Press Release

2010 THIRD QUARTER RESULTS

FIAT GROUP CLOSES THIRD QUARTER WITH REVENUES AT €13.5 BILLION, UP 11.9% OVER Q3 2009, AND TRADING PROFIT NEARLY DOUBLED TO €586 MILLION, WITH ALL BUSINESSES CONTRIBUTING POSITIVELY. NET PROFIT OF €190 MILLION. NET INDUSTRIAL DEBT SLIGHTLY BELOW €4.0 BILLION AND LIQUIDITY STRONG AT €12.9 BILLION.

GROUP UPGRADES GUIDANCE FOR THE YEAR TO A MINIMUM OF €2 BILLION IN TRADING PROFIT AND NET INDUSTRIAL DEBT BELOW THE €4 BILLION MARK.

- **Revenues of €13.5 billion were up 11.9% over Q3 2009, with the most significant improvement coming from our Agricultural and Construction Equipment business.**
- **Trading profit rose to €586 million (Q3 2009: €308 million), on the back of volume recoveries for CNH, Iveco and Components and resilience for Automobiles, with Group trading margin improving to 4.3% (Q3 2009: 2.6%).**
- **Net profit reached €190 million from €25 million in Q3 2009.**
- **Net industrial debt remained substantially stable at €4.0 billion (€3.7 billion at the end of Q2 2010), with seasonal cash absorption largely offset by positive operating performance.**
- **Liquidity remained strong at €12.9 billion (€13.5 billion at end June 2010) after prepayment of USD 0.5 billion CNH bond.**
- **Demerger activities remain on track with an effective date of 1 January 2011.**
- **Guidance lifted with revenues in excess of €55 billion, a minimum €2 billion in trading profit and net industrial debt below €4 billion.**

FIAT GROUP
Income Statement – 3rd Quarter

(€ million)	*2010*	*2009*
Net Revenues	**13,479**	12,049
% change	*11.9*	
Trading profit/(loss)	**586**	308
Change	*278*	
Trading margin (%)	**4.3**	2.6
Operating profit/(loss)	**586**	267
Change	*319*	
Profit/(loss) before taxes	**435**	128
Change	*307*	
Profit/(loss)	**190**	25
Change	*165*	
EPS (€)		
ordinary shares	**0.160**	0.017
preference shares	**0**	0.017
savings shares	**0.013**	0.017

FIAT GROUP
Income Statement – YTD (01.01 to 30.09)

(€ million)	*2010*	*2009*
Net Revenues	**41,241**	36,501
% change	*13.0*	
Trading profit/(loss)	**1,589**	570
Change	*1,019*	
Trading margin (%)	**3.9**	1.6
Operating profit/(loss)	**1,566**	296
Change	*1,270*	
Profit/(loss) before taxes	**966**	(248)
Change	*1,214*	
Profit/(loss)	**282**	(565)
Change	*847*	
EPS (€)		
ordinary shares	**0.168**	(0.450)
preference shares	**0.310**	(0.450)
savings shares	**0.323**	(0.450)

- Group revenues were €13.5 billion (+11.9%; +5.2% at constant exchange rates) reflecting continued year-over-year volume recoveries for most businesses:
  - Fiat Group Automobiles (FGA) reported revenues of €6.6 billion, in line with Q3 2009, on a total of 481,300 deliveries of passenger cars and light commercial vehicles (down 10.7%). Higher LCV deliveries (+20.6% y.o.y) and favorable currency impacts offset the decline in passenger car revenues. FGA recorded a 29.2% share in Italy (-3.5 p.p.) and a 7.0% share for Europe overall (-1.2 p.p.), with demand for both smaller and CNG/LPG vehicles, where FGA is market leader, down against the exceptionally strong levels experienced in 2009. In Brazil, Fiat maintained leadership with an overall share of 23.7%.
  - Agricultural and Construction Equipment (CNH) revenues were €3.0 billion, up 31.9% (+17.6% in USD), with solid performances in the Americas and Rest-of-World markets helped by a stabilization of trading conditions in Europe. Construction equipment demand recovered considerably across all regions.
  - Trucks and Commercial Vehicles (Iveco) reported a 15.3% increase in revenues to €2.0 billion. Demand increased in all regions and segments, but remains below pre-crisis levels. Total deliveries were up 17.7% to 30,453 units.
  - Components and Production Systems continued to record significant top-line growth (€3.2 bn; +22.8% vs. Q3 2009) on the back of increased demand from both Fiat Group and external customers.
- Group trading profit nearly doubled to €586 million, up €278 million, with a substantial year-on-year improvement in trading margin to 4.3% (Q3 2009: 2.6%) primarily attributable to volume recoveries and continued attention to costs.
  - FGA reported a trading profit of €130 million (€155 million for Q3 2009). Positive performance for Brazil and the LCV segment, increased purchasing and manufacturing efficiencies, in addition to favorable currency impacts largely compensated for the impact of volume declines, with trading margin holding at 2.0% (Q3 2009: 2.4%).
  - CNH posted a trading profit of €215 million (€66 million in Q3 2009). Strong margin improvement continued (7.2% vs 2.9% in Q3 2009) on the back of higher volumes, reduced industrial costs and a more favorable product mix.
  - Iveco achieved €80 million in trading profit (€22 million in Q3 2009), with leverage from increased volumes further supported by production efficiencies improving trading margin to 4.0% (Q3 2009: 1.3%).
  - Components and Production Systems continued to achieve volume growth, in addition to purchasing and manufacturing efficiencies, delivering a trading profit of €102 million (€37 million for Q3 2009).

Q3 2010

- Net industrial debt trended up slightly at €4.0 billion (€3.7 billion at end Q2) on the back of seasonal working capital reversals largely compensated by strong operating performance.
- Liquidity remained strong at €12.9 billion (€13.5 billion at end Q2) after prepayment of USD 0.5 billion CNH bond.
- Activities relating to the demerger, approved by shareholders on September 16th, are proceeding as planned, with an effective date of 1 January 2011.

Group Results - Third Quarter

Group **revenues** for the third quarter totaled €13.5 billion, an 11.9% increase (+5.2% at constant exchange rates) over the same period in 2009, when overall trading conditions were weak. The increase was driven by particularly positive performance for CNH, Iveco and the Components and Production Systems business. The Automobiles business achieved a slight increase despite the fall in passenger car volumes for Fiat Group Automobiles, reflecting the phase-out of eco-incentives in the major European markets, which was compensated for by increased volumes for light commercial vehicles, Maserati and Ferrari, in addition to positive currency effects.

FIAT GROUP
Revenues by business – 3rd Quarter

(€ million)	*2010*	*2009*
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**7,090**	6,996
% change	*1.3*	
Agricultural and Construction Equipment (CNH)	**2,991**	2,268
% change	*31.9*	
Trucks and Commercial Vehicles (Iveco)	**1,978**	1,715
% change	*15.3*	
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**3,165**	2,577
% change	*22.8*	
Other Businesses	**259**	250
% change	*3.6*	
Eliminations	**(2,004)**	(1,757)
Total	**13,479**	12,049
% change	*11.9*	

The Group reported **trading profit** of €586 million for the quarter (trading margin: 4.3%), compared with €308 million (trading margin: 2.6%) for the same period in 2009. The improvement in trading performance was driven by higher volumes and continued focus on costs and industrial efficiencies.

FIAT GROUP
Trading profit/(loss) by business – 3rd Quarter

(€ million)	*2010*	*2009*
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**210**	208
Change	*2*	
Agricultural and Construction Equipment (CNH)	**215**	66
Change	*149*	
Trucks and Commercial Vehicles (Iveco)	**80**	22
Change	*58*	
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**102**	37
Change	*65*	
Other Businesses and **Eliminations**	**(21)**	(25)
Change	*4*	
Total	**586**	308
Change	*278*	

The third quarter closed with an **operating profit** of €586 million (€267 million for the third quarter of 2009). The €319 million increase reflects the significant improvement in trading profit (+€278 million) and a reduction in net unusual expense (zero for Q3 2010 compared with a €41 million charge for Q3 2009, consisting primarily of restructuring costs).

Net financial expense totaled €181 million for the quarter (€164 million for Q3 2009) and included a €58 million gain on the marking-to-market of two stock option-related equity swaps (€34 million gain for Q3 2009). Net of this item, financial expense increased €41 million over the prior year, reflecting the cost associated with maintaining high liquidity levels in excess of €12 billion.

Profit before taxes was €435 million (€128 million in Q3 2009), with the increase due to a significant improvement in operating result (+€319 million) slightly reduced by a €17 million increase in net financial expense.

Income taxes totaled €245 million (€103 million for the third quarter of 2009) and mainly related to taxable income of companies operating outside Italy and employment-related taxes in Italy (€28 million).

Net profit for the quarter was €190 million, up €165 million over the €25 million figure for the same period in 2009.

During the quarter, consolidated **net industrial debt** increased by €0.3 billion. Strong operating performance for the quarter largely offset the seasonal increase in working capital.

At September 30th, Group **liquidity** was €12.9 billion, down €0.6 billion over 30 June 2010, principally due to the early repayment of a USD 0.5 billion CNH bond (originally scheduled for 2014).

FIAT GROUP

FIAT GROUP
Key Balance Sheet Data

(€ million)	At 30.09.2010	At 30.06.2010	At 31.12.2009
Total assets	**70,403**	73,475	67,235
Total equity	**11,839**	12,073	11,115

FIAT GROUP
Net Debt

(€ million)	At 30.09.2010	At 30.06.2010	At 31.12.2009
Financial debt	**(29,692)**	(30,774)	(28,527)
- Asset-backed financing	***(7,650)***	*(8,179)*	*(7,086)*
- Other debt	***(22,042)***	*(22,595)*	*(21,441)*
Current financial receivables from financial services companies under joint control (1)	**12**	24	14
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities	**(29,680)**	(30,750)	(28,513)
Other financial assets/(liabilities) (2)	**152**	(206)	172
Liquidity	**12,864**	13,548	12,443
Net Debt	**(16,664)**	(17,408)	(15,898)
Industrial Activities	**(3,966)**	(3,706)	(4,418)
Financial Services	**(12,698)**	(13,702)	(11,480)

(1) This includes current financial receivables from the JV FGA Capital
(2) This includes the positive and negative fair value of derivative financial instruments

FIAT GROUP
Change in Net Industrial Debt

(€ million)	3rd Quarter 2010	3rd Quarter 2009	01.01 –30.09 2010	01.01 –30.09 2009
Cash from Operating Activities before change in working capital	**1,001**	494	**2,725**	1,025
Cash from Operating Activities	**494**	342	**3,058**	1,889
Net Industrial Cash Flow (1)	**(139)**	(84)	**664**	221
Change in Net Industrial Debt	**(260)**	(90)	**452**	117

(1) Change in net industrial debt, excluding any capital increases, dividends, share buy-backs and currency translation impacts

Q3 2010

Group Results - First nine months

For the **first nine months** of 2010, Group **revenues** totaled €41.2 billion, an increase of 13% over the prior year (+7.7% at constant exchange rates).

FIAT GROUP
Revenues by business – YTD (01.01 to 30.09)

(€ million)	*2010*	*2009*
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**22,351**	20,536
% change	*8.8*	
Agricultural and Construction Equipment (CNH)	**8,883**	7,726
% change	*15.0*	
Trucks and Commercial Vehicles (Iveco)	**5,769**	5,011
% change	*15.1*	
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**9,589**	7,455
% change	*28.6*	
Other Businesses	**801**	800
% change	*0.1*	
Eliminations	**(6,152)**	(5,027)
Total	**41,241**	36,501
% change	*13.0*	

The Group reported **trading profit** of €1,589 million (trading margin: 3.9%), up from €570 million for the first nine months of 2009 (trading margin: 1.6%). The improvement in trading performance was mainly driven by higher volumes and continued focus on costs and industrial efficiencies.

FIAT GROUP
Trading profit/(loss) by business – YTD (01.01 to 30.09)

(€ million)	*2010*	*2009*
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**676**	462
Change	*214*	
Agricultural and Construction Equipment (CNH)	**605**	238
Change	*367*	
Trucks and Commercial Vehicles (Iveco)	**133**	28
Change	*105*	
Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**220**	(117)
Change	*337*	
Other Businesses and **Eliminations**	**(45)**	(41)
Change	*-4*	
Total	**1,589**	570
Change	*1,019*	

Operating profit for the first nine months was €1,566 million, compared to €296 million for the same period in 2009, as a result of a significant increase in trading profit (+€1,019 million) and a €251 million decrease in net unusual expense.

Net financial expense totaled €732 million (€535 million for the first nine months of 2009) and included a €26 million gain on the mark-to-market value of two stock option-related equity swaps (€87 million for the first nine months of 2009). Net of this item, financial expense for the first nine months was up €136 million, primarily due to the cost of maintaining higher levels of liquidity.

Profit before taxes was €966 million for the first nine months (€248 million loss for the first nine months of 2009), reflecting a significant improvement in operating result (+€1,270 million) and an increase in investment income (+€141 million), partially offset by a €197 million increase in net financial expense.

Income taxes totaled €684 million (€317 million for the first nine months of 2009) and related to taxable income of companies operating outside Italy and employment-related taxes (IRAP) in Italy (€72 million).

Net profit was €282 million for the first nine months, compared to a €565 million loss for the same period in 2009.

Net industrial debt for the Group decreased €0.4 billion over the period, reflecting positive operating performance for all businesses.

AUTOMOBILES Net revenues – 3rd Quarter		
(€ million)	2010	2009
Fiat Group Automobiles	**6,550**	6,541
% change	*0.1*	
Maserati	**134**	93
% change	*44.1*	
Ferrari	**446**	396
% change	*12.6*	
Eliminations	**(40)**	(34)
Total	**7,090**	6,996
% change	*1.3*	

AUTOMOBILES Trading profit/(loss) – 3rd Quarter		
(€ million)	2010	2009
Fiat Group Automobiles	**130**	155
Change	*-25*	
Maserati	**4**	1
Change	*3*	
Ferrari	**76**	52
Change	*24*	
Total	**210**	208
Change	*2*	
Trading margin (%)	**3.0**	3.0

AUTOMOBILES Net revenues – YTD (01.01 to 30.09)		
(€ million)	2010	2009
Fiat Group Automobiles	**20,740**	19,046
% change	*8.9*	
Maserati	**435**	319
% change	*36.4*	
Ferrari	**1,349**	1,287
% change	*4.8*	
Eliminations	**(173)**	(116)
Total	**22,351**	20,536
% change	*8.8*	

AUTOMOBILES Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	2010	2009
Fiat Group Automobiles	**468**	280
Change	*188*	
Maserati	**16**	6
Change	*10*	
Ferrari	**192**	176
Change	*16*	
Total	**676**	462
Change	*214*	
Trading margin (%)	**3.0**	2.2

Automobiles

Fiat Group Automobiles

Third Quarter

Fiat Group Automobiles closed the quarter with **revenues** of €6.6 billion, in line with Q3 2009. The contraction in passenger car volumes mainly in Europe was offset by strong performance for light commercial vehicles and favorable currency effects. At constant exchange rates, revenues were down 6.3%.

Fiat Group Automobiles delivered a total of 481,300 passenger cars and light commercial vehicles during the quarter, down 10.7% over the same period in 2009.

For passenger cars, Fiat Group Automobiles delivered a total of 391,400 vehicles during the third quarter, a 15.7% decrease over Q3 2009. In Europe (EU 27 + EFTA), deliveries were down 25.4% to 197,800 vehicles. Volume declines in Italy (-33.6%) and Germany (-38.2%) were due to the disproportionate reduction for both smaller and LPG/CNG vehicles, where FGA is market leader, following the phase-out of eco-incentives. Deliveries also fell in the UK (-32.5%) and Spain (-14.7%), but were stable in France.

The European passenger vehicle market experienced an overall decrease of 13.0% year-on-year, with significant declines in all major countries. In the third quarter, there was a reversal in trend in the UK (-11.0%) and Spain which, as widely anticipated, was down sharply (-25.1%) following the introduction of VAT increases in July. France was also down 9.9%, as the positive effect of government incentives tailed off. And in both Italy and

Germany, the dramatic fall off in demand continued, with registrations down 21.7% and 25.0%, respectively. In Brazil, the year's record growth continued with demand up 2.3%.

In Italy, Fiat Group Automobiles recorded a 29.2% share, down 3.5 percentage points over the corresponding period in 2009, due to the steep decline (-66%) in demand for CNG and LPG vehicles. By contrast, share for conventionally-powered vehicles was up 1.4 percentage points. Market share was 7.0% for Europe overall (-1.2 percentage points). FGA achieved gains in Spain (+0.5 percentage points to 2.9%) and France (+0.2 percentage points to 4.2%), while share was down in the UK (-0.8 percentage points to 3.1%) and Germany (-1.2 percentage points to 3.1%). The Fiat Panda retained the top position in its segment in Europe, followed by the Fiat 500, for which the number of registrations remained at 2009 levels despite a significant decline for the segment overall (-24%).

For light commercial vehicles, a total of 89,900 units were delivered during the quarter, a 20.6% increase over the same period in 2009. For Europe, deliveries were up 9.1% to 41,200 units. With the European market experiencing overall growth of 8.8%, Fiat Professional achieved an 11.6% share (-0.6 percentage points). In Italy, market share increased to 41.4% (+0.3 percentage points) driven by the performance of the Ducato.

In Brazil, passenger car and light commercial vehicle deliveries decreased 2.9% compared with the third quarter of 2009. Share was 23.7%, down 0.8 percentage points year-over-year, but with quarter-by-quarter gains during 2010 (+0.4 percentage points vs Q2, +1.4 percentage points vs Q1). Since launch, 63,400 units of the new Fiat Uno have been delivered. FGA maintained its leadership in the Brazilian market in both segments.

Fiat Group Automobiles closed Q3 2010 with a **trading profit** of €130 million, compared to €155 million for Q3 2009. Positive performance for Brazil and the LCV segment, increased purchasing and manufacturing efficiencies, in addition to favorable currency impacts largely compensated for the impact of volume declines.

Expansion of sales and service activities in Europe for Chrysler, Dodge and Jeep® branded products proceeded with the inclusion of the UK, Spain, Switzerland and Poland during the quarter.

In July, Fiat launched the 2011 "model year" Fiat Panda with a choice of two Euro 5 engines: the 75 hp 1.3 diesel 16v MultiJet, with DPF as standard, and the 69 hp gasoline 1.2 8v.

Also in July, the 2011 "model year" Fiat Qubo, which features a number of enhancements, was presented along with the special edition Blackjack version of the 500. The Paris Motor Show saw the appearance of the original "500 thousandth", the show car created to celebrate the 500,000 units of this model produced in just 31 months, and the LPG Panda equipped with a 69 hp 1.2 bifuel engine (LPG/gasoline).

Lancia presented the limited edition bifuel (LPG/gasoline) Ypsilon "ELLE" at the Paris Motor Show. Alongside this was the Musa "5th Avenue", notable for its elegant trim and interior styling.

Alfa Romeo was present with two versions of the Giulietta: one powered by the 140 hp 2.0 JTDM turbo-diesel, which offers particularly low fuel consumption and emissions levels, and the other with 170 hp 1.4 MultiAir combined with the innovative Alfa TCT (Twin Clutch Transmission), available from the beginning of 2011. Since its launch in May, 36,000 orders have been received for the Giulietta.

In July, Abarth launched the numbered, limited edition Abarth 695 Tributo Ferrari, the fastest ever on-road version of the 500. Two other Abarth products made their appearance at the Paris Motor Show: the "esseesse" kits for the Abarth 500C and the Abarth Punto Evo.

Fiat was again named as the most eco-performing brand in Europe for the first six months of the year. Of the top 10 selling brands, Fiat cars sold during the period had the lowest average CO_2 emissions: 123.5 g/km. This recognition was received from JATO, the world's leading provider of automotive research. Added to this achievement were two other records for the Group and its models: the Fiat 500, with CO_2 emissions of 116.0 g/km, was ranked best among the top 20 selling cars and Fiat Group Automobiles retained its position as the leading group.

In September, the new Fiat Doblò Cargo was named “International Van of the Year 2011” at the Hannover International Motor Show by a panel of automotive sector journalists from 24 countries. The jury was particularly impressed with the wide range of engines, which include a turbo-charged CNG engine and a prototype electric version. The driving qualities and the high level of comfort offered by the various versions were also particularly appreciated.

First nine months

Fiat Group Automobiles closed the first nine months with **revenues** of €20.7 billion, up 8.9% over the first nine months of 2009, driven by an improved sales mix and favorable currency effects (+2.8% at constant exchange rates).

A total of 1,568,100 passenger cars and light commercial vehicles were delivered during the period, a 1.7% decrease over the same period in 2009 (-6.8% for passenger cars only). In Europe, deliveries were down 7.7% to 894,800 units (-12.3% for passenger cars only). Fiat Group Automobiles achieved significant gains in France (+9.8%) and Spain (where volumes almost doubled). In the UK, sales were substantially flat (-1.1%). The significant reductions experienced in Germany (-45.3%) and Italy (-9.3%) were in line with performance for the market overall and FGA's core segments in particular.

Year-to-date, the European passenger car market contracted 3.7% over the first nine months of 2009, with data for the third quarter evidencing a downward trend. Demand fell considerably in Germany (-27.5%), but was partially offset by increases in other key markets including the UK (+7.8%) and Spain (+16.2%). The French market recorded a flat year-over-year performance, while Italy was down 4.4%.

In Europe, Fiat Group Automobiles recorded a 7.7% market share, down 1 percentage point over the first nine months of 2009, primarily due to performance in Germany and Italy, where share was 3.2% (-1.9 percentage points over 2009) and 30.5% (-2.7 percentage points), respectively.

A total of 283,800 light commercial vehicles were delivered in the first nine months, an increase of 30.9% over the same period in 2009. In Europe, where overall market demand increased 8.8%, deliveries were up 25.8% to 147,400 vehicles. Fiat Professional grew market share to 44.6% in Italy (+3.3 percentage points) and 13.1% for Europe overall (+0.1 percentage points).

In Brazil, deliveries for passenger cars and light commercial vehicles increased 0.8%. Fiat Group Automobiles maintained its market leadership, achieving a share of 23.1% with the market increasing 7.1% overall.

Fiat Group Automobiles posted a €468 million **trading profit** for the first nine months. The increase over the €280 million figure for the first nine months of 2009 was attributable to an improved product mix, on the back of higher demand for light commercial vehicles, purchasing and manufacturing efficiencies, in addition to favorable currency effects, which were partially offset by higher advertising spending linked to new product launches.

Maserati

For **Q3 2010**, **Maserati** reported €134 million in **revenues**, an increase of 44.1% over the same period in 2009 attributable to sales performance for the new GranCabrio. A total of 1,368 cars were delivered to the network during the quarter, a 48.7% increase over the same period in 2009.

With strong sales performance and continued cost optimization, Q3 **trading profit** came in at €4 million, compared to €1 million for Q3 2009.

At the Paris Motor Show, Maserati presented the GranTurismo MC Stradale – the fastest (300 km/h), lightest and most powerful vehicle in the range – and the automaker's experience on the racetrack is reflected in the handling and aerodynamics of this top-of-the-range coupé.

Maserati reported €435 million in **revenues** for the **first nine months** of 2010, up 36.4% over the same period for the prior year.

Deliveries to the network totaled 4,270 units for the period, increasing 31.5% over the first nine months of 2009, primarily due to the significant contribution from the GranCabrio. Maserati increased volumes in almost all markets, with particularly notable performances in the UK (+90%) and China (+200%). In the United States, Maserati's principal market, a 48% increase was recorded.

For the **first nine months** of 2010, Maserati reported **trading profit** of €16 million, more than double the €6 million in trading profit for the corresponding period in 2009.

Ferrari

For **Q3 2010**, **Ferrari** reported €446 million in **revenues**, up 12.6% over the corresponding period in 2009, reflecting the positive contribution of the new F458 Italia and 599 GTO, as well as the customization program. A total of 1,398 cars were delivered to the network during the quarter, representing a 3.9% increase over Q3 2009.

Ferrari closed the third quarter with a **trading profit** of €76 million (trading margin: 17%) compared with €52 million (trading margin: 13.1%) for Q3 2009. This improvement was primarily attributable to higher sales volumes, strong performance of the customization program and industrial efficiencies.

At the Paris Motor Show, Ferrari presented the Ferrari SA Aperta: a limited edition of 80 vehicles which have already been sold. The SA Aperta is a true roadster with a front-mounted V12 engine. Boasting 670 hp, the SA Aperta embodies the sporting spirit of the 599 and the very latest in Ferrari technology.

For the **first nine months** of 2010, Ferrari recorded **revenues** of €1,349 million, up 4.8% over the same period for the prior year. Deliveries to the network were up 2.4% to 4,598 units. Sales performance was particularly positive for 8-cylinder models with the California enjoying continued success and the 458 Italia making an excellent contribution since commercial launch earlier in the year.

Trading profit totaled €192 million for the first nine months of 2010, compared with €176 million for the same period in 2009. The increase was attributable to higher sales volumes, excellent results from the customization program and efficiency gains.

FIAT GROUP

AGRICULTURAL AND CONSTRUCTION EQUIPMENT
Revenues & Trading profit/(loss) – 3rd Quarter

(€ million)	*2010*	*2009*
Net revenues	**2,991**	2,268
% change	*31.9*	
Trading profit	**215**	66
Change	*149*	
Trading margin (%)	**7.2**	2.9

AGRICULTURAL AND CONSTRUCTION EQUIPMENT
Revenues & Trading profit/(loss) – YTD (01.01 to 30.09)

(€ million)	*2010*	*2009*
Net revenues	**8,883**	7,726
% change	*15.0*	
Trading profit	**605**	238
Change	*367*	
Trading margin (%)	**6.8**	3.1

Agricultural and Construction Equipment

Third Quarter

CNH – Case New Holland had **revenues** of €3.0 billion for the quarter, a 31.9% improvement over Q3 2009 (17.6% in US dollar terms) due to solid performances delivered in the Americas and Rest-of-World regions augmented by a stabilization of trading conditions in Europe. Revenues for agricultural equipment were up 26% (+13% in USD) on the back of growth in demand in the Americas that more than offset the difficult, but stabilizing, trading conditions in Europe and Rest-of-World markets. Construction equipment revenues grew considerably (+71%, +52% in USD) driven by robust recovery in demand in all regions, compared with the low Q3 2009 base.

Worldwide agricultural industry retail unit sales decreased 1% compared to the third quarter of 2009. Global tractor sales fell 1%, while global combine sales grew 6% for the quarter. North American markets rose 2%, with tractors up 2% and combines up 7% on continued strong demand from the large cash crop segments. Sustained commodity prices and the continuation of government support programs drove demand in Latin America, where tractor sales rose 21% and combines were up 16%. The decline in equipment demand moderated in Western European markets, which were down 5% for the quarter, with tractor sales falling 4% and combines down 13%. Rest-of-World markets were down 6%, with a 6% drop in tractor sales and a 7% rise in combine sales.

CNH gained global market share for tractors during the quarter, leveraging its brands and global presence to increase share in Western Europe and Rest-of-World markets, where the tractor industry faced a challenging environment. Share in North America was down slightly for the quarter, mainly in the mid-sized utility tractors where CNH is in the midst of a substantial portfolio rejuvenation. Tractor share in Latin America was stable. CNH global market share for combines was down in the third quarter. Strong market share performance in Rest-of-World markets such as Turkey and China, as well as stable market share in Europe, were not enough to offset declines in the Americas, where market share for the full year is nonetheless expected to remain stable.

Global industry unit volumes for construction equipment rose 47% in the third quarter compared to the prior year, with light equipment up 34% and heavy equipment up 59%. North American demand was up 34%, with light equipment volumes up 34% and heavy equipment rising 33%. Western European markets rose 27% as the industry began to rebuild from the prior year's low levels. In Latin America, the market was up 85%, driven by strong demand from projects in the public and private sectors. Industry sales in Rest-of-World markets rose 54% with continued strong demand in the Asia-Pacific region, primarily in the heavy equipment segment in China.

CNH gained global market share for light construction equipment picking up share in Rest-of-World markets and maintaining its position in all other regions. For heavy equipment, CNH share remained stable globally as the Sector stayed on pace with strong market growth. However, Latin America share was down as a result of capacity constraints in domestic production, which are being addressed, and a large influx of imported whole goods into the market.

CNH posted a **trading profit** of €215 million for the third quarter compared to €66 million in Q3 2009, when performance was severely impacted by difficult trading conditions in the construction equipment segment. Trading margin rose to 7.2% (2.9% in Q3 2009). The improvement was attributable to higher volumes, reduced industrial costs and a more favorable product mix.

CNH continued to invest in its **agricultural equipment** product portfolio and industrial capacity during the quarter. Significant effort continued to be invested in the launch of Tier 4/Stage IIIA product introductions with dealer and customer training programs completed during the period for the first products in the line-up, 4-wheel drive tractors. Investments in the Sector’s industrial footprint for both whole goods manufacturing and components supply continued in conjunction with the product plan announced in April 2010.

New product launches announced in April 2010 in both light and heavy **construction equipment** remain on track with performance, safety, styling, and emissions compliance features incorporated in the new designs. The first global launch of the new Tier 4 compliant backhoe, produced in three different regions, is on schedule with product deliveries commencing in October.

FIAT GROUP

First nine months

CNH had **revenues** of €8.9 billion for the first nine months of 2010, up 15.0% (10.6% in USD) over the same period in 2009. Revenues increased as a result of solid performances in the Americas and Rest-of-World regions, which more than offset weak, but stabilizing, trading conditions for agricultural equipment in European markets.

Trading profit was €605 million, up €367 million from the €238 million for the comparable period a year ago, due to the general improvement in equipment demand in most markets, increased production capacity utilization and an improved cost base in the construction equipment segment, in addition to favorable environment for agricultural commodity prices.

Trucks and Commercial Vehicles

TRUCKS AND COMMERCIAL VEHICLES Revenues & Trading profit/(loss) – 3rd Quarter		
(€ million)	*2010*	*2009*
Net revenues	**1,978**	1,715
% change	*15.3*	
Trading profit/(loss)	**80**	22
Change	*58*	
Trading margin (%)	**4.0**	1.3

TRUCKS AND COMMERCIAL VEHICLES Revenues & Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	*2010*	*2009*
Net revenues	**5,769**	5,011
% change	*15.1*	
Trading profit/(loss)	**133**	28
Change	*105*	
Trading margin (%)	**2.3**	0.6

Third Quarter

Iveco reported **revenues** of €2 billion for **Q3 2010**, up 15.3% over the same period for the prior year. The increase was primarily attributable to higher sales volumes, confirming a recovery in demand, although still at modest levels in Western Europe.

A total of 30,453 vehicles were delivered worldwide, including buses and special vehicles, representing an increase of 17.7% over the same period in 2009. Growth was recorded in all segments with light vehicles up 12.9%, medium up 59.3% and heavy up 10.5%. Total volumes for the third quarter were, however, still considerably below the average for 2007/08. A total of 17,324 vehicles were delivered in Western Europe (+7.0%), with increases in France (+18.3%), Germany (+28.1%), Spain (+22.5%) and the UK (+82.6%). In Italy, where market demand continues to decrease against 2009 levels, deliveries were down 28.8%, in contrast to the more positive order and delivery levels experienced during the first half. Increases were strong for Eastern Europe (+55.0%) and Latin America (+60.5%).

In Western Europe, registrations for ≥3.5 ton trucks and commercial vehicles rose 10.6% over Q3 2009, confirming the recovery signaled by order intake levels experienced in the first half of 2010. By segment, registrations increased 10.1% for light vehicles, 4.6% for medium vehicles and 13.7% for heavy vehicles. By country, registrations were up in France (+13.1%), Germany (+22.6%), the UK (+5.0%) and Spain (+7.1%), with the only decrease registered being Italy (-1.9%).

Iveco's market share in Western Europe was 12.8% for the quarter, down 0.3 percentage points over the same period in 2009, improving in Italy (+0.5 percentage points) and Germany (+0.6 percentage points), but declining for the Spanish market (-0.3 percentage points). For Q3 2010, share decreased 0.2 percentage points in the light segment and 0.8 percentage points in the heavy segment, whereas an increase of 0.5 percentage points was recorded for the medium segment.

Iveco closed the third quarter with a **trading profit** of €80 million, compared to €22 million for Q3 2009. The improvement was primarily attributable to volume increases and manufacturing efficiencies achieved.

During the quarter, Iveco participated at the Hannover Motor Show, where it presented the EcoStralis whose enhanced powerplant, aerodynamics and electronics make it the most efficient, eco-performing vehicle in the heavy segment. Also on display was the Iveco Glider, a concept truck that proposes innovative productivity solutions for long-haul use, focusing on two principal aspects: energy efficiency and on-board comfort.Iveco also released the integrated Blue&Me™ – TomTom® infotainment system on the EcoDaily and the first of 10 EcoDaily Electrics was delivered to a major international freight and logistics operator. Finally, sale of the Genlyon (the on-road heavy vehicle produced by the joint venture between Iveco and SAIC) began to the first export market, Vietnam.

First nine months

Iveco posted **revenues** of €5.8 billion for the first nine months of 2010, up 15.1% over the low levels experienced during the same period in 2009.

A total of 91,690 vehicles were delivered worldwide, including buses and special vehicles, representing an increase of 25.1% year-over-year. All segments contributed to the growth, with light up 27.8%, medium up 52.5% and heavy up 23.7%. A total of 56,353 vehicles were delivered in Western Europe (+18.1%), with increases in all markets: Italy +6.4%, France +22.4%, Germany +34.1%, Spain +45.0% and the UK +30.8%. The trend in deliveries was also positive in Eastern Europe (+31.1%), and very strong in Latin America (+54.4%).

In Western Europe, the market for ≥3.5 ton trucks and commercial vehicles grew 0.9% over the first nine months of 2009. Iveco had an overall market share of 13.4%, an improvement of 0.1 percentage points. Iveco's share increased in the light segment (+0.1 percentage points), decreased in the medium segment (-0.1 percentage points) and was stable in the heavy segment.

Iveco closed the first nine months with a **trading profit** of €133 million, compared to the €28 million figure for the first nine months of 2009. This improvement was primarily driven by higher sales volumes and production efficiencies.

Components and Production Systems

COMPONENTS AND PRODUCTION SYSTEMS Net revenues – 3rd Quarter		
(€ million)	*2010*	*2009*
FPT Powertrain Technologies	**1,563**	1,250
% change	*25.0*	
Components (Magneti Marelli)	**1,283**	1,120
% change	*14.6*	
Metallurgical Products (Teksid)	**197**	147
% change	*34.0*	
Production Systems (Comau)	**254**	168
% change	*51.2*	
Eliminations	**(132)**	(108)
Total	**3,165**	2,577
% change	*22.8*	

COMPONENTS AND PRODUCTION SYSTEMS Trading profit/(loss) – 3rd Quarter		
(€ million)	*2010*	*2009*
FPT Powertrain Technologies	**69**	19
Change	*50*	
Components (Magneti Marelli)	**24**	21
Change	*3*	
Metallurgical Products (Teksid)	**9**	2
Change	*7*	
Production Systems (Comau)	**-**	(5)
Change	*5*	
Total	**102**	37
Change	*65*	
Trading margin (%)	**3.2**	1.4

FPT Powertrain Technologies

FPT Powertrain Technologies reported €1,563 million in **revenues** for **Q3 2010**, representing a 25% increase year-over-year. This includes the effect of full consolidation of Fiat-GM Powertrain Polska following acquisition of the JV partner's 50% stake earlier in the year. On a like-for-like basis, the increase in revenues is 16.7%. Sales to external customers and joint ventures accounted for 19% of total revenues (15% for 2009).

The Passenger & Commercial Vehicles product line closed the quarter with revenues of €1,014 million, up 17.9% (+5.6% on a comparable basis), with sales to Fiat Group companies accounting for 88%. A total of 561,000 engines (-1.8% on a like-for-like basis) and 527,000 transmissions (-6.8%) were sold during the quarter.

Industrial & Marine reported revenues of €558 million, up 43.3% over the third quarter of 2009. A total of 97,000 engines (+45.2%) were sold, primarily to Iveco (37%), CNH (21%) and Sevel (23%), JV for the production of light commercial vehicles. In addition, 16,000 transmissions (+6.6%) and 30,000 axles (+9.6%) were delivered.

FPT closed Q3 2010 with a **trading profit** of €69 million, a €50 million increase over the €19 million figure for Q3 2009. The improvement was primarily attributable to a recovery in volumes, for Industrial & Marine in particular, as well as purchasing and manufacturing efficiencies.

COMPONENTS AND PRODUCTION SYSTEMS Net revenues – YTD (01.01 to 30.09)		
(€ million)	*2010*	*2009*
FPT Powertrain Technologies	**4,782**	3,610
% change	*32.5*	
Components (Magneti Marelli)	**3,956**	3,248
% change	*21.8*	
Metallurgical Products (Teksid)	**569**	406
% change	*40.1*	
Production Systems (Comau)	**738**	523
% change	*41.1*	
Eliminations	**(456)**	(332)
Total	**9,589**	7,455
% change	*28.6*	

COMPONENTS AND PRODUCTION SYSTEMS Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	*2010*	*2009*
FPT Powertrain Technologies	**135**	(65)
Change	*200*	
Components (Magneti Marelli)	**69**	(18)
Change	*87*	
Metallurgical Products (Teksid)	**15**	(10)
Change	*25*	
Production Systems (Comau)	**1**	(24)
Change	*25*	
Total	**220**	(117)
Change	*337*	
Trading margin (%)	**2.3**	(1.6)

In relation to diesel engines for passenger cars, FPT launched production of a new version of the eco-efficient 1.3 Small Diesel Engine. This 85 hp engine (Euro 5), with significantly reduced fuel consumption, has been developed for the Punto Evo. The 75 and 95 hp versions of this MultiJet II engine, already available on the Punto Evo, have been developed for application on the Fiorino and Qubo together with the Start&Stop system.

For gasoline engines, developments included launch of the 1.4 16v T-Jet (Euro 5) with power output of 120 hp on the Natural Power version of the new Doblò ("International Van of the Year 2011").

At the beginning of October, FPT Powertrain Technologies received the prestigious international "Technobest 2010" award for the innovative two-cylinder TwinAir engine.

For transmissions, Q3 saw application of the automatic dry dual clutch Alfa TCT (Twin Clutch Technology) to the Giulietta, (already available on the Alfa MiTo). On both cars, this transmission is combined with the Start&Stop system.

Also during the quarter, the 1.4 T-Jet with robotized C510 MTA transmission was introduced on the sedan and cabriolet models of the 500 Abarth in three versions: 140 hp, 160 hp (with "esseesse" kit) and 180 hp (limited edition 695 Tributo Ferrari).

For Industrial & Marine, production began on 81 to 129 kW versions of the F1C diesel, relating to the supply agreement with Daimler-Fuso.

FPT reported €4,782 million in **revenues** for the **first nine months** of 2010, representing a 32.5% increase over the same period in 2009 (+23.2% on a comparable basis). Sales to external customers and joint ventures accounted for 19% of total revenues (16% for

2009). The Passenger & Commercial Vehicles product line closed the first nine months with revenues of €3,120 million (13.2% on a comparable basis) and sold 1,766,000 engines (+4.3% on a like-for-like basis) and 1,702,000 transmissions (+5.5%). Industrial & Marine delivered a total of 297,000 engines (+53.2%) to post revenues of €1,690 million (+48.2%).

For the first nine months of 2010, FPT reported **trading profit** of €135 million, compared to a €65 million loss for the same period in 2009. The first nine months benefited from a significant recovery in sales volumes, in addition to purchasing and manufacturing efficiencies.

Magneti Marelli

For **Q3 2010**, **Magneti Marelli** reported **revenues** of €1,283 million, up 14.6% over Q3 2009. All business lines recorded year-over-year improvements, continuing the positive trend achieved in the first half of the year.

In Europe, revenues increased driven by demand in the light commercial vehicles segment and strong performance for the Lighting business in Germany and the Czech Republic. Revenues in Italy and Poland reflected the market-wide decline in the A and B passenger car segments. Of note was the strong performance in Brazil, China and the NAFTA region, where volume growth was driven by products launched during the first half.

Magneti Marelli reported Q3 **trading profit** of €24 million, compared to €21 million for Q3 2009. The Sector continued to benefit from increased sales volumes, cost containment actions and manufacturing efficiencies, but was faced with supply constraints for electronic components resulting from excess demand.

In Brazil, the Sector began production of new shock absorbers for the Punto and Siena, as well as for models of other manufacturers. Numerous lighting components were also launched for several other major European automakers. In addition, hydraulic components for the Freechoice™ transmission were launched in China.

For the **first nine months**, Magneti Marelli reported **revenues** of €3,956 million, up 21.8% over the same period in 2009.

Magneti Marelli closed the first nine months with a **trading profit** of €69 million, compared to an €18 million loss for the first nine months of 2009. Higher sales volumes, combined with cost containment measures and manufacturing efficiencies, contributed to the positive result achieved for the period.

Teksid

Teksid reported **revenues** of €197 million for **Q3 2010**, up 34% due to the increase over Q3 2009 volumes, which were severely impacted by the market crisis. Volumes for the Cast Iron business unit increased 14.4%, with positive performance in Mercosur, NAFTA and Europe. The Aluminum business unit saw a slight increase in volumes of 2% year-over-year.

Teksid closed the third quarter with a **trading profit** of €9 million, compared to €2 million for Q3 2009.

Revenues for the **first nine months** of 2010 were €569 million, up 40.1% over the same period in 2009, reflecting higher sales volumes for both the Cast Iron business unit (+26.5%) and the Aluminum business unit (+27.8%).

Trading profit was €15 million, compared to a €10 million loss for the same period in 2009.

Comau

Comau reported **revenues** of €254 million for **Q3 2010**, up 51.2% over the same period in 2009. The increase was mainly attributable to the Body Welding operations in North America and Latin America.

Order intake of €243 million for the period represented a 3% year-over-year increase and was principally attributable to the Powertrain Systems operations in North America.

Comau closed the quarter with **trading profit** at break even, compared with a trading loss of €5 million for the corresponding period in 2009. The improvement was primarily attributable to the increase recorded for the Body Welding operations.

Comau **revenues** for the **first nine months** of 2010 were €738 million, up 41.1% year-over-year, mainly due to positive performance for the Body Welding operations in North America and Latin America.

Order intake of €893 million for the period represented a 48% increase over the first nine months of 2009. At 30 September 2010, the order backlog totaled €593 million, up 25% over year-end 2009.

Comau closed the first nine months with **trading profit** of €1 million, compared to a trading loss of €24 million for the corresponding period in 2009. The improvement was mainly attributable to the Body Welding operations.

Other Businesses

Other Businesses includes the contribution from the Group's publishing businesses, service companies and holding companies. In **Q3 2010**, Other Businesses had **revenues** of €259 million, representing a 3.6% increase over the same period in 2009.

Other Businesses reported a €21 million **trading loss** for the quarter, including eliminations and consolidation adjustments, compared with a €25 million loss for the same period in 2009.

For the **first nine months** of 2010, Other Businesses reported **revenues** of €801 million, in line with the prior year, and a **trading loss** of €45 million compared with a loss of €41 million for the corresponding period in 2009.

Significant Events: Q3 2010 and subsequent

The plan for the partial and proportional demerger of Fiat S.p.A. to Fiat Industrial S.p.A. was approved by the Board of Directors on July 21st and by Shareholders on September 16th. The activities of CNH and Iveco, together with the "Industrial & Marine" business of FPT Powertrain Technologies are to be transferred to Fiat Industrial S.p.A., a newly-constituted company, while the automobile-related activities – which include Fiat Group Automobiles, Ferrari, Maserati, Magneti Marelli, Teksid, Comau and the "Passenger & Commercial Vehicles" business of FPT Powertrain Technologies – will remain with Fiat S.p.A.

The share structure of Fiat Industrial S.p.A., parent company of the new group created by the demerger, will exactly mirror the current structure of Fiat S.p.A. and all 3 classes of its shares (ordinary, preference and savings) will be listed on the Mercato Telematico Azionario in Milan concurrent with completion of the demerger (expected 1 January 2011). Upon completion, shareholders will receive, for no consideration, one share in Fiat Industrial for each share of the same class already held in Fiat.

The objective of the demerger is to provide strategic and financial clarity for the two groups, enabling both Fiat and Fiat Industrial to develop independently from each other, with improved strategic flexibility and greater focus on their respective core businesses.

For the second consecutive year, Fiat S.p.A. has been recognized as a sustainability leader with its place being confirmed in the Dow Jones Sustainability World and Sustainability Europe indexes. The score assigned to Fiat by SAM, specialists in sustainability investing, was 93/100 compared to an average of 70/100 for the "Automobiles" sector companies analyzed.

2010 Outlook

The Group's performance expectations have gradually improved throughout the first 9 months of the year, and it is now in a position to substantially upgrade guidance.

All Sectors are expected to significantly improve performance over the prior year, with the exception of the Automobiles business, the performance of which, although improving over 2009, will continue to be impacted by the reduction and/or elimination of eco-incentive programs which underpinned demand for A and B segment cars in Western Europe in 2009.

The capital expenditures programs are expected to increase marginally over the abnormally low levels of 2009, with the resumption of a normalized level of capital commitments across all Sectors beginning in 2011.

For the year, the Group now sets the following targets (all of which are above previously announced guidance):

- Revenues in excess of €55 billion (up from >€50 billion).
- Trading profit at minimum of €2 billion (up from €1.1 to €1.2 billion).
- Net profit of approximately €0.4 billion (up from breakeven).
- Net industrial debt slightly below €4 billion (down from >€5 billion).

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

John Elkann
Chairman of the Board

Sergio Marchionne
Chief Executive Officer

The managers responsible for preparing the Company's financial reports, Alessandro Baldi and Camillo Rossotto, declare, pursuant to paragraph 2 of Article 154-*bis* of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records of the company.

This press release, and in particular the section entitled “2010 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: volatility and 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.

Turin, 21 October 2010

Today, at 4:00 p.m. CET, management will hold a conference call to present the 2010 third quarter results to financial analysts and institutional investors. The call can be followed live and a recording will be available later on the Group’s website: www.fiatgroup.com

Consolidated Income Statement

Unaudited

(€ million)	3rd Quarter 2010	3rd Quarter 2009	1/1-30/9 2010	1/1-30/9 2009
Net revenues	13,479	12,049	41,241	36,501
Cost of sales	11,387	10,367	35,013	31,651
Selling, general and administrative costs	1,154	1,039	3,519	3,230
Research and development costs	349	308	1,052	969
Other income (expenses)	(3)	(27)	(68)	(81)
TRADING PROFIT/(LOSS)	**586**	**308**	**1,589**	**570**
Gains (losses) on the disposal of investments	-	2	6	2
Restructuring costs	-	31	25	165
Other unusual income (expenses)	-	(12)	(4)	(111)
OPERATING PROFIT/(LOSS)	**586**	**267**	**1,566**	**296**
Financial income (expenses)	(181)	(164)	(732)	(535)
Result from investments:	30	25	132	(9)
Share of the profit/(loss) of investees accounted for using the equity method	29	15	134	(22)
Other income (expenses) from investments	1	10	(2)	13
PROFIT/(LOSS) BEFORE TAXES	**435**	**128**	**966**	**(248)**
Income taxes	245	103	684	317
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**190**	**25**	**282**	**(565)**
Profit/(loss) from discontinued operations	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	**190**	**25**	**282**	**(565)**
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	170	21	235	(557)
Non-controlling interests	20	4	47	(8)

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:

	1/1-30/9/2010		At 31 December 2009	1/1-30/9/2009	
	Average	**At September 30**		**Average**	**At September 30**
US dollar	1.315	1.365	1.441	1.366	1.464
Pound sterling	0.857	0.860	0.888	0.886	0.909
Swiss franc	1.400	1.329	1.484	1.510	1.508
Polish zloty	4.004	3.985	4.105	4.380	4.230
Brazilian real	2.341	2.320	2.511	2.834	2.605
Argentine peso	5.115	5.403	5.473	5.057	5.626

Consolidated statement of financial position

Unaudited

(€ million)	At 30 September 2010	At 31 December 2009
ASSETS		
Intangible assets	7,634	7,199
Property, plant and equipment	13,089	12,945
Investments and other financial assets:	2,330	2,159
Investments accounted for using the equity method	2,064	1,884
Other investments and financial assets	266	275
Leased assets	473	457
Defined benefit plan assets	186	144
Deferred tax assets	2,703	2,580
Total Non-current assets	**26,415**	**25,484**
Inventories	8,979	8,748
Trade receivables	3,912	3,649
Receivables from financing activities	13,932	12,695
Current tax receivables	1,081	674
Other current assets	2,439	2,778
Current financial assets:	912	899
Current investments	35	46
Current securities	214	217
Other financial assets	663	636
Cash and cash equivalents	12,650	12,226
Total Current assets	**43,905**	**41,669**
Assets held for sale	83	82
TOTAL ASSETS	**70,403**	**67,235**
Total assets adjusted for asset-backed financing transactions	**62,753**	**60,149**
EQUITY AND LIABILITIES		
Equity:	11,839	11,115
Issued capital and reserves attributable to owners of the parent	10,971	10,301
Non-controlling interest	868	814
Provisions:	8,814	8,432
Employee benefits	3,605	3,447
Other provisions	5,209	4,985
Debt:	29,692	28,527
Asset-backed financing	7,650	7,086
Other debt	22,042	21,441
Other financial liabilities	511	464
Trade payables	11,856	12,295
Current tax payables	1,031	377
Deferred tax liabilities	150	152
Other current liabilities	6,510	5,865
Liabilities held for sale	-	8
TOTAL EQUITY AND LIABILITIES	**70,403**	**67,235**
Total equity and liabilities adjusted for asset-backed financing transactions	**62,753**	**60,149**

Consolidated Statement of Cash Flows

Unaudited

(€ million)		1/1-30/9 2010	1/1-30/9 2009
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**12,226**	**3,683**
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:			
Profit/(loss) for the period		282	(565)
Amortisation and depreciation (net of vehicles sold under buy-back and operating lease)		2,115	2,064
(Gains) losses from disposal of non-current assets (net of vehicles sold under buy-back)		(13)	(15)
Other non-cash items	(a)	158	103
Dividends received		94	26
Change in provisions		127	(182)
Change in deferred income taxes		(76)	(282)
Change in items due to buy-back commitments	(b)	77	(43)
Change in operating lease items	(c)	32	(18)
Change in working capital		448	888
TOTAL		**3,244**	**1,976**
C) CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES:			
Investments in:			
Property, plant and equipments and intangible assets (net of vehicles sold under buy-back commitment and operating lease)		(2,311)	(2,149)
Investments in consolidated subsidiaries and other investments		(249)	(46)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back)		74	73
Net change in receivables from financing activities		(756)	586
Change in other current securities		26	(100)
Other changes		83	(13)
TOTAL		**(3.133)**	**(1.649)**
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Bonds issued		1.141	3,232
Repayment of bonds		(1.451)	(366)
Issuance of other medium-term borrowings		1.495	2,478
Repayment of other medium-term borrowings		(1.229)	(1,070)
Net change in other financial payables and other financial assets/liabilities		408	(261)
Capital increase		1	12
Dividends paid		(238)	(26)
TOTAL		**127**	**3,999**
Translation exchange differences		186	107
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**424**	**4,433**
F) CASH AND CASH EQUIVALENTS AT END OF PERIOD		**12,650**	**8,116**

(a) In the first nine months of 2010, this item includes €149 million for the reversal of impairment losses on assets recognised during the period (€172 million in the first nine months of 2009). This item also includes the reversal of the positive €22 million arising from the fair value measurement of the equity swaps on Fiat S.p.A. shares (positive for an amount of €87 million in the first nine months of 2009).

(b) The cash flows generated by the sale of vehicles under buy-back commitments, net of the amounts included in Profit/(loss) for the period, are included under operating activities in a single line item which includes changes in working capital, capital expenditures, depreciation and impairment losses. This item also includes gains and losses arising from the sales of vehicles transferred under buy-back commitments that occur before the end of the agreement term without repossession of the vehicle.

(c) Cash flows generated by operating lease arrangements are included in operating activities in a single line item which includes capital expenditures, depreciation, impairment losses and changes in inventories.