GmbH<br>Brandschutztechnik Gorlitz GmbH<br>Iveco Magirus Fire Fighting GmbH  | 74.000<br>1.000<br>1.000   |                    |
| OOO "CABEKO"   | Nizhny Novgorod    | Russia                 | 328,084,000   | RUB      | 43.83                    | Saveco Partecipazioni S.r.l.<br>Iveco S.p.A.  | 50.518<br>0.482  |                    |
| Saveco Partecipazioni S.r.l.   | Turin              | Italy                  | 6,900,000     | EUR      | 85.80                    | Iveco S.p.A.  | 85.797   |                    |
| <b>Components</b>  |                    |                        |               |          |                          |   |  |                    |
| Automotive Lighting Electroform Canada Inc.                                      | Vancouver          | Canada                 | 1             | CAD      | 99.99                    | Magneti Marelli Holding U.S.A. Inc.   | 100.000  |                    |
| Automotive Lighting Japan K.K.   | Kohoku-Ku-Yokohama | Japan                  | 10,000,000    | JPY      | 99.99                    | Automotive Lighting Reutlingen GmbH   | 100.000  |                    |
| Fast Buyer Middle East A.S.  | Bursa              | Turkey                 | 350,230       | TRY      | 95.59                    | Mako Elektrik Sanayi Ve Ticaret A.S.  | 98.900   |                    |
| Magneti Marelli Automotive Components (India) Limited in liquidation             | Pune               | India                  | 125,000,000   | INR      | 99.99                    | Magneti Marelli Components B.V. in liquidation  | 100.000  |                    |
| Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda                     | Sete Lagoas        | Brazil                 | 1,000         | BRL      | 99.99                    | Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda<br>Fiat do Brasil S.A.   | 99.900<br>0.100  |                    |
| Magneti Marelli Electronic Systems (Asia) Limited                                | Hong Kong          | People's Rep. of China | 10,000        | HKD      | 99.99                    | Magneti Marelli S.p.A.<br>Magneti Marelli France S.a.s.   | 99.990<br>0.010  |                    |
| Magneti Marelli Japan K.K.   | Kohoku-Ku-Yokohama | Japan                  | 60,000,000    | JPY      | 99.99                    | Magneti Marelli S.p.A.  | 100.000  |                    |
| Parco Scientifico e Tecnologico della Basilicata - S.p.A. in liquidation         | Grugliasco         | Italy                  | 120,000       | EUR      | 99.99                    | Plastic Components and Modules Holding S.p.A.   | 100.000  |                    |
| Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.                        | Bursa              | Turkey                 | 90,000        | TRY      | 99.95                    | Magneti Marelli S.p.A.  | 99.956   |                    |
| Sistemi Comandi Meccanici S.C.M. S.p.A.  | Corbetta           | Italy                  | 1,800,000     | EUR      | 99.99                    | Magneti Marelli S.p.A.  | 100.000  |                    |
| <b>Production Systems</b>  |                    |                        |               |          |                          |   |  |                    |
| Comau U.K. Limited   | Telford            | United Kingdom         | 2,500         | GBP      | 100.00                   | Comau S.p.A.  | 100.000  |                    |
| Consorzio Fermag in liquidation  | Bareggio           | Italy                  | 144,608       | EUR      | 68.00                    | Comau S.p.A.  | 68.000   |                    |
| <b>Publishing and Communications</b>   |                    |                        |               |          |                          |   |  |                    |
| Nexta Media Società a Responsabilità Limitata                                    | Rome               | Italy                  | 50,000        | EUR      | 66.00                    | Itedi-Italiana Edizioni S.p.A.  | 66.000   |                    |
| <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      | 97.37                    | Fiat Group Automobiles S.p.A.<br>CNH Global N.V.<br>Fiat Netherlands Holding N.V.<br>Business Solutions S.p.A.<br>Fiat S.p.A.<br>C.R.F. Società Consortile per Azioni<br>Comau S.p.A.<br>Magneti Marelli S.p.A.<br>Teksid S.p.A.  | 46.000<br>23.000<br>23.000<br>2.000<br>2.000<br>1.000<br>1.000<br>1.000<br>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 Securos Ltda  | Nova Lima          | Brazil                 | 365,525       | BRL      | 100.00                   | Rimaco S.A.   | 99.998   |                    |
| Isvor Fiat India Private Ltd. in liquidation                                     | New Delhi          | India                  | 1,750,000     | INR      | 99.22                    | Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni  | 100.000  |                    |
| MC2 - Media Communications S.p.A.  | Turin              | Italy                  | 219,756       | EUR      | 51.00                    | Fiat Partecipazioni S.p.A.  | 51.000   |                    |
| New Business 25 S.r.l.   | Turin              | Italy                  | 50,000        | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000  |                    |
| New Business 26 S.r.l.   | Turin              | Italy                  | 50,000        | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000  |                    |
| Nuova Immobiliare nove S.r.l.  | Turin              | Italy                  | 20,897        | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000  |                    |
| Nuove Iniziative Finanziarie 5 S.r.l.  | Turin              | Italy                  | 50,000        | EUR      | 100.00                   | Fiat Partecipazioni S.p.A.  | 100.000  |                    |
| Onione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni | Turin              | Italy                  | 120,000       | EUR      | 98.85                    | Fiat Partecipazioni S.p.A.<br>Fiat S.p.A.<br>Editrice La Stampa S.p.A.<br>Fiat Group Automobiles S.p.A.<br>CNH Italia s.p.a.<br>Comau S.p.A.<br>Ferrari S.p.A.<br>Fiat Finance S.p.A.<br>Fiat Powertrain Technologies SpA<br>Fiat Services S.p.A.<br>Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni<br>Iveco S.p.A.<br>Magneti Marelli S.p.A.<br>Sisport Fiat S.p.A. - Società sportiva dilettantistica | 77.822<br>18.003<br>0.439<br>0.439<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220<br>0.220 |                    |



## Associated companies accounted for using the equity method

| Name   | Registered Office            | Country                | Share capital  | Currency  | % of Group consolidation | Interest held by   | % interest held            | % of voting rights |
|--|------------------------------|------------------------|----------------|-----------|--------------------------|--|----------------------------|--------------------|
| <b>Fiat Group Automobiles</b>  |                              |                        |                |           |                          |  |                            |                    |
| Chrysler Group LLC   | Wilmington                   | U.S.A.                 |                | 0 USD     | 20.00                    | FIAT NORTH AMERICA LLC   | 20.000                     |                    |
| Utymat S.A.  | Santa Margarita I Els Monjos | Spain                  | 4,644,453      | EUR       | 37.50                    | I.T.C.A. S.p.A.  | 37.500                     |                    |
| <b>Ferrari</b>   |                              |                        |                |           |                          |  |                            |                    |
| 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       | 38.53                    | CNH Global N.V.  | 43.169                     |                    |
| CNH Capital Europe S.a.S.  | Puteaux                      | France                 | 88,482,297     | EUR       | 44.54                    | CNH Global N.V.  | 49.900                     |                    |
| Employers Health Initiatives LLC   | Wilmington                   | U.S.A.                 | 790,000        | USD       | 44.63                    | CNH America LLC  | 50.000                     |                    |
| Kobelco Construction Machinery Co. Ltd.  | Tokyo                        | Japan                  | 16,000,000,000 | JPY       | 17.85                    | CNH Global N.V.  | 20.000                     |                    |
| Medicine Hat New Holland Ltd.  | Ottawa                       | Canada                 | 861,783        | CAD       | 38.92                    | CNH Canada, Ltd.   | 43.610                     |                    |
| <b>Trucks and Commercial Vehicles</b>  |                              |                        |                |           |                          |  |                            |                    |
| GEIE V.IV.RE   | Boulogne                     | France                 |                | 0 EUR     | 50.00                    | Iveco S.p.A.   | 50.000                     |                    |
| Iveco Finance Holdings Limited   | Basingstoke                  | United Kingdom         |                | 1,000 EUR | 49.00                    | Iveco Partecipazioni Finanziarie S.r.l.  | 49.000                     |                    |
| IVECO-AMT Ltd.   | Miass                        | Russia                 | 65,255,056     | RUB       | 33.33                    | Iveco S.p.A.   | 33.330                     |                    |
| Otoyol Sanayi A.S. in liquidation  | Samandira-Kartal/Istanbul    | Turkey                 | 52,674,386     | TRY       | 27.00                    | Iveco S.p.A.   | 27.000                     |                    |
| V.IVE.RE Gruppo Europeo di Interesse Economico   | Turin                        | Italy                  |                | 0 EUR     | 50.00                    | Iveco S.p.A.   | 50.000                     |                    |
| <b>FPT Powertrain Technologies</b>   |                              |                        |                |           |                          |  |                            |                    |
| Hangzhou IVECO Automobile Transmission Technology Co., Ltd.                                  | Hangzhou                     | People's Rep. of China | 240,000,000    | CNY       | 33.33                    | Iveco S.p.A.   | 33.333                     |                    |
| Haveco Automotive Transmission Co. Ltd.  | Zhaji Jiang                  | People's Rep. of China | 200,010,000    | CNY       | 33.33                    | Iveco S.p.A.   | 33.330                     |                    |
| Iveco-Motor Sich, Inc.   | Zaporozhye                   | Ukraine                | 26,568,000     | UAH       | 38.62                    | Iveco S.p.A.   | 38.618                     |                    |
| Powertrain Industrial Services S.C.R.L. in liquidation                                       | Turin                        | Italy                  | 100,000        | EUR       | 50.00                    | Fiat Powertrain Technologies SpA<br>FMA - Fabbrica Motori Automobilistici S.r.l. | 25.000<br>25.000           |                    |
| <b>Components</b>  |                              |                        |                |           |                          |  |                            |                    |
| Endurance Magneti Marelli Shock Absorbers (India) Private Limited                            | Pune                         | India                  | 120,000,000    | INR       | 50.00                    | Magneti Marelli S.p.A.   | 50.000                     |                    |
| <b>Publishing and Communications</b>   |                              |                        |                |           |                          |  |                            |                    |
| Società Editrice Mercantile - S.E.M. S.R.L.  | Genoa                        | Italy                  | 3,000,000      | EUR       | 40.00                    | Editrice La Stampa S.p.A.  | 40.000                     |                    |
| To-dis S.r.l.  | Turin                        | Italy                  | 510,000        | EUR       | 45.00                    | Editrice La Stampa S.p.A.  | 45.000                     |                    |
| <b>Holding companies and Other companies</b>   |                              |                        |                |           |                          |  |                            |                    |
| Rizzoli Corriere della Sera MediaGroup S.p.A.  | Milan                        | Italy                  | 762,019,050    | EUR       | 10.09                    | Fiat S.p.A.  | 10.093                     | 10.497             |
| <b>Associated companies valued at cost</b>   |                              |                        |                |           |                          |  |                            |                    |
| <b>Fiat Group 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>   |                              |                        |                |           |                          |  |                            |                    |
| Consorzio Nido Industria Vallesina   | Ancona                       | Italy                  | 53,903         | EUR       | 34.57                    | CNH Italia s.p.a.  | 38.728                     |                    |
| <b>Trucks and Commercial Vehicles</b>  |                              |                        |                |           |                          |  |                            |                    |
| Sotra S.A.   | Abidjan                      | Ivory Coast            | 3,000,000,000  | XOF       | 39.80                    | Iveco France   | 39.800                     |                    |
| Trucks & Bus Company   | Tajoura                      | Libya                  | 96,000,000     | LYD       | 25.00                    | Iveco España S.L.  | 25.000                     |                    |
| Zastava-Kamioni D.O.O.   | Kragujevac                   | Serbia                 | 1,673,505,893  | RSD       | 33.68                    | Iveco S.p.A.   | 33.677                     |                    |
| <b>Components</b>  |                              |                        |                |           |                          |  |                            |                    |
| Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata | Turin                        | Italy                  | 40,000         | EUR       | 24.25                    | Plastic Components and Modules Automotive S.p.A.<br>Sistemi Sospensioni S.p.A.   | 16.500<br>7.750            |                    |
| Bari Servizi Industriali S.c.r.l.  | Modugno                      | Italy                  | 18,000         | EUR       | 33.33                    | Magneti Marelli S.p.A.   | 33.333                     |                    |
| Flexider S.p.A.  | Turin                        | Italy                  | 4,080,000      | EUR       | 25.00                    | Magneti Marelli S.p.A.   | 25.000                     |                    |
| Lavorazione Industriale Fili S.r.l. - "LIFI S.r.l."  | San Nicola La Strada         | Italy                  | 1,530,000      | EUR       | 20.00                    | Plastic Components and Modules Holding S.p.A.                                    | 20.000                     |                    |
| Mars Seal Private Limited  | Mumbai                       | India                  | 400,000        | INR       | 24.00                    | Magneti Marelli France S.a.s.  | 24.000                     |                    |
| Matay Otomotiv Yan Sanay Ve Ticaret A.S.   | Bursa                        | Turkey                 | 3,800,000      | TRY       | 28.00                    | Magneti Marelli S.p.A.   | 28.000                     |                    |
| <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>   |                              |                        |                |           |                          |  |                            |                    |
| Ascai Servizi S.r.l. in liquidation  | Rome                         | Italy                  | 73,337         | EUR       | 25.77                    | Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni | 25.970                     |                    |
| Ciosa S.p.A. in liquidation  | Milan                        | Italy                  | 516            | EUR       | 25.00                    | Fiat Partecipazioni S.p.A.   | 25.000                     |                    |
| Consorzio Parco Industriale di Chivasso  | Chivasso                     | Italy                  | 51,650         | EUR       | 36.90                    | Fiat Partecipazioni S.p.A.   | 25.899                     |                    |
|  |                              |                        |                |           |                          | Plastic Components and Modules Automotive S.p.A.                                 | 11.001                     |                    |
| Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation                            | Turin                        | Italy                  | 241,961        | EUR       | 30.87                    | CNH Italia s.p.a.<br>Fiat Group Automobiles S.p.A.<br>Iveco S.p.A.               | 10.672<br>10.672<br>10.672 |                    |
| Consorzio Prode  | Naples                       | Italy                  | 51,644         | EUR       | 19.78                    | Elasis-Società Consortile per Azioni   | 20.000                     |                    |
| Consorzio Scire  | Pomigliano d'Arco            | Italy                  | 51,644         | EUR       | 49.45                    | Elasis-Società Consortile per Azioni   | 50.000                     |                    |
| Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation    | Naples                       | Italy                  | 127,500        | EUR       | 19.78                    | Elasis-Società Consortile per Azioni   | 20.000                     |                    |
| FMA-Consultoria e Negocios Ltda  | São Paulo                    | Brazil                 | 1              | BRL       | 50.00                    | Fiat do Brasil S.A.  | 50.000                     |                    |
| Innovazione Automotive e Metalmeccanica Scrl   | Lanciano                     | Italy                  | 115,000        | EUR       | 24.30                    | Fiat Group Automobiles S.p.A.<br>C.R.F. Società Consortile per Azioni            | 17.391<br>6.957            |                    |
| L.U.C.I. SRL   | Amaro                        | Italy                  | 10,000         | EUR       | 30.05                    | Centro Ricerche Plast-Optica S.p.A.  | 40.000                     |                    |
| MB Venture Capital Fund I Participating Company F N.V.                                       | Amsterdam                    | Netherlands            | 50,000         | EUR       | 45.00                    | Fiat Partecipazioni S.p.A.   | 45.000                     |                    |
| Nuova Didactica S.c. a r.l.  | Modena                       | Italy                  | 112,200        | EUR       | 24.86                    | Ferrari S.p.A.<br>CNH Italia s.p.a.  | 16.364<br>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                     |                    |

## Other companies valued at cost

| Name   | Registered Office | Country   | Share capital | Currency | % of Group consolidation | Interest held by   | % interest held | % of voting rights |
|--|-------------------|-----------|---------------|----------|--------------------------|--|-----------------|--------------------|
| <b>Agricultural and Construction Equipment</b>   |                   |           |               |          |                          |  |                 |                    |
| Polagris S.A.  | Pikieliszki       | Lithuania | 1,133,400     | LTL      | 9.87                     | 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>Components</b>  |                   |           |               |          |                          |  |                 |                    |
| Editori Riuniti S.p.A. in liquidation  | Rome              | Italy     | 441,652       | EUR      | 13.11                    | Plastic Components and Modules Holding S.p.A.                                | 13.110          |                    |
| <b>Holding companies and Other companies</b>   |                   |           |               |          |                          |  |                 |                    |
| Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive  | Fisciano          | Italy     | 225,000       | EUR      | 15.82                    | Elasis-Società Consortile per Azioni   | 16.000          |                    |
| Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico) | Rotondella        | Italy     | 83,445        | EUR      | 10.44                    | Elasis-Società Consortile per Azioni<br>C.R.F. Società Consortile per Azioni | 5.319<br>5.213  |                    |
| Consorzio Lingotto   | Turin             | Italy     | 9,612         | EUR      | 16.90                    | Fiat Attività Immobiliari S.p.A.<br>Fiat S.p.A.                              | 11.500<br>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          |                    |
| Expo 2000 - S.p.A.   | Turin             | Italy     | 2,205,930     | EUR      | 18.95                    | Fiat Partecipazioni S.p.A.   | 18.949          |                    |
| Fin.Priv. S.r.l.   | Milan             | Italy     | 20,000        | EUR      | 14.29                    | Fiat S.p.A.  | 14.285          |                    |
| Torino Zerocinque Trading S.p.A.   | Milan             | Italy     | 2,425,000     | EUR      | 15.04                    | Fiat Partecipazioni S.p.A.   | 15.040          |                    |

# Attestation of the Half-year condensed financial statements pursuant to Article 154-bis of Legislative Decree No. 58/98

1. The undersigned, Sergio Marchionne, in his capacity as the Chief Executive Officer of the Company, and Alessandro Baldi and Maurizio Francescatti, as the executive officers responsible for the preparation of the Company's financial statements, pursuant to the provisions of Article 154-*bis*, clauses 3 and 4, of Legislative Decree no. 58 of 1998, hereby attest the adequacy with respect to the Company structure, and the effective application, of the administrative and accounting procedures applied in the preparation of the Company's Half Year condensed financial statements at 30 June 2009.

2. The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the condensed financial statements as of and for the period ended 30 June 2009 was based on a process defined by Fiat in accordance with the *Internal Control – Integrated Framework* model issued by the *Committee of Sponsoring Organizations of the Treadway Commission*, an internationally-accepted reference framework.

3. The undersigned moreover attest that:

3.1 the Half Year condensed financial statements at 30 June 2009:

- have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Counsel, dated 19 July 2002;
- correspond to the amounts shown in the Company's accounts, books and records; and
- provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

3.2 the related interim management report includes a reliable analysis of the significant events affecting the Company in the first six months of the current fiscal year and the impact of such events on the Company's condensed financial statements as well as a description of the main risks and uncertainties for the second half of the year in addition to a reliable analysis of the information on the significant related party transactions.

22 July 2009

/S/ Sergio Marchionne

**Chief Executive Officer**

**Sergio Marchionne**

/S/ Alessandro Baldi

/S/ Maurizio Francescatti

**Executive officers responsible for the preparation of the Company's financial statements**

**Alessandro Baldi**

**Maurizio Francescatti**

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

To the Stockholders of  
FIAT S.p.A.

1. We have reviewed the half-year condensed financial statements, consisting of the consolidated statement of financial position, consolidated income statement, statement of comprehensive income, statements of changes in equity and consolidated statement of cash flows and related explanatory notes as of June 30, 2009 of Fiat S.p.A. and its subsidiaries (the "Fiat Group"). These half-year condensed financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Fiat S.p.A.'s Directors. Our responsibility is to issue a report on these half-year financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end financial statements, we do not express an audit opinion on the half-year condensed financial statements.

With regard to the comparative figures related to the year ended December 31, 2008 and to the six-month period ended June 30, 2008, presented in the half-year condensed financial statements - reclassified to consider the changes to the financial statements required by the amendment of IAS 1 (2007) and other changes commented in the explanatory notes - reference should be made to our auditors' report dated February 18, 2009 and our auditors' review report dated July 24, 2008.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed financial statements of the Fiat Group as of June 30, 2009 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
Fabrizio Fagnola  
Partner

Turin, Italy  
July 23, 2009

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