

Auditors' Report on the Financial Statements Pursuant to Art. 156 of Legislative Decree no. 58 of February 24, 1998

To the Stockholders of FIAT S.p.A.

We have audited the financial statements of Fiat S.p.A. as of and for the year ended December 31, 2007, which comprise the balance sheet, the statements of income, changes in stockholders' equity and cash flows and the related explanatory notes. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts

and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, the balances of which are presented for comparative purposes, reference should be made to our auditors' report issued on February 22, 2007.

In our opinion, the financial statements present fairly the financial position of Fiat S.p.A. as of December 31, 2007, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree no. 38/2005.

DELOITTE & TOUCHE S.p.A.

/s/ FABRIZIO FAGNOLA
Fabrizio Fagnola
Partner

Turin, Italy, February 18, 2008

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