



Report of the Board
of Directors on Operations
in the First Half of 2003

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Fiat S.p.A.

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*This report has been translated into English from the original version in Italian.
In case of doubt, the Italian version prevails.*

Financial Highlights of the Fiat Group

<i>Fiscal 2002 (in millions of euros)</i>	<i>1st half 2003</i>	<i>1st half 2002</i>
55,649 Net revenues	24,774	28,755
(762) Operating result	(367)	(426)
(3,955) EBIT	(146)	(12)
(4,817) Result before taxes	(570)	(528)
(4,263) Net result before minority interest	(737)	(803)
(3,948) Group interest in net result	(708)	(563)
(3,780) Net financial position (net indebtedness)	(4,812)	(5,788)
8,679 Stockholders' equity including minority interest	7,457	12,863
7,641 Group interest in stockholders' equity	6,641	11,526
2,771 Capital expenditures	771	1,157
1,748 Research and development	916	940
(1,649) Cash flow (Net result before minority interest plus depreciation and amortization)	448	578
12,459 Net invested capital	12,269	18,651
186,492 Number of employees at the end of the period	174,141	200,668



Board of Directors

Chairman Umberto Agnelli (1)
Chief Executive Officer Giuseppe Morchio (1)

Directors Angelo Benessia (2)
Luca Cordero di Montezemolo
Flavio Cotti (1)
John Philip Elkann
Luca Garavoglia (1)
Franzo Grande Stevens (1) (3)
Hermann Josef Lamberti (2)
Sergio Marchionne (2)
Daniel John Winteler

(1) Member of the Nominating and Compensation Committee

(2) Member of the Audit Committee

(3) Secretary of the Board of Directors

Board of Statutory Auditors

Statutory Auditors Cesare Ferrero – *Chairman*
Giuseppe Camosci
Giorgio Ferrino

Alternate Auditors Giorgio Giorgi
Natale Ignazio Girolamo
Piero Locatelli

External Auditors

Deloitte & Touche S.p.A.

Introduction

KEY DEVELOPMENTS

Despite the weakness and uncertainty that marked the world markets during the first half of 2003 — and which are continuing to affect business conditions — the Fiat Group posted improvements in the key indicators of its operating and financial performance, making progress toward achieving its stated year-end financial improvement and debt reduction goals.

This achievement is the net result of two periods that were characterized by markedly different performances. A difficult first quarter, with results penalized by the problems that affected the Group in 2002, was followed by a second quarter during which the benefits that Fiat Auto's restructuring program is beginning to produce and the acceleration of the divestiture process yielded significantly better results than both the same period last year and the first quarter of 2003.

During the first half of this year, the Company presented its Industrial and Financial Relaunch Plan, which provided clear guidelines for all Group initiatives. The Plan calls for operating income to rise to more than 4% of revenues by 2006. This improvement will be the result of 3.1 billion euros in cost reductions and 1.6 billion euros in increased margins from new products, net of a 1.8-billion-euro rise in expenses.

The principal initiatives taken earlier this year to strengthen the Group's balance sheet were a capital increase of about 1.8 billion euros, which was approved by the Board of Directors of Fiat S.p.A. in June 2003 and completed successfully during the first half of August, and the divestitures of businesses that no longer fit within the strategic scope of operations as defined in the Plan.

The main divestitures included:

- The sale of Toro Assicurazioni to the DeAgostini Group;
- The signing of an agreement to sell FiatAvio's aerospace operations to the Carlyle Group and Finmeccanica;
- The disposal of Fiat Auto's retail financing operations;
- Iveco's sale of Fraikin, a provider of long-term rental services for commercial vehicles, to Eurazeo;
- The sale of a controlling interest in IPI S.p.A., a company that specializes in developing, managing and marketing large real estate portfolios, to the Zunino Group.

PERFORMANCE IN THE FIRST HALF OF 2003

Consolidated Group **revenues** totaled 24,774 million euros in the first half of 2003, down from 28,755 million euros in the same period last year. Divestitures were partly responsible for this

13.8% decline. On a comparable consolidation basis, revenues show a decrease of about 8%. Other negative factors include lower unit sales by Fiat Auto and the negative impact of a strong euro on foreign exchange translations (especially with respect to the U.S. dollar), which was particularly penalizing for CNH. Net of the changes in the scope of consolidation caused by divestitures, Iveco had revenues in line with the first six months of 2002. Ferrari, Comau and Business Solutions posted revenue gains.

The **operating result** was negative by 367 million euros. This loss, most of which was incurred in the first quarter (-342 million euros), is lower than the 426 million euros posted in the first half of 2002. When the data are restated on a comparable consolidation basis, the year-over-year improvement amounts to 110 million euros. The reduction in operating loss is attributable almost entirely to the improved performance turned in by Fiat Auto in the face of challenging market conditions.

The **consolidated net loss** (also incurred primarily in the first quarter) amounted to 737 million euros, compared with a loss of 803 million euros in the first six months of 2002. A smaller operating loss, a decrease in net financial expenses made possible by lower indebtedness and interest rates, income from equity investments, and the net gain from the sale of Toro Assicurazioni (279 million euros) account for this improvement. Also, it is worth noting that, compared with this year, the figure for 2002 benefited from higher extraordinary income, including the gain of 547 million euros earned on the sale of a 34% interest in Ferrari.

At June 30, 2003, the **net financial position** was negative by 4,812 million euros, with an improvement of about 1 billion euros compared with June 30, 2002. However, indebtedness was higher when compared with December 31, 2002 (-3,780 million euros) due to the net loss for the period, an increase in working capital and a decrease in discounted receivables. These developments, which occurred primarily in the first quarter, produced an increase in liquidity needs that could be met only in part through divestitures.

OUTLOOK FOR THE BALANCE OF THE YEAR

During the balance of this year, the Fiat Group will continue to face a difficult and challenging environment. Nevertheless, it will press on, adhering to its schedule, with the important restructuring and cost-cutting programs it launched earlier this year.

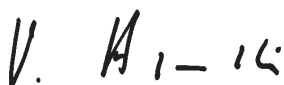
The potential of the 2003-2006 Relaunch Plan, which is expected to begin producing major benefits in the last quarter of 2003, is already becoming apparent, particularly in terms of new product momentum. Dealer orders totaled more than 140,000 units for the Nuova Punto, 32,000 for the Nuova Panda and 15,000 for the Lancia Ypsilon. Before the end of the year, these new models, which have been well received both by the press and the public, will be followed by the Fiat Idea, Nuova Alfa 166 and Alfa GT.

Important financial developments that have occurred since June 30, 2003 include the signing of the contract for the sale of the aerospace operations of FiatAvio, which will produce

an improvement of 1.4 billion euros in the Group's net financial position, and the successful completion of the capital increase approved by the Board of Directors on June 26, 2003. All ordinary Fiat shares available through the rights offering (367,197,108 shares) were subscribed without the intervention of the Underwriting Group, generating proceeds of 1,836 million euros. CNH issued eight-year senior notes with a total face value of \$750 million, later increased to \$1,050 million.

Based on the current scenario, the Group expects to attain its stated objective of reporting by year's end a significantly smaller operating loss and a healthier financial position than at the end of 2002.

Turin, September 10, 2003



Umberto Agnelli
Chairman



Giuseppe Morchio
Chief Executive Officer

Operating Performance and Financial Position of the Fiat Group and Fiat S.p.A. in the First Half of 2003

INTRODUCTION

In order to facilitate the analysis of the results for the first half of 2003 and their comparison with the corresponding period of the last fiscal year, the most important transactions affecting the scope of consolidation in the first half of 2003 are reviewed below:

- The Teksid **Aluminum Business Unit** was sold at the end of September 2002 to a pool of investors comprised by Questor Management Company, JPMorgan Partners, and Private Equity Partners.
- In the first quarter of 2003, Iveco sold the activities of **Fraikin** to Eurazeo. The operations of Fraikin, which specializes in the long-term vehicle leasing business, were deconsolidated as of the beginning of this year.
- In the first quarter of 2003, Business Solutions sold approximately 56% of **IPI S.p.A.** to the Zunino Group. IPI S.p.A., which was deconsolidated as of January 1, 2003, operates in the field of large property development, management, and marketing.
- Following the agreements signed in December 2002, Fiat Auto Holdings' **retail financing** activities in **Brazil** were sold to the Itaú banking group at the end of March 2003 and deconsolidated from that date.
- The agreement to sell **Toro Assicurazioni** to the DeAgostini Group was signed on May 2, 2003. The condition precedent provided for in the agreement, i.e., the issuance of the requisite authorization by the regulatory authorities, has since been met, making the transaction effective as of the date of the signing of the agreement. The Sector's operations were therefore deconsolidated as of the same date (May 2003). The sales proceeds were collected on July 30, 2003, concurrently with the official endorsement of the Toro Assicurazioni shares.
- On May 27, 2003, as part of the agreement signed by Fiat and Capitalia, Banca Intesa, San Paolo-IMI and Unicredito on March 11, 2003, and following approval by the competent authorities, the first part of the transaction for the sale by Fiat to the Banks of a majority interest (51%) of **Fidis Retail Italia** was concluded. Fidis Retail Italia is a newly-established company that will control the European activities of Fiat Auto Holdings in the field of retail consumer financing for automobile purchases. The transaction will be concluded in the second half of 2003 upon transfer to Fidis Retail Italia of the investments in the other financial companies covered by the agreement and for which the relative authorization requests are pending.
- In addition, in conformity with Group accounting principles, Iveco has valued the activities of **Naveco**, the 50-50 joint venture with the Yueijin Group, according to the equity method since January 1, 2003. This investment was previously consolidated using the proportional method.

The section "Financial Position and Operating Results by Activity Segment" shows separately for each period presented consolidated data for the continuing and discontinuing operations.

OPERATING PERFORMANCE AND FINANCIAL POSITION OF THE FIAT GROUP

Operating Performance

Net revenues

Group **net revenues**, which include the changes in contract work in progress, totaled 24,774 million euros in the first half of 2003, down 13.8% from the 28,755 million euros posted in the first six

Fiscal 2002 (in millions of euros)	1st half 2003	1st half 2002	Change
55,649 Net revenues	24,774	28,755	(3,981)
48,619 Cost of sales	21,584	25,058	(3,474)
7,030 Gross operating result	3,190	3,697	(507)
5,782 Overhead	2,599	3,120	(521)
1,748 Research and development	916	940	(24)
(262) Other operating income (expenses)	(42)	(63)	21
(762) Operating result	(367)	(426)	59
(690) Investment income (expenses)	(42)	(103)	61
(2,503) Non-operating income (expenses)	263	517	(254)
(3,955) EBIT	(146)	(12)	(134)
(862) Financial income (expenses)	(424)	(516)	92
(4,817) Income (loss) before taxes	(570)	(528)	(42)
(554) Income taxes	167	275	(108)
(4,263) Net income (loss) before minority interest	(737)	(803)	66
(3,948) Group interest in net income (loss)	(708)	(563)	(145)

months of 2002 when the figure included the contribution of operations subsequently divested. On a comparable consolidation basis, the decrease amounts to about 8%, mainly reflecting the contraction in sales volumes at Fiat Auto, which was due in part to the weakness in the automobile market, and the negative foreign exchange effect deriving from the conversion into euros of revenues reported in other currencies, which was especially pronounced in the case of CNH. Excluding decreases due to changes in the scope of consolidation, the revenues reported by Iveco were roughly in line with those of the first half of 2002. On the contrary, Ferrari, Comau and Business Solutions recorded an increase in revenues.

In particular:

■ **Fiat Auto** had revenues of 10,149 million euros in the first half of 2003, or 13.8% less than the 11,770 million euros reported in the first half of 2002, mainly due to a reduction in sales volumes. Fiat Auto sold a total of 867,100 automobiles and light commercial vehicles in the first six months of 2003, for a decrease of 12.7% compared with the first half of 2002 that reflected the lower level of sales in both European countries and the Brazilian market.

In Western Europe the Sector sold 632,200 units. The 11% decrease with respect to the first half of 2002 reflected lower level of sales in the main countries, with the exception of Spain and Great Britain. Overall, the automobile market contracted by 2.6%. Fiat Auto's market shares also declined, falling to 7.6% (-0.9 percentage points compared with the first half of 2002) in Western Europe and to 28.2% (-3.4 percentage points compared with the first six months of 2002) in Italy. These decreases in sales and market share refer both to unfavorable market conditions, characterized by soft demand and aggressive sales policies implemented by competitors, and delays in buying decisions in anticipation of the

introduction of new models thanks to which the Sector will revise its product line in the second half of the year.

Outside Western Europe, strong competitive pressures and weak demand penalized sales volumes in Brazil (-16.6% compared with the first half of 2002) while gains were reported in Poland, where sales volumes improved (+10.6% compared with the corresponding period of the previous year) thanks to the positive performance of the market.

■ In the first half of 2003 **CNH** had revenues of 4,800 million euros, down 15.7% from the 5,691 million euros recorded in same period of 2002 due to the negative foreign exchange effect caused by the weakening of the dollar against the euro. On a comparable exchange basis, revenues would have been lower by about 5%, mainly due to lower sales volumes in the construction equipment business.

Overall sales volumes of agricultural equipment during the first half remained steady with respect to the same period of the previous year. In Western Europe, good results were reported for combine harvester sales volumes and market share, while tractor sales volumes remained steady in spite of a contracting market. On the other hand, lower unit sales were reported both in North America, notwithstanding an expanding market for tractors, and in Latin America, while growing demand stimulated tractor sales in the rest of the world.

Construction equipment sales volumes contracted by -12% overall with respect to the same period of the previous year. These decreases are partially attributable to severe competitive pressures and market trends, with a slight contraction in Western Europe and North America and steep declines in Latin America. Sales improved on Asian markets, where the Sector benefited from strong demand.

■ **Iveco** had revenues of 4,175 million euros in the first half of 2003, down 7.4% compared with the 4,508 million euros

Fiscal 2002 (in millions of euros)	Revenues by Sector		
	1st half 2003	1st half 2002	Change
22,147 Automobiles (Fiat Auto Holdings)	10,149	11,770	(1,621)
10,513 Agricultural and Construction Equipment (CNH Global)	4,800	5,691	(891)
9,136 Commercial Vehicles (Iveco)	4,175	4,508	(333)
1,208 Ferrari	624	587	37
3,288 Components (Magnetit Marelli)	1,611	1,784	(173)
2,320 Production Systems (Comau)	1,082	992	90
1,539 Metallurgical Products (Teksid)	439	950	(511)
1,534 Aviation (FiatAvio)	625	787	(162)
4,916 Insurance (Toro Assicurazioni) (*)	1,654	2,446	(792)
1,965 Services (Business Solutions)	943	922	21
360 Publishing and Communications (Itedi)	190	181	9
(3,277) Miscellanea and Eliminations	(1,518)	(1,863)	345
55,649 Total for the Group	24,774	28,755	(3,981)

(*) Revenues for the Insurance Sector are shown until the date of its sale (May 2, 2003).

posted in the first half of 2002, mainly due to the sale of Fraikin and the different consolidation method used for Naveco. On a comparable consolidation basis, revenues would have been in line with those recorded in the first six months of 2002.

During the first half of 2003, Iveco sold a total of about 73,900 vehicles, or approximately 5% less than in the same period last year (-1.2% on a comparable basis). In Western Europe, Iveco sold approximately 60,600 vehicles, with a decrease of -2.2%, posted primarily in Italy (-8.8%) in consequence of a severe contraction in demand (-12.6%), which was stimulated during the same period of 2002 by the tax incentives envisaged in the "Tremonti bis" law. Significant gains were reported in France (+4.5%), in contrast with the overall contraction in demand. Furthermore, growing demand stimulated Sector sales in Great Britain (+3.7%) and Germany (+3.5%).

- **Ferrari** performed well and closed the first half of 2003 with revenues of 624 million euros, reflecting an increase of 6.3% with respect to the first six months of 2002 due to higher sales of Ferrari models, thanks to the new 575M and the "Enzo Ferrari" limited edition introduced last year. On the other hand, Maserati posted lower sales due to problems in its reference market, particularly the U.S. market.
- The revenues of **Magneti Marelli** declined by -9.7%, from 1,784 million euros in the first half of 2002 to 1,611 million euros in the first six months of 2003, mainly due to the highly negative impact of currency conversion rates. On a comparable foreign exchange and consolidation basis (at December 31, 2002, the Sector consolidated the activities of Midas which were previously included under Miscellaneous companies), the reduction in revenues would have been -1.9% due to the contraction in volumes, stemming from lower demand by car makers.
- **Comau** had revenues of 1,082 million euros, posting a 9.1% increase during the first half of 2003 with respect to the 992 million euros reported during the same period of 2002, thanks to higher sales volumes for its activities in North America, which benefited from a strong level of outstanding orders at the end of 2002. The negative impact of foreign exchange rates caused by depreciation of the dollar against the euro and a decline in contract work activity in certain European countries partially offset the aforesaid improvement.
- **Teksid** closed the first half of 2003 with revenues of 439 million euros, down -53.8% from the 950 million euros reported for the first half of 2002, mainly in consequence of disposal of the Aluminum Business Unit. On a comparable consolidation basis, revenues would have shown a decrease of approximately -8% due to the negative foreign exchange effect. In terms of volumes, the activities of the Cast Iron Business Unit remained unchanged, while the Magnesium Business Unit reported growth both in the United States, thanks to strong sales of SUV's, and in Europe.
- **FiatAvio** had revenues of 625 million euros during the first half of 2003, for a decrease of -20.6% compared with the 787 million euros reported during the same period of the previous year due to lower volumes of activity in the commercial engine business, reflecting the current recession in the civil aviation market. Lower sales were also reported in the segment of aeroderivative turbines for electricity generation, while the Space segment suffered a slowdown in launch activity during the first part of the period due to the technical problems that arose at the end of 2002. On the other hand, deliveries of engines under governmental programs remained strong during the first half.
- **Business Solutions** had revenues of 943 million euros during the first half of 2003, reflecting an increase of 2.3% compared with the 922 million euros posted during the corresponding period of the previous year, due to increased revenues from sale of Group real estate to third parties, which were partially offset by a decrease in revenues resulting from the lack of contribution from activities that were sold.
- **Itedi** reported revenues of 190 million euros in the first half of 2003. The 5% gain over the 181 million euros in the first half of 2002 is due to increased revenues in certain advertising segments and the development of brand stretching initiatives, which were offset in part by lower newspaper sales volumes.

Operating Result

The **operating result** for the first half of 2003 showed a loss of -367 million euros compared with the loss of -426 million euros for the first half of 2002. This improvement is the result of the significant reduction in the operating loss of Fiat Auto, which was partially offset by lower aggregate operating income at the other Sectors and the disposal of activities.

The operating result broken down by Sector is illustrated as follows:

- **Fiat Auto** closed the first half with a loss of -568 million euros, in comparison with an operating loss of -823 million euros in the first six months of 2002. Although this negative result represents an improvement, it was penalized by the contraction in sales volumes and higher discounts offered in response to increased competitive pressures. The Sector also continued to invest in research and development for new products, spending slightly more on this item than in the first half of 2002.

However, what is noteworthy about the Sector's performance is the curtailment of its operating loss, in spite of unfavorable market conditions, which was achieved thanks to savings on product costs and overhead deriving from the restructuring measures implemented and the synergies realized within the framework of the industrial alliance with General Motors.

Continued implementation of measures to achieve greater efficiency, strategic investments in the dealer network and

the introduction of new models in the second half of the year represent the premises for the improved operating performance of the Sector.

- **CNH Global** posted operating income of 105 million euros during the first half, compared with operating income of 161 million euros in the first half of 2002. The result for 2003 was penalized by a deterioration in volumes stemming from lower sales of construction equipment, deterioration in the sales mix, higher social security and medical costs for its employees, and the negative foreign exchange effect caused by strengthening of the euro.

However, notwithstanding these unfavorable conditions, the profitability of the Sector remained at healthy levels thanks to improved margins for new products in the agricultural segment, higher prices, and synergies that made it possible to realize major cost savings.

- **Iveco's** operating income fell to 22 million euros, down from the 36 million euros of the same period last year due mainly to changes in the scope of consolidation. On a comparable basis operating income was in line with that reported in the first six months of 2002.
- **Ferrari** had an operating loss of -16 million euros in the first half of 2003, compared with operating income of 10 million euros during the same period of 2002. The deterioration in its operating result stemmed from the negative foreign exchange effect caused by strengthening of the euro and the major increase in research and development outlays for future models. On the other hand, the Sector achieved significant improvements thanks to higher volumes and a favorable mix of Ferrari models, which partially offset the negative factors described above.
- **Magneti Marelli** reported operating income of 3 million euros in the first half of 2003, improving from the operating loss of -10 million euros posted for the first half of 2002,

thanks to efficiency gains and materials cost containment measures that more than compensated for the negative effect of lower volumes. On a comparable consolidation basis, given that Midas posted a major loss in 2002, the Sector would have shown an even greater improvement.

- **Comau** posted an operating loss of -7 million euros in the first half, slightly worse than the loss of -5 million euros reported for the same period of 2002, due to a reduction in income caused by lower levels of activity and a deterioration in margins on contract work in Europe. The deterioration in this result offset the improvement reported by North American activities thanks to higher volumes.
- **Teksid** had operating income of 5 million euros in the first half of 2003, against operating income of 12 million euros in the same period of 2002 (operating loss of -3 million euros, excluding the income generated by the Aluminum Business Unit, which was sold). On a comparable basis, the operating result of the Sector improved thanks to efficiency gains, which offset deterioration in the price/cost ratio.
- Although its profitability remained at good levels, **FiatAvio** posted a decrease in operating income from 119 million euros in the first half of 2002 to 53 million euros in the first six months of 2003 due to deterioration in the volume/mix ratio during the period and the unfavorable trend in foreign exchange rates.
- **Business Solutions** reported operating income of 17 million euros, showing a decrease from the operating income of 38 million euros reported in the first half of 2002, principally due to deconsolidation of IPI, which had posted operating income of 16 million euros, and lower income from the sale of real estate.
- **Itedi** improved its operating result from a loss of -1 million euros in the first half of 2002 to income of 5 million euros in the same period of 2003, thanks to continuation of efficiency recovery programs, lower paper costs, and higher advertising revenues.

Fiscal 2002 (in millions of euros)	Operating Result by Sector		
	1st half 2003	1st half 2002	Change
(1,343) Automobiles (Fiat Auto Holdings)	(568)	(823)	255
163 Agricultural and Construction Equipment (CNH Global)	105	161	(56)
102 Commercial Vehicles (Iveco)	22	36	(14)
70 Ferrari	(16)	10	(26)
(16) Components (Magneti Marelli)	3	(10)	13
(101) Production Systems (Comau)	(7)	(5)	(2)
27 Metallurgical Products (Teksid)	5	12	(7)
210 Aviation (FiatAvio)	53	119	(66)
147 Insurance (Toro Assicurazioni) (*)	44	105	(61)
67 Services (Business Solutions)	17	38	(21)
3 Publishing and Communications (Itedi)	5	(1)	6
(91) Miscellanea and Eliminations	(30)	(68)	38
(762) Total for the Group	(367)	(426)	59

(*) The Operating Result of the Insurance Sector is shown until the date of its sale (May 2, 2003).

EBIT (Earnings Before Interest and Taxes)

EBIT in the first half of 2003 was -146 million euros, reflecting deterioration from the loss of -12 million euros reported for the first six months of 2002, mainly in consequence of lower net non-operating income, notwithstanding the reduced operating loss and an increase in investment income.

Net loss from investments totaled 42 million euros, an improvement compared with net loss from investments of 103 million euros that included writedowns taken to mark to market the portfolio of listed securities held by the Group's insurance companies, which were sold at the beginning of May 2003. Additional benefits were realized thanks to the improvement in the results of certain associated companies.

In the first half of 2003, **net non-operating income** totaled 263 million euros, compared with net non-operating income of 517 million euros in the first six months of 2002. The principal items of non-operating income were represented by the gain of 390 million euros, net of transaction costs, upon sale of Toro Assicurazioni and the gains realized from disposal of the Brazilian retail financing activities of Fiat Auto (107 million euros) and IPI (15 million euros). These gains were partially offset by the loss resulting from disposal of Fraikin, an estimate of the damages stemming from the flooding at the Termoli plant in excess of the amount expected to be indemnified by insurance, and restructuring charges and provisions.

The high level of net non-operating income reported for the first half of 2002 principally reflected the gains realized upon sale of 34% of Ferrari (671 million euros net of transaction costs), and the gains resulting from disposal of the Aftermarket activity of Magneti Marelli (26 million euros). Restructuring charges and extraordinary provisions to reserves partially reduced the positive effect of these transactions.

Net Result for the Period

In the first half of 2003, the Group had a **loss before taxes** of 570 million euros, compared with a loss of 528 million euros in the same period of 2002. This worsening is attributable to deterioration in EBIT, which was partially offset by lower net financial expenses.

Net financial expenses totaled 424 million euros in the first half of 2003, down from the 516 million euros in expenses reported for the first half of 2002. The main reasons for this improvement were a reduction in average indebtedness for the period and a decrease in interest rates in Europe and the United States, which offset the increase in corporate spread.

The **consolidated net loss before minority interest** for the first half of 2003 was 737 million euros, compared with a loss of 803 million euros in the same period last year.

Group interest in net loss during the first half of 2003 amounted to -708 million euros, reflecting deterioration from the loss of

-563 million euros reported in the same period last year. It should be noted that, pursuant to the Accounting Principles described in the Notes to the Consolidated Financial Statements at December 31, 2002, the losses pertaining to General Motors, the minority stockholder in Fiat Auto Holdings B.V., were charged to the Group to the extent that they exceeded the value of its share of the capital of the company.

Financial Position

The Group Balance Sheet at June 30, 2003 in statutory format is shown in the following page.

This section provides the information necessary for analysis of the principal balance sheet indicators used in previous periods, such as working capital, net invested capital and net financial position.

For a more complete analysis of the individual items of the assets and liabilities, memorandum accounts, and other commitments, please refer to the Notes to the First Half Report, which illustrate the changes in the items of the statutory Balance Sheet.

Intangible Fixed Assets

Intangible fixed assets totaled 4,198 million euros at June 30, 2003, compared with 5,200 million euros at December 31, 2002. The decrease of 1,002 million euros is mainly due to amortization charged during the period, changes in the scope of consolidation, and the foreign exchange effect on items denominated in dollars (in particular, the goodwill of CNH), net of investments during the period.

Property, Plant and Equipment

Property, plant and equipment at June 30, 2003 totaled 10,407 million euros, compared with 12,106 million euros at December 31, 2002. The decrease of 1,699 million euros from the beginning of the fiscal year principally refers to changes in the scope of consolidation (-1.2 billion euros), **depreciation** of 922 million euros (1,087 million euros in the first half of 2002), and the negative foreign exchange effect, which were only partially offset by **investments** of 771 million euros made during the period (1,157 million euros in the first half of 2002), including long-term leasehold investments, which were reduced by 298 million euros, from 481 million euros in the first half of 2002 to 183 million euros in the first six months of 2003, mainly due to the sale of Fraikin by Iveco.

At June 30, 2003, **accumulated depreciation and writedowns** totaled 17,956 million euros, corresponding to 63% of gross fixed assets, compared with approximately 60% at December 31, 2002.

Investments and Securities

Investments and securities include securities held as fixed assets, securities held as current assets and investments on behalf of insurance holders. They amounted to 4,237 million euros at June 30, 2003, compared with 19,662 million euros at December 31, 2002. The decrease of 15,425 million euros stems mainly from disposal of the Group's insurance activities.

Net Deferred Tax Assets

Net deferred tax assets at June 30, 2003 totaled 2,082 million euros, compared with a positive balance of 2,263 million euros at December 31, 2002.

Stockholders' Equity

Consolidated **stockholders' equity** before minority interest decreased by 1,222 million euros, declining from 8,679 million euros at December 31, 2002 to 7,457 million euros at June 30, 2003 due to the net loss (-737 million euros) posted for the first half of 2003, the currency conversion differences caused by appreciation of the euro (-328 million euros), while the remaining amount of the decrease (-157 million euros) is mainly due to the sale of IPI and Toro Assicurazioni corresponding to the minority interest.

The Group's interest in stockholders' equity decreased from 7,641 million euros at December 31, 2002 to 6,641 million euros at June 30, 2003, as a result of the net loss for the period (-708 million euros) and the currency conversion differences caused by the appreciation of the euro (about -300 million euros).

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>	<i>At 12/31/2002</i>	<i>Change</i>
■ ASSETS			
Intangible fixed assets	4,198	5,200	(1,002)
Property, plant and equipment	10,407	12,106	(1,699)
Financial fixed assets	4,123	6,638	(2,515)
Investments where the investment risk is borne by policyholders, and those related to pension plan management	–	6,930	(6,930)
Financial receivables held as fixed assets (*)	21	48	(27)
Financial leasing of Group assets (*)	3,060	2,947	113
Financial assets not held as fixed assets	114	6,094	(5,980)
Net inventories (1)	7,377	7,050	327
Trade receivables	5,858	5,784	74
Other receivables	3,373	3,351	22
Financial receivables (*)	16,597	18,411	(1,814)
Net deferred tax assets (2)	2,082	2,263	(181)
Cash and securities (*)	2,630	4,996	(2,366)
Trade accruals and deferrals	493	579	(86)
Financial accruals and deferrals (*)	375	661	(286)
■ TOTAL ASSETS	60,708	83,058	(22,350)
■ LIABILITIES AND STOCKHOLDERS' EQUITY			
Stockholders' equity	7,457	8,679	(1,222)
Reserve for risks and charges	5,465	15,390	(9,925)
Reserve for employee severance indemnities	1,581	1,609	(28)
Policy liabilities and accruals where the investment risk is borne by policyholders, and those related to pension plan management	–	7,000	(7,000)
Trade payables	12,741	13,267	(526)
Other payables (1)	4,430	4,771	(341)
Financial payables (*)	26,275	28,923	(2,648)
Trade accruals and deferrals	1,539	1,499	40
Financial accruals and deferrals (*)	1,220	1,920	(700)
■ TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	60,708	83,058	(22,350)
■ NET FINANCIAL POSITION (*)	(4,812)	(3,780)	(1,032)

(1) Net of advances received for contract work in progress (8,893 million euros at June 30, 2003 and 8,227 million euros at December 31, 2002).

(2) Net of deferred income tax reserve (981 million euros at June 30, 2003 and 1,236 million euros at December 31, 2002).

Reserves

At June 30, 2003, the **reserves** amounted to 7,046 million euros and were comprised by the income tax reserve (108 million euros), warranty reserve (828 million euros), various liabilities and risk reserves and reserve for pensions and similar obligations (4,435 million euros), reserves for employee severance indemnities (1,581 million euros), and the residual insurance policy liabilities and accruals (94 million euros). The decrease of 16,953 million euros from the 23,999 million euros at December 31, 2002 includes 16,511 million euros from the reduction in insurance policy liabilities and accruals ascertained upon sale of Toro Assicurazioni.

Working Capital

At June 30, 2003, the Group had negative **working capital** of 1,609 million euros, representing an increase of 1,164 million euros compared to the negative working capital posted at December 31, 2002 (-2,773 million euros).

The following table shows the breakdown of working capital:

At 6/30/2002 (in millions of euros)	At 6/30/2003	At 12/31/2002
8,396 Net inventories	7,377	7,050
6,427 Trade receivables	5,858	5,784
(13,472) Trade payables	(12,741)	(13,267)
(2,144) Other receivables/(payables)	(2,103)	(2,340)
(793) Working capital	(1,609)	(2,773)

With respect to December 31, 2002, the seasonal variations that characterize the activities of CNH and Iveco and, with regard to the latter, the introduction on the market of new products, account for the increase in net inventories reported at June 30, 2003.

Trade accounts receivable showed little change from the beginning of the year. Most of the funding needs created by a reduction in the volume of assigned receivables were offset by the impact of divestitures carried out (mainly Toro Assicurazioni).

The financing requirements generated by the reduction in trade payables were mainly due to the contraction in levels of activity at Fiat Auto.

The negative balance of other receivables/payables was reduced mainly in consequence of the higher amount of receivables due from Tax Authorities and other receivables.

Net Invested Capital

Net invested capital at June 30, 2003 totaled 12,269 million euros, slightly less (-190 million euros) than at December 31, 2002.

A breakdown of net invested capital at June 30, 2003 is illustrated in the following table, which includes comparisons with the situation at June 30, 2002 and December 31, 2002:

At 6/30/2002 (in millions of euros)	At 6/30/2003	At 12/31/2002
5,932 Intangible fixed assets	4,198	5,200
12,750 Property, plant and equipment	10,407	12,106
22,483 Financial fixed assets	4,237	19,662
1,439 Net deferred tax assets	2,082	2,263
(23,160) Insurance policy liabilities and accruals	(7,046)	(23,999)
(793) Working capital	(1,609)	(2,773)
18,651 Net invested capital	12,269	12,459

Net financial position

At June 30, 2003, the Group's **net indebtedness** totaled 4,812 million euros, or 1,032 million euros more than the 3,780 million euros posted at December 31, 2002.

The increase in net debt compared to December 31, 2002 is mainly attributable to operating cash requirements, which suffered from the increase in working capital and the loss for the period.

These requirements were partially offset by the net proceeds generated by disposal of the retail financing activities in Brazil, and the disposal of Fraikin, IPI, and Toro Assicurazioni.

The breakdown of the net financial position of the Fiat Group at June 30, 2003 is illustrated in the following table:

At 6/30/2002 (in millions of euros)	At 6/30/2003	At 12/31/2002
3,558 Cash	2,203	3,489
1,284 Marketable securities	427	1,507
23,349 Financial receivables and leased assets	19,678	21,406
629 Accrued financial income	276	543
(1,704) Deferred financial income	(686)	(1,135)
27,116 Total financial assets (A)	21,898	25,810
(11,904) Short-term debt	(8,478)	(8,310)
(20,306) Long-term debt	(17,797)	(20,613)
(790) Accrued financial expenses	(534)	(785)
96 Prepaid financial expenses	99	118
(32,904) Total financial liabilities (B)	(26,710)	(29,590)
(5,788) Net financial position of the Group (A - B)	(4,812)	(3,780)

The Group is continuing to operate in compliance with the net debt reduction targets agreed upon with the banks in the Mandatory Convertible Facility Agreement. The computations made for this purpose also take into account the contribution of the capital increase completed in August with proceeds of about 1.8 billion euros; an improvement in net financial position of about 1.4 billion euros made possible by the sale of FiatAvio, which is covered by a binding agreement (albeit with the

customary conditions precedent), and the financing secured by the agreements with EDF in connection with the Italenergia transaction (1,150 million euros).

The level of gross indebtedness is lower than the figure reported at December 31, 2002: the target of reducing it to 23.6 billion euros is expected to be achieved upon conclusion of the transfer to Fidis Retail Italia (51% of which has been sold to the lending banks) of the investments in the other financial companies covered by the agreement and for which the requested authorization is pending.

In the first six months of 2003 the principal rating agencies lowered Fiat's credit rating below investment grade level and should this condition persist, in July 2004 the Banks may proceed in advance with the conversion of debt into capital for an amount up to 2 billion euros.

Personnel

At June 30, 2003, the Group had 174,141 **employees**, 12,351 less than the 186,492 employees at December 31, 2002.

Compared with December 31, 2002, changes in the scope of consolidation resulted in a decrease of approximately 9,300 employees that include the disposal of Toro Assicurazioni, the disposal of Fraikin and deconsolidation of Naveco by Iveco, the withdrawal of Fiat Auto from the Brazilian retail financing and contact center activities and the first part of the transaction for the disposal of Fidis Retail Italia.

The actual change during the first six months was a decrease of approximately 3,000 employees and includes the effect of the implementation of Group restructuring plans.

Operating Performance and Financial Position by Activity Segment

The following analyses of the consolidated statement of operations by activity segment (for the first half of 2003 and 2002) and consolidated balance sheet by activity segment (at June 30, 2003 and at December 31, 2002) show separately consolidated data of the Group's continuing operations, broken down by Industrial Activities and Financial Activities, and of the Group's discontinuing operations, i.e. businesses that will be sold or deconsolidated as a result of the significant changes that occurred in the Group's structure in 2003.

As previously stated, the schedules show separately data for the discontinuing operations, in accordance with the provision of Article 39, Section 3, of Legislative Decree No. 127/91, given the significant changes that occurred or are being carried out in the Group's structure.

Principles of Analysis

The classification between Industrial and Financial Activities (continuing operations only) was realized by defining specific sub-consolidated financial statements for the two activity segments according to the normal business performed by each Group company.

The equity investments held by companies belonging to one activity segment in companies included in another segment were valued according to the equity method.

To avoid distorting the operating result of normal operations to be represented here, the effect of this valuation on the

6/30/2002		Number of employees		
		6/30/2003	12/31/2002	Change
54,866	Automobiles (Fiat Auto Holdings)	47,479	49,544	(2,065)
28,900	Agricultural and Construction Equipment (CNH Global)	27,855	28,528	(673)
38,857	Commercial Vehicles (Iveco)	32,772	38,113	(5,341)
2,739	Ferrari	2,883	2,896	(13)
20,583	Components (Magnetit Marelli)	20,634	20,716	(82)
17,685	Production Systems (Comau)	18,082	18,186	(104)
14,464	Metallurgical Products (Teksid)	7,728	7,368	360
5,153	Aviation (FiatAvio)	4,950	5,049	(99)
3,181	Insurance (Toro Assicurazioni)	–	3,098	(3,098)
7,803	Services (Business Solutions)	7,150	7,900	(750)
946	Publishing and Communications (Itedi)	906	923	(17)
5,491	Miscellaneous and Holding companies	3,702	4,171	(469)
200,668	Total for the Group	174,141	186,492	(12,351)

statement of operations is illustrated at a special item "Result of intersegment investments".

The holding companies (Fiat S.p.A., Sicind S.p.A., IHF-International Holding Fiat S.A., Fiat Partecipazioni S.p.A., and Fiat Netherlands Holding N.V.) were classified in the Industrial Activity segment.

The Industrial Activity segment also includes companies that operate centralized cash management activities, i.e., companies that raise financial resources on the market and finance Group companies, without providing financial services to others.

When the sub-consolidated figures for the various Activity Segments were processed, the relative goodwill was allocated to the Activity Segments themselves.

The factoring transactions executed at market conditions between the industrial and financial companies of the Group are posted as financial receivables and payables under Financial Activities. The portion of these items that, according to the last contractual relationship with third parties, is still of a commercial nature, insofar as it does not yield interest, was reclassified directly in the sub-consolidated results of Financial Activities under trade receivables and payables.

The discontinuing operations include operations that have already been deconsolidated following their sale in the period under review (Toro Assicurazioni, Fraikin, IPI, Fidis Retail Italia and the Brazilian retail financing operations) and operations for which Fiat has entered into binding sale agreements (FiatAvio and the financing companies yet to be sold to Fidis Retail Italia) and which will be finalized in the coming months.

Operating Performance by Activity Segment

Industrial Activities

In the first half of 2003 **revenues** totaled 21,573 million euros, or 10% less than the 23,979 million euros reported in the same period last year, mainly reflecting the contraction in sales volumes at Fiat Auto, the negative foreign exchange effect deriving from the conversion into euros of revenues reported in other currencies, which was especially pronounced in the case of CNH, while the sharp reduction in revenues posted by Teksid is attributable to the sale of the Aluminum Business Unit in September 2002.

The **operating loss** of the first half of 2003 amounted to 630 million euros, compared with an operating loss of 856 million euros in the first six months of 2002, mainly thanks to lower losses at Fiat Auto.

Financial Activities

In the first half of 2003 **revenues** of financial activities amounted to 895 million euros, a decrease with respect to the 982 million euros reported in the first half of 2002 due to lower sales of vehicles.

Income before taxes in the first half of 2003 decreased to 14 million euros compared with income before taxes of 57 million euros in the corresponding period of 2002. The decrease is attributable to higher non-operating expenses mainly connected with the loss resulting from the disposal of Fraikin.

(in millions of euros)	1st half 2003				1st half 2002			
	Consolidated	Industrial Activities	Financial Activities	Discontinuing Operations	Consolidated	Industrial Activities	Financial Activities	Discontinuing Operations
Net revenues	24,774	21,573	895	2,648	28,755	23,979	982	4,060
Cost of sales	21,584	18,935	613	2,378	25,058	21,051	667	3,606
Gross operating result	3,190	2,638	282	270	3,697	2,928	315	454
Overhead	2,599	2,218	166	215	3,120	2,631	198	291
Research and development	916	893	-	23	940	911	-	29
Other operating income (expenses)	(42)	(157)	(29)	144	(63)	(242)	(19)	198
Operating result	(367)	(630)	87	176	(426)	(856)	98	332
Investment income (expenses)	(42)	12	(8)	(46)	(103)	(41)	10	(72)
Non-operating income (expenses)	263	317	(38)	(16)	517	510	6	1
EBIT	(146)	(301)	41	114	(12)	(387)	114	261
Financial income (expenses)	(424)	(485)	(27)	88	(516)	(550)	(57)	91
Income (loss) before taxes	(570)	(786)	14	202	(528)	(937)	57	352
Income taxes	167	45	26	96	275	121	18	136
Net result of normal operations	(737)	(831)	(12)	106	(803)	(1,058)	39	216
Result of intersegment investments	-	87	-	-	-	243	-	9
Net income (loss) before minority interest	(737)	(744)	(12)	106	(803)	(815)	39	225

Discontinuing Operations

The revenues from discontinuing operations totaled 2,648 million euros in the first half of 2003 and they included the contribution of FiatAvio for the six months (625 million euros; 768 million euros in the corresponding period of 2002), Toro Assicurazioni for the first four months of 2003 (1,654 million euros; 2,446 million euros in the first half of 2002), Fidis Retail Italia activities for five months (110 million euros; 147 million euros in the first half of 2002), Brazilian retail financing activities of Fiat Auto for the first quarter (55 million euros; 216 million

euros in the first half of last year), the foreign companies that will be sold to Fidis Retail Italia once the competent local authorities grant the necessary approval for the entire first half (204 million euros; 224 million euros in the first half of 2002). The revenues of IPI (14 million euros) and Fraikin (245 million euros) were also present in the first half of 2002.

In the first half of 2003 operating income from discontinuing operations totaled 176 million euros, broken down as follows: six months for FiatAvio (53 million euros; 120 million euros in the corresponding period of 2002), the first four months for

Financial Position by Activity Segment

(in millions of euros)	At 6/30/2003				At 12/31/2002			
	Consolidated	Industrial Activities	Financial Activities	Discontinuing Operations	Consolidated	Industrial Activities	Financial Activities	Discontinuing Operations
ASSETS								
Intangible fixed assets	4,198	3,937	156	105	5,200	4,242	157	801
Property, plant and equipment	10,407	8,989	1,090	328	12,106	9,450	1,179	1,477
Financial fixed assets	4,123	6,209	555	4	6,638	7,912	692	3,053
Investments where the investment risk is borne by policyholders, and those related to pension plan management	–	–	–	–	6,930	–	–	6,930
Financial receivables held as fixed assets (*)	21	21	–	–	48	46	1	1
Financial leasing of Group assets (*)	3,060	–	2,067	993	2,947	–	1,462	1,485
Financial assets not held as fixed assets	114	114	–	–	6,094	143	–	5,956
Net inventories (1)	7,377	6,730	33	614	7,050	6,423	37	590
Trade receivables	5,858	4,564	1,250	327	5,784	3,946	1,371	1,059
Other receivables	3,373	2,516	815	131	3,351	2,371	663	507
Financial receivables from others (*)	16,597	5,405	8,416	2,776	18,411	2,457	9,478	6,476
Net deferred tax assets (2)	2,082	2,047	30	5	2,263	2,252	46	(28)
Cash and securities (*)	2,630	2,142	429	59	4,996	3,132	491	1,373
Trade accruals and deferrals	493	395	51	50	579	402	64	117
Financial accruals and deferrals (*)	375	309	29	37	661	414	51	196
TOTAL ASSETS	60,708	43,378	14,921	5,429	83,058	43,190	15,692	29,993
LIABILITIES AND STOCKHOLDERS' EQUITY								
Total Stockholders' Equity	7,457	7,422	1,875	805	8,679	8,351	1,504	3,676
Reserve for net deferred tax assets	–	–	–	–	–	–	7	–
Reserve for risks and charges	5,465	5,241	152	72	15,390	5,532	314	9,716
Reserve for employee severance indemnities	1,581	1,461	10	110	1,609	1,437	9	163
Policy liabilities and accruals where the investment risk is borne by policyholders, and those related to pension plan management	–	–	–	–	7,000	–	–	7,000
Trade payables	12,741	12,207	389	429	13,267	12,503	459	883
Other payables (1)	4,430	3,368	394	759	4,771	3,546	246	1,187
Financial payables net of intersegment activities (*)	26,275	11,809	11,747	2,719	28,923	10,051	12,629	6,243
Trade accruals and deferrals	1,539	1,376	88	75	1,499	1,145	205	149
Financial accruals and deferrals (*)	1,220	494	266	460	1,920	625	319	976
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	60,708	43,378	14,921	5,429	83,058	43,190	15,692	29,993
NET FINANCIAL POSITION (*)	(4,812)	(4,426)	(1,072)	686	(3,780)	(4,627)	(1,465)	2,312

(1) Net of advances received for contract work in progress (8,893 million euros at June 30, 2003 and 8,227 million euros at December 31, 2002).

(2) Net of deferred income tax reserve (981 million euros at June 30, 2003 and 1,236 million euros at December 31, 2002).

Toro Assicurazioni (35 million euros; 79 million euros in the first half of 2002), five months for the Fidis Retail Italia activities (39 million euros; 15 million euros in the first six months of 2002), the first quarter for the Brazilian retail financing operations of Fiat Auto (7 million euros; 49 million euros in the first half of 2002), the entire first half for the foreign companies that will be sold to Fidis Retail Italia once the competent local authorities grant the necessary approval (42 million euros; 43 million euros in the corresponding period of 2002). The contribution of IPI (16

million euros) and Fraikin (10 million euros) was also included in the first half of 2002.

Cash and cash equivalents collected by the centralized treasury in the course of its activities have been recorded at the item "Financial payables net of intersegment activities" in the Industrial Activities column.

Funds transferred to other activity segments, particularly Financial Activities, were posted net of the related intersegment balances, as shown in the following table:

(in millions of euros)	At 6/30/2003				At 12/31/2002			
	Consolidated	Industrial Activities	Financial Activities	Discontinuing Operations	Consolidated	Industrial Activities	Financial Activities	Discontinuing Operations
Financial payables to third parties	26,275	21,798	2,619	1,858	28,923	21,598	3,170	4,155
(Intersegment financial receivables)	–	(10,530)	(434)	(107)	–	(12,547)	(490)	(514)
Intersegment financial payables	–	541	9,562	968	–	1,000	9,949	2,602
Financial payables net of intersegment activities	26,275	11,809	11,747	2,719	28,923	10,051	12,629	6,243

Industrial Activities

The financial position of the Group's industrial operations shows an increase in financial receivables from third parties caused mainly by a receivable booked in connection with the sale of Toro Assicurazioni (2,378 million euros), which was collected at the end of July. The decrease in liquid assets and the rise in financial payables are due to an increase in working capital and other operational funding requirements.

Financial Activities

The financial position of the Group's financial services companies is characterized by a relatively stable portfolio of financial receivables and financial asset leases (taking into

account the impact of the devaluation of the U.S. dollar on currency translations) and a decrease in indebtedness made possible primarily by the sale of Fraikin.

Discontinuing Operations

At June 30, 2003, the assets of the discontinuing operations totaled 5,429 million euros, including 1,439 million euros for FiatAvio and 3,990 million euros for the foreign subsidiaries of Fidis Retail Italia.

At June 30, 2003, the net financial position of the discontinuing operations showed net liquid assets of 686 million euros, broken down as follows: FiatAvio 51 million euros and the foreign subsidiaries of Fidis Retail Italia 635 million euros.

OPERATING PERFORMANCE AND FINANCIAL POSITION OF FIAT S.P.A.

Operating Performance

The loss of Fiat S.p.A. in the first half of 2003 was 159 million euros, compared with a net income of 654 million euros in the corresponding period of the previous year.

A breakdown of its principal components is provided below:

<i>(in millions of euros)</i>	1st half 2003	1st half 2002
Investment income	282	290
Adjustments	(224)	–
Net financial expenses	(93)	(9)
Cost of personnel and services, less revenues	(52)	(62)
Net extraordinary income (expenses)	(16)	628
Income taxes	(56)	(193)
Net result	(159)	654

Investment income of 282 million euros is in line with the result of the first half of 2002. It consists of dividends, including the respective tax credits, paid by subsidiaries and associated companies.

The **adjustments** of 224 million euros largely reflect writedowns in the book value of the following subsidiaries: Fiat Netherlands Holding N.V. following the losses recorded by the subsidiary CNH (93 million euros), Comau B.V. (73 million euros) and Iveco N.V. (42 million euros).

Net financial expenses totaled 93 million euros (9 million euros in the first half of 2002) and refer to interests and commissions paid for the 3-billion-euro convertible facility that has a term of three years.

The **cost of personnel and services, less revenues**, totaled 52 million euros (62 million euros in the first half of 2002). In particular:

- The **cost of personnel and services** came to 113 million euros, compared with 114 million euros in the first half of 2002. The Company's staff averaged 173 employees, compared with 211 in the first half of 2002.
- **Revenues** totaled 61 million euros, compared with 52 million euros in the first half of 2002. They included royalties from the license to use the Fiat trademark and fees for services rendered by management personnel.

Net extraordinary expenses amounted to 16 million euros and included commissions owed to Mediobanca for the future listing of Ferrari S.p.A. shares. In the first half of 2002 net extraordinary income represented the capital gain, net of expenses incurred, upon sale of 34% of Ferrari S.p.A. to Mediobanca S.p.A.

Income taxes totaled 56 million euros, compared with 193 million euros in the first half of 2002. These amounts do not include the tax credits on dividends listed under "investment income".

Financial Position

The balance sheet of Fiat S.p.A. is summarized as follows:

<i>(in millions of euros)</i>	6/30/2003	12/31/2002	Change
Fixed assets	9,409	8,144	1,265
Working capital	(96)	(169)	73
Net invested capital	9,313	7,975	1,338
Stockholders' equity	5,775	5,934	(159)
Net borrowings	3,538	2,041	1,497

Fixed assets consist mainly of **investments** in the Group's companies, which at June 30, 2003 totaled 9,324 million euros, up from 8,050 million euros at December 31, 2002.

The net increase of 1,274 million euros largely reflects the amounts subscribed for the rights offering of Fiat Netherlands Holding N.V. (1,382 million euros) for the 74% investment held by Fiat S.p.A. and Comau B.V. (100 million euros), net of the writedowns previously described.

Working capital includes payables to Tax Authorities, suppliers, and employees of 112 million euros net of receivables, and ordinary treasury stock of 16 million euros (2,330,420 shares, or 0.54% of total stock, with a par value of 12 million euros). Working capital increased by 73 million euros compared with December 31, 2002 due to higher tax credits.

Stockholders' equity totaled 5,775 million euros at June 30, 2003, compared with 5,934 million euros at December 31, 2002. The decrease of 159 million euros reflects the loss for the period.

Net borrowings totaled 3,538 million euros. They increased by 1,497 million euros from December 31, 2002, mainly due to the investments in equity holdings previously described.

Significant Events Occurring Since the End of the Period and Business Outlook for the Balance of the Year

In July 2003, Fiat S.p.A. and Avio Holding S.p.A., a company that is 70% owned by The Carlyle Group and 30% by Finmeccanica S.p.A., signed an agreement for the sale of the aerospace activities of FiatAvio S.p.A., which Fiat transferred to Avio S.p.A., a newly established company.

The enterprise value attributed to Avio S.p.A. is approximately 1,500 million euros. This transaction will improve the financial position of the Group by about 1,400 million euros.

The agreement is subject to the customary conditions precedent and approval by the competent antitrust authorities. The closing of the transaction is expected to take place by the end of the year.

In July 2003 Fiat carried out the capital increase which the Board of Directors resolved upon at its meeting of June 26, 2003, on

the occasion of the presentation and approval of the Fiat Group Relaunch Plan.

The capital increase was concluded in August without the participation of the Underwriting Group. All of the 367,197,108 Fiat ordinary shares offered to stockholders in the form of a rights offering at a price of 5 euros per share were subscribed, for an overall amount of 1,836 million euros.

Also in July 2003, CNH issued eight-year senior notes with a face value of about \$750 million. Over 60% of the indebtedness incurred by CNH's industrial operations, including this bond issue, now has a maturity of five years or more.

In September, the bond issue was increased to a total of \$1,050 million.

Information on the business outlook for the balance of the year is provided in the Introduction.

Automobiles — Fiat Auto Holdings

During the first half of 2003, Western European demand for automobiles declined to about 7.5 million units, or 2.6% less than in the same period last year. In Italy, shipments held at 1,237,000 units, about the same as in the first six months of 2002. However, new registrations were down sharply in France (-7.8%), Portugal (-23%) and Belgium (-9.9%).

Demand patterns were uneven outside Western Europe.

Shipments were up 13.5% in Poland, but slumped 8.8% in Brazil due to that country's growing economic instability. In China, the automobile market expanded by 80% compared with the first half of 2002, while a lingering economic crisis caused demand in Argentina to fall below the already low level reached in the first half of last year.

The Western European market for light commercial vehicles was also weak, shrinking by 2.1% compared with the first six months of 2002. In other countries, demand was up 14.9% in Poland, but fell in Brazil, where it contracted even more than in the automobile segment (-22.6%).

In this environment, Fiat Auto sold 867,100 automobiles and light commercial vehicles, down 12.7% from the first half of 2002. A total of 632,200 units were sold in Western Europe, or 11% less than in the first six months of 2002.

Compared with the first half of last year, unit sales were up 10.6% in Poland, but decreased 16.6% in Brazil, where Fiat nevertheless remains the leading seller of automobiles and light commercial vehicles as a whole.

Fiat Auto's market share decreased to 7.6% for all of Western Europe (-0.9 percentage points less than at June 30, 2002) and 28.2% for Italy, down 3.4 percentage points from June 30, 2002. Outside Western Europe, market share held steady at 17.2% in Poland, but decreased to 24.8% in Brazil (1.6 percentage points less than midway through 2002).

The main reasons for the decreases in sales and market share were the difficult conditions in the Sector's target markets, which were characterized by weak demand and the aggressive sales policies pursued by the competition, and Fiat Auto's aging product line, which is scheduled for gradual renewal starting in the second half of 2003. Another negative factor was the production shortfall caused by a flood at the Termoli engine plant in the first quarter of this year. The shortfall could not be made up fully during the second quarter.

The Sector's share of the market for light commercial vehicles was also affected by an unfavorable business environment. In

Western Europe, the Sector's share fell from 12.1% in the first six months of 2002 to 11.5% in the same period this year, despite a gain of 0.9 percentage points in Italy.

The first six months of the year were rich in events. Four new models introduced at the Geneva Motor Show were well received both by the public and the industry press. Models of the Fiat and Lancia brands launched in June included the Nuova Punto, which generated customer and dealer orders that were in line with expectations, and the new Ypsilon, which was presented to Fiat Auto's European dealers at an event in Rome. The comments in the press and feedback from customers confirm the sales potential of these new models and bode well for improvements both in unit sales and profitability.

The share of the Western European market claimed by the Alfa Romeo brand held at 1.2%, about the same as in the first half of 2002, owing in part to a gain of 0.5 percentage points achieved in the relevant segments of the Spanish market. In Italy, the 147, which now includes the GTA version, and the 156 family models did especially well. The 156 is expected to post further gains in market share, based on the enthusiastic response with which the press and the business community greeted the presentation of a restyled version designed by Giugiaro.

Also at the Geneva Motor Show, the Sector unveiled the Kamal concept car. The production model of this Segment C crossover is scheduled for introduction in 2006.

Work carried out within the framework of the agreement with General Motors to increase competitiveness and product innovation included further joint development of the "Small" platform.

In the service area, ACI/Targa, a joint venture established in December 2002 by Fiat Auto, Fidis and the Italian Automobile Club (ACI) performed well in the first half of 2003, reaching its expected targets.

In February, the Sector sold 50.1% of its investment in the In Action company to Communication Services S.p.A., Italy's

Automobile Market

(in thousands of units)	1st half 2003	1st half 2002	% change
France	1,065.0	1,155.4	(7.8)
Germany	1,641.3	1,661.2	(1.2)
Great Britain	1,351.0	1,352.3	(0.1)
Italy	1,237.4	1,238.9	(0.1)
Spain	686.3	691.2	0.7
Western Europe	7,525.7	7,726.5	(2.6)
Poland	171.4	151.0	13.5
Brazil	539.3	591.2	(8.8)

Sales Performance - Automobiles and Light Commercial Vehicles

(in thousands of units)	1st half 2003	1st half 2002	% change
France	38.8	53.2	(27.1)
Germany	59.9	63.8	(6.1)
Great Britain	45.6	45.2	0.9
Italy	378.0	420.1	(10.0)
Spain	35.5	31.8	11.6
Rest of Europe	74.4	96.2	(22.7)
Western Europe	632.2	710.3	(11.0)
Poland	33.0	29.9	10.6
Brazil	147.1	176.3	(16.6)
Rest of the world	54.8	76.4	(28.3)
Total units sold	867.1	992.9	(12.7)
Associated companies	33.5	15.7	113.4
Overall total	900.6	1,008.6	(10.7)

leading operator of call centers. The purpose of this transaction is to strengthen and further improve the quality of service of Fiat Auto's Customer Relationship Management operations and expand their presence in the market outside the Group.

The scope of operation of the Sector's activities that provide sales financing support changed during the first half of 2003 due to the sale of a 51% interest in Fidis Retail Italia S.p.A. by Fiat to four banks (Capitalia, Banca Intesa, San Paolo-IMI and Unicredito). Under the agreement, which was signed in May, Fidis S.p.A. will transfer to Fidis Retail Italia Spa some of its investments in certain European consumer finance companies. A portion of this transaction has already been executed, and the balance is scheduled for completion before the end of the year. In Brazil, the Sector's consumer finance company, which in the first quarter of 2003 provided loans totaling more than 100 million euros, was sold to a local bank, effective March 31, 2003. The interest held in a company that operates in India was also sold at the beginning of the year.

Total financing provided to customers by the Sector's European finance companies totaled 3,020 million euros, compared with 3,155 million euros (on a comparable scope of operations basis) in the first six months of 2002.

Excluding Brazil, financing was provided directly or in cooperation with other companies for purchases of more than 320,000 vehicles worldwide. The improvement over the first half of 2002, on a comparable scope of operations basis, enabled these operations to finance 34% of all vehicles sold by Fiat Auto (28% in 2002).

The Sector's renting operations focused on improving the profitability of the approximately 19,200 new contracts it signed during the first six months of 2003 in a market environment characterized by significantly slower growth than in previous years, especially in Italy.

In Europe, the fleets of vehicles operated by the Sector's subsidiaries and associated companies totaled 131,000 units, up 6.6% from December 31, 2002.

Operating performance

In the first six months of 2003, the Sector had net revenues of 10,149 million euros, or 13.8% less than in the same period last year. The decrease in revenues was caused mainly by a decline in unit sales that reflected weak market demand and a sales policy designed to improve the quality of the Sector's sales even at the expense of sales volume.

The first half of 2003 ended with an operating loss that, at 568 million euros, was smaller than the loss reported for the same period last year (-823 million euros). While the figure is still negative, the improvement in profitability can be attributed primarily to the decrease in product costs made possible by the synergies generated by the alliance with General Motors and the success of the programs implemented to reduce overhead.

Despite the shortfall in revenues, Fiat Auto continued to invest in research and development, with R&D expenditures showing a slight increase over the first six months of 2002.

Agricultural and Construction Equipment — CNH Global

Worldwide industry unit sales of tractors and combines in the first half of the year were up 8% as compared to the first six months of 2002. Through the first half of the year the industry in North America has performed much better than the prior year and increased by 17%. In Western Europe, the demand for agricultural equipment decreased by 2% in the first half of the year, compared to the same period in 2002. Latin America and the rest of the world were up by 4% and 12%, respectively.

In the first half of the year, industry sales of construction equipment were down by 1% in Western Europe, by 2% in North America, by 17% in Latin America, but were up by 28% in the rest of the world.

Unit sales of agricultural equipment in the first six months of 2003 were in line with those recorded in the first half of 2002 both worldwide and in Western Europe. The slowdown in North America and Latin America offset an increase in sales in the rest of the world.

Sales of agricultural equipment were substantially in line with those recorded during the same period a year earlier, while sales volumes of construction equipment decreased by 12%, both in higher margin heavy equipment and in light equipment, which declined more than the industry average.

During the first six months of 2003, CNH made significant progress towards realizing the synergies created by the integration of Case and New Holland. The restructuring plan is on schedule and the synergies achieved are in line with the stated objectives, including overhead and logistics costs reduction, streamlining of the supplier base and reduction of the number of manufacturing facilities.

CNH profit improvement initiatives realized during the first half of 2003 amounted to US\$59 million. Since the merger, the company has achieved a total of US\$606 million in profit improvements.

While future savings will come from ongoing cost reduction programs, growth will be realized from the development and introduction of innovative new products with common components. This strategy is expected to provide substantial long-term savings in manufacturing, purchasing and logistics and at the same time reduce complexity.

In the first six months of 2003 the Sector made huge efforts in terms of product offering renewal and in terms of technological innovations.

For the agricultural equipment side of the business, CNH brands won in Europe a total of 9 awards, with the Advanced CR combine getting 2 awards out of the nine. Case IH CVT and the Steyr CVT tractors were also upgraded during the first 6 months, in Europe.

In North America, CNH won several awards in 2003, among them with the New Holland CS combine, the Case IH AFX8010 Axial-Flow combine and the New Holland TG tractor Series. In North America, both Case IH and New Holland took a big step forward in expanding the hay tool product offering, with

the introduction of 5 new models by each brand in the first 6 months of the year.

In Latin America, CNH introduced 3 models of the Brazilian version of the MXM tractor.

For the construction side of the business, during the first half of the year CNH launched a large number of new models at the Intermat Fair in Paris. Of the 96 products exhibited at Intermat across the individual brands that make up CNH, 42 were new products (7 under the Kobelco brand, 2 under the O&K brand, 24 under the Fiat Kobelco brand, 1 introduced by New Holland Construction and 8 by Case). Especially in North America, the Case offering saw a massive expansion also as a result of the introduction of new models which replaced the previous H series and the first compact excavators.

Operating performance

In the first half of 2003, CNH reported revenues of 4,800 million euros, a drop of -15.7% with respect to the first six months of 2002 due to the negative foreign exchange effect. On a comparable basis, revenues would have decreased by about -5%, mainly due to lower sales of construction equipment.

For the first half of 2003, CNH reported results of operations of 105 million euros, compared with 161 million euros in the first half of 2002. The decrease was primarily due to higher medical and pension costs for active employees and retirees, and the negative foreign exchange effect caused by the appreciation of the euro. Even though CNH sales of construction equipment remained weak and the Sector's product mix was unfavorable, the result for the first six months of 2003 held at the forecasted level, owing in part to the positive contribution of the synergies achieved through the Company's restructuring initiatives.

Commercial Vehicles — Iveco

During the first half of 2003, the Western European market for commercial vehicles (GVW of 2.8 tons or more) contracted slightly compared with the same period last year. Thanks to a good performance in the first quarter, new vehicle registrations totaled 488,400 units for the first six months of 2003, down just 0.5% from the 490,850 units registered in the same period last year.

Among the major European markets, the decrease in new vehicle registrations was particularly pronounced in Italy (-12.6%) and France (-6.7%). Elsewhere, shipments were up in Great Britain (+9.2%), Germany (+2.8%) and Spain (+5.0%).

The overall contraction in demand had an impact on all segments of the market, with the exception of heavy vehicles. In this market segment, new vehicle registrations totaled 113,000 units, for an increase of 3.1% over the 110,000 units shipped in the first six months of 2002. Strong gains were recorded in Great Britain (+16.2%), Spain (+6.6%) and Germany (+3.1%), while demand decreased in France (-5.7%) and Italy (-1.6%).

Demand for medium vehicles (about 38,300 new units registered in the first six months of 2003) was down 8.1% compared with the first half of 2002 (41,700 units). This contraction affected to different degrees all of the major European markets, with decreases of 16.8% in France, 12.6% in Italy, 11.9% in Spain, 4.7% in Germany and 3.2% in Great Britain.

In Western Europe, new registrations of light commercial vehicles totaled more than 337,000 units, down slightly (-0.8%) from the 340,000 units registered in the first six months of 2002. Demand decreased by 15.5% in Italy and 6.2% in France, but the British, Spanish and German markets bucked the trend, growing 9.5%, 6.6% and 4.0%, respectively.

During the first half of 2003, Iveco sold a total of 73,900 vehicles worldwide, or about 5% less than in the first six months of 2002 (77,900 units, including 3,100 vehicles shipped by Naveco). When the approximately 23,400 vehicles sold by licensees and associated companies (19,200 in the first six months of 2002) are added, total sales amount to about 97,300 units (100,700 units when 50% of the vehicles sold by Naveco are included), up from 97,100 units in the first half of 2002.

In Western Europe, Iveco shipped about 60,630 vehicles, a decline of just 2.2% compared with the first six months of 2002 (62,000 vehicles). The biggest drop occurred in Italy, where unit sales were 8.8% less than in the first half of 2002.

Commercial Vehicles Market (GVW ≥ 2.8 tons)

(in thousands of units)	1st half 2003	1st half 2002	% change
France	85.0	91.1	(6.7)
Germany	107.9	105.0	2.8
Great Britain	80.5	73.7	9.2
Italy	59.0	67.5	(12.6)
Spain	46.6	44.4	5.0
Western Europe	488.4	490.9	(0.5)

The Sector's share of the Western European market for vehicles with GVW of 2.8 tons or more declined from 12.9% to 11.6% due to the market trends discussed above. Iveco's market share fell to 26.4% for medium vehicles (30.1% in the first half of 2002), decreased by one percentage point (from 11.1% to 10.1%) for light vehicles and held relatively steady for heavy vehicles (from 11.7% to 11.4%).

In Eastern Europe, Iveco sold about 4,850 units, or 8% more than in the first half of 2002.

Customers outside of Europe bought a total of about 8,400 vehicles, a decrease of 26% compared with the first six months of 2002 (11,400 units).

Unit sales were down sharply in Latin America, where Iveco shipped about 2,600 units (-28.5% compared with the 3,600 vehicles sold in the first half of 2002).

Irisbus sold more than 4,400 busses, or about 8.7% less than in the first six months of 2002.

In China, Naveco, a 50-50 joint venture with the Yuejin Group, produced and sold about 6,800 light commercial vehicles, for a gain of 9.7% compared with the first half of 2002.

The performance of the main associated companies, which produce and sell vehicles under Iveco's license, is reviewed below:

- In Turkey, where demand improved during the first six months of 2003, Otoyol sold 2,205 units, or about 23% more than in the same period last year.
- In India, Ashok Leyland manufactured and sold a total of 21,195 vehicles, for a gain of about 22% compared with the first half of 2002.

The Commercial Vehicles Sector produced 198,792 diesel engines in the first six months of 2003, as higher demand from noncaptive customers helped to contain the decrease of about 4.8% compared with the same period last year.

Sales Performance – Units Sold

(in thousands of units)	1st half 2003	1st half 2002	% change
France	9.4	9.0	4.5
Germany	7.0	6.8	3.5
Great Britain	6.5	6.3	3.7
Italy	19.0	20.8	(8.8)
Spain	7.8	8.0	(2.5)
Western Europe	60.6	62.0	(2.2)
Eastern Europe	4.8	4.5	7.6
Rest of the world	8.4	8.3	1.2
Total units sold (*)	73.9	74.8	(1.2)
Licensees	23.4	19.2	21.9
Naveco (**)	3.4	3.1	9.7
Overall total	100.7	97.1	3.7

(*) On a comparable scope of consolidation basis.

(**) Consolidated at 50% proportionally in 2002 and by the equity method in 2003.

The Sector focused its product innovation and development programs primarily on:

- development of the F1C (3-liter) light engine;
- design of a new range of V-shaped diesel engines for electric power generation and rail transport and industrial applications;
- beginning the validation process for all of its engine families equipped with injection/combustion systems that are compliant with the Euro 4 standard;
- design of exhaust post-treatment systems for all of its engine families, with the goal of making them compliant with the Euro 4 standard.

During the first six months of 2003, Iveco Finance signed about 12,000 contracts to finance sales of new commercial vehicles. The overall figure is approximately 30% lower than in the same period last year, despite gains in Spain, Great Britain and Germany.

Iveco Finance provided financing for 24% of all new vehicles sold by Iveco (30% in the first half of 2002). Financing provided to buyers of used vehicles (2,400 contracts signed during the first half of 2003) was down 20% year over year.

The across-the-board contraction experienced by the Sector's financing operations was due in part to a more selective approach taken in signing up new customers, with the goal of minimizing risk.

At June 30, 2003, Iveco Finance had outstanding contracts covering about 104,000 vehicles (about the same as a year earlier) with a net value of about 2.6 billion euros.

The Sector's leasing operations, which are handled by the Transolver Services Group, increased their pool of leased vehicles to about 4,330 units (3,680 units at June 30, 2002).

Iveco continued to expand its portfolio of maintenance and repair services during the first half of 2003, signing up 3,100 new contracts (5,000 in the first six months of 2002). It had a total of 43,958 contracts in force at June 30, 2003 (38,700 at June 30, 2002).

Operating performance

Iveco's net revenues totaled 4,175 million euros in the first six months of 2003, compared with 4,508 million euros booked in the same period last year. On a comparable consolidation basis, i.e., excluding Fraikin, Naveco and Transolver Finance EFC (Spain), revenues show little change from the first half of 2002.

Operating income for the first six months of 2003 amounted to 22 million euros, compared with 36 million euros in the first half of 2002. A change in the scope of consolidation accounts for most of this decline.

Ferrari and Maserati

The key development in the first half of 2003 for **Ferrari** was the launch of the new Challenge Stradale (a direct derivation of the 360 Challenge racing version). The car continues to be well received by the press and customers, with a waiting list that goes well beyond the production run planned for 2003. Among eight-cylinder models, the 360 Spider continues to perform well, especially in North America.

The order backlog held steady in relation to the age of the models available. Sales to end customers were strong (2,138 units), a slight increase on 2002 generated in part by sales of the 575M Maranello and the Enzo Ferrari limited edition (86 units delivered in the first half of the year).

A breakdown of shipments to end customers by geographic region shows that, in comparison with the first six months of 2002, unit sales were little changed in Europe and the Far East, while the full introduction of the 575M Maranello and the Enzo Ferrari helped boost deliveries in the United States by a full 20%.

This year has seen further success for Ferrari's racing operations. The team is still running for both the Formula 1 Drivers' and Constructors' Championships.

The performance of the market segments in which **Maserati** operates was affected by certain economic developments and segment consolidation in the first half of the year. This caused a contraction in sales with respect to the corresponding period of 2002, especially in the spider segment (although it must be borne in mind that the first half of 2002 registered record growth in sales volume).

The general slowdown in the world's main economies continued, while the recessionary trend in the car market persisted both in Western Europe and the United States. In addition, the strong expansionary impulse imparted last year by the introduction of new models by competitors in the spider segment gradually waned.

The decline also affected the coupé segment, albeit to a lesser degree. In both segments, a significant fall in sales volumes was recorded by all the main competitors in the US market.

The outlook for the various segments continues to be characterized by sharp competition with the launch of new models.

In the first half of 2003 Maserati shipped 1,441 cars to end customers throughout the world, a significant result in view of the considerable difficulties in the market segments in which the company operates.

Sales to end customers in North America (453 vehicles, an increase of 196 units on the previous year) were boosted by the favorable comparison with 2002 (the year the company returned to the North American market). Results in the Far East were also good (with sales to final customers up by 6.5%). The Coupé performed well in all markets in the first half of this year, registering an increase of 68% in sales to end customers (although this is partly due to the advantageous comparison with the year-earlier period, when the model was introduced).

In August, the new Maserati Quattroporte was presented in the U.S.A. The model however made its official debut at the Frankfurt Motor Show early in September.

Operating performance

In the first half of 2003 consolidated net revenues in the Ferrari and Maserati Sector came to 624 million euros, a rise of 6.3% on the previous year. The increase is mainly attributable to the increased sales of Ferraris, especially the contribution of the Enzo Ferrari limited edition.

The period closed with an operating loss of 16 million euros, compared with operating income of 10 million euros a year earlier. The deterioration is chiefly due to the negative impact of exchange rates (- 20 million euros) and higher expenditure on research and development (more than 20 million euros), which were partly offset by the positive impact of the product mix on sales revenues.

Components — Magneti Marelli

World automotive production declined in the first half of 2003, although performance differed across countries and geographic areas.

In this environment, weak demand from carmakers had an adverse impact on output volumes of components manufacturers.

The Sector reacted to the fall in sales by taking action to boost efficiency and contain material costs, thus laying the foundations for a return to profitability in the short term.

These positive developments form the basis for the Group's Relaunch Plan, which involves all business lines in the Components Sector in initiatives both to improve business processes and to develop new products and markets for the Sector's growth.

The planned steps will enable Magneti Marelli to bring its operating performance into line with that of its leading competitors.

Despite the difficult market climate, the Sector booked a number of major orders in the powertrain area from its main customers (Fiat/GM, PSA and Ford).

The Suspensions area also gained two important orders, one from GM Opel and the other from Suzuki.

In the Lighting area, production of new systems and applications for Fiat, BMW, GM, VW-Audi, Ford and PSA started in the first six months of 2003.

Operating performance

In the first half of 2003 the Sector posted net revenues of 1,611 million euros, a decline of 1.9% with respect to the year-earlier period on a comparable consolidation basis (the entry of Midas and the disposal of the replacement parts operations, for a total reduction of 18 million euros) and adjusting for exchange rate variations (which lowered revenues by 122 million euros).

However, the significant efficiency gains and cuts in the cost of materials more than offset the adverse impact of contracting sales volumes: operating income came to 3 million euros, compared with an operating loss of 19 million euros on a comparable basis the previous year.

Production Systems — Comau

The general economic slowdown continued in early 2003, with the Sector's reference market still uncertain and continuing to contract, often owing to the postponement rather than cancellation of the large carmakers' capital investment plans. A number of emerging markets, such as Russia and China, were exceptions, offering investment opportunities starting from this year.

Market developments continued to display a highly cyclical pattern. Moreover, new investment is no longer directed at expanding production capacity but rather at rationalizing existing resources with a view to increasing the use of modular and flexible production plants and raising capacity utilization. Carmakers also continued the process of shifting non-core services and manufacturing operations to leading outside suppliers.

New orders for contract work totaled 607 million euros in the first half of 2003, a decrease of 37% on the corresponding period of the previous year. The geographic breakdown of orders is as follows: 70% in Europe (Italy 30%, Germany 16%, France 14% and others 10%), 25% in the NAFTA countries and the remaining 5% in Brazil and new markets (India).

At 30 June 2003 the backlog of orders for contract work, net of the portion already produced, came to 1,009 million euros, a decline of 42% on a year earlier and 17% on end-2002. The fall reflects the sharp decline in the NAFTA area's share of the order portfolio (as progress on contracts outpaced new orders and the dollar depreciated against the euro).

Highlights in the first half of the year include:

- the acquisition of the remaining 49% of the French company Renault Automation Comau (which later changed its name to Comau Systèmes France). This company operates primarily in the Engineering and Mechanical Systems segments. The purchase, which was envisaged in the original agreements with Renault, will enable Comau to increase rapidly the productive, commercial and organizational integration of its operations in France;
- the establishment of Comau Russia to acquire orders for contract business with the local affiliates of a number of leading European carmakers.

Operating performance

Revenues came to 1,082 million euros in the first half of 2003, an increase of about 9% on the year-earlier period. The result reflects the increase in contract work at Comau Pico in the NAFTA area (up 40% despite the decline of the dollar against the euro), which was partially offset by the slight fall (3%) in contract work at Comau Systems in certain European countries. Revenues at Comau Service were virtually unchanged on those for the previous year.

Overall, the growth in contract work in the NAFTA countries in the first half of this year with respect to the first six months of last year was due to the strong order portfolio at the end of 2002 and the base effect of the comparison with the first half of 2002, which was still sharply affected by the crisis in 2001.

The consolidated results for the first half of 2003 show an operating loss of 7 million euros, which is slightly higher than the loss of 5 million euros reported in the same period of 2002, as a consequence of the weaker performance of contract work at Comau Systems (lower sales and narrower margins), which offset the improved results at Comau Pico (which increased sales, although the beneficial impact was attenuated by the depreciation of the dollar).

Metallurgical Products — Teksid

The weakness of world economic growth in the first half of the year had an appreciable impact on the markets in which the Sector operates. Automobile output fell in nearly every region of the world, with the exception of South America and Asia, which registered gains, and the NAFTA area for heavy commercial vehicles, which was broadly unchanged on the previous year.

Despite difficult economic conditions - with sharp pressure on prices and exchange rates - Teksid's major effort to diversify its customer base and markets, together with its constant search for efficiency gains in products and processes, enabled the Sector to improve overall performance on the year-earlier period.

These initiatives will be developed further in the recently-introduced Fiat Group Relaunch Plan. A greater focus on customer satisfaction and product and service quality will be flanked by a significant push to develop a structural response to the problems that have weighed on the Sector's results.

The Sector gained a number of major orders from Fiat Group companies and external firms in the period, including:

- The **Cast Iron** Business Unit received orders from PSA, Renault, Garrett, D.Chrysler, Visteon, Caterpillar and Cummins.
- The **Magnesium** Business Unit received orders from GM, Borg Warner, D.Chrysler, Land Rover, JCI and Intier.

Teksid's commitment to product and process innovation and development continued with the aim of offering customers the most highly competitive conditions possible, in line with market demands and more stringent technological and environmental regulations.

Operating performance

Notwithstanding the challenging economic environment, the Sector's output remained virtually unchanged for Cast Iron operations (down 0.3%) and performed well at the Magnesium Business Unit (up 6.8%, thanks to the significant growth in volumes in Europe and the strong performance of SUV sales in the United States). By contrast, the adverse trend of exchange rates reduced net revenues to 439 million euros (down 8% on the corresponding period of 2002, excluding from the comparison the Aluminum Business Unit, which was sold in September last year; the Cast Iron Business Unit posted a decrease of 10.1%, while the Magnesium Business Unit showed a 6.3% fall).

Sales to customers outside the Fiat Group accounted for 87% of the total, compared with 86% in the first half of 2002.

The Sector posted operating income of 5 million euros in the first half, compared with income of 12 million euros in the year-earlier period (a loss of 3 million euros on a comparable consolidation basis). The improvement is attributable to efficiency gains, which reduced both overhead and variable costs and helped offset the unfavorable impact of exchange rates in the period.

Aviation — FiatAvio

The difficulties encountered in the commercial aircraft engine and commercial engine overhaul businesses continued in the first half of 2003 owing to the enduring crisis among airlines, which was aggravated by the drop in traffic in the Far East in the wake of the SARS epidemic. The government market offered attractive opportunities, while in the Space operations the Ariane programs have slowed following the unsuccessful flight in December 2002.

In the **Commercial Aviation** segment work continued on the development and certification of new engines (in particular the GE90, T700-T6E1 and Trent 900) in collaboration with General Electric and Rolls Royce. Production of helicopter transmission systems remained high, primarily due to strong demand for T700 engines in association with recent military events. Sales of aeroderivative turbines for electricity generation are stagnant. One important event in this sector was the agreement with GE and the subsequent start-up of a program for the development of a 120 MW turbine (the LM7000).

In the first half of the year, work performed as part of **Government Programs** saw the continuation of FiatAvio's involvement in the US Joint Strike Fighter program: following the signing of two contracts with General Electric and Rolls Royce Allison to build low-pressure turbines for the F136 engine for the new F-35 fighter (JSF), FiatAvio began negotiating the detailed agreements for the project. Plans to replace European air fleets were also launched, with FiatAvio being selected to develop and manufacture the power transmission gearbox for the TP400 engine that will power the A400M military transporter.

Within the field of European military programs, production and delivery of the EJ200 engine to the countries participating in the Eurofighter-Typhoon project continued successfully, while in the Advanced Trainers segment work continued on obtaining certification of the F124 GA 200 engine that will power the Aermacchi M346.

Negotiations with the Italian Air Force for overhaul services under a power-by-the-hour program integrated with the In Service Information System (ISIS) were extended to include other power units (Spey, Pegasus etc).

Negotiations for automation systems for the Italian and French Orizzonte-Class frigate program are at an advanced stage, while the Sector is also bidding to supply propulsion and automation systems for the new multimission FREMM frigates of the Italian and French Navies.

Commercial Engine Overhaul operations received the first engines from an Iranian airline and the Indonesian airline Lion Air, with which negotiations are under way for an exclusive long-term contract. Overhaul customers for the CFM56-3 engine included the Chinese airline Hainan Airlines, and in April a five-year contract was signed with AirOne. Overhaul services for the PW120 engine continued with a significant number of long-standing customers, while new customers were acquired from South America and Iran.

Space operations continued with the development of the new MK2 liquid oxygen turbopump and the pump that will be used in the new Ariane 5 third-stage engine (Vinci). In the second quarter of 2003 Ariane 5 flights resumed with the baseline version of the launcher, with two successful launches of commercial satellites.

Detailed design work continued for the Zefiro 9 and Zefiro 23 solid-fuel boosters with the definition of the configuration of the first prototypes, which will be built in the second half of 2003.

Operating performance

Revenues in the first half of 2003 totaled 625 million euros, a decline of 20.6% from the 787 million euros posted in the first six months of the previous year. The fall was mainly attributable to the contraction of activity in the commercial aviation segment and the slowdown in Ariane flights.

Operating income came to 53 million euros in the period, compared with 119 million euros in the year-earlier period. The decline was due to adverse exchange rate trends and a less favorable composition of sales.

Services — Business Solutions

The economic and financial difficulties that affected many industrial and service companies during the first half of 2003 caused a significant decrease in the demand for integrated services by businesses in Italy. More importantly, IT spending was flat for the first time in ten years and demand for temporary staffing services stopped growing abruptly after five years of expansion.

The Services Sector responded to these changes in market conditions by focusing its efforts on broadening its captive market and improving the effectiveness and efficiency of its internal processes.

The performance of the Sector's various areas of business in the first half of 2003 is reviewed below:

- **Human resources.** WorkNet, a temporary staffing company, continued the process of consolidating its operations following the merger with Cronos in 2002. Isvor Knowledge System, which provides personnel training services to noncaptive customers, offset a drop in demand from private companies by growing its public-sector business. Human Resource Services, which provides personnel management services, focused on making its operations more efficient. This Unit had aggregate revenues of 113 million euros (124 million euros in the first six months of 2002).
- **Property, Engineering & Facility Management.** In the general contracting business, Fiat Engineering continued to expand its presence in the market for large-scale civil engineering, infrastructural and energy projects. Ingest Facility, which handles regular and extraordinary maintenance for residential and industrial buildings, used its competitive strength to sign up several large captive and noncaptive customers. During the first quarter of 2003, the Sector sold about 56% of its investment in IPI, a company that specializes in managing and developing real estate assets. The Unit's revenues totaled 277 million euros (296 million euros in 2002).
- **ICT – Information and Communication Technology.** GlobalValue, the joint venture with IBM, continued to supply the IT needs of both Fiat Group companies and noncaptive customers. In addition, GlobalValue responded to the unfavorable market conditions mentioned above, and to the negative impact that this development had on revenues and margins, by preparing a restructuring plan that will improve its competitiveness. eSPIN, which offers customers innovative and easy-to-implement Internet and Web service solutions for the online management of business processes, also launched an in-depth restructuring process designed to create a hub of specialized knowhow available to all Group companies. The Unit had revenues of 338 million euros (368 million euros in 2002).
- **Administration and Procurement Services.** This Unit was the target of a special effort to improve internal processes and increase the efficiency of the services provided to Fiat Group companies. Administrative and backoffice services are

becoming increasingly important management tools for the Group, particularly in view of the laws recently enacted in Italy and the United States with regard to the corporate governance of large groups. Among the Unit's individual companies, Fiat Gesco has been busy reengineering some of its most important processes, while Fast Buyer, which serves as the Group's centralized purchaser of raw and auxiliary materials, continued to play a central role in the effort to exploit the synergies that exist among the various Sectors of the Fiat Group.

The Unit's aggregate revenues totaled 169 million euros (167 million euros in the first half of 2002).

- **Other activities.** The Sector's real estate management activities generated revenues of 67 million euros.

Operating performance

The Sector had revenues of 943 million euros in the first half of 2003 (+2.3% compared with the same period last year), with Fiat Group companies accounting for about 49% of the total. A significant portion of the increase in noncaptive revenues was due to the sale of Group real estate assets by Investimenti e Gestioni.

Operating income fell to 17 million euros, or 21 million euros less than in the first six months of 2002. The deconsolidation of IPI (about 16 million euros) and lower proceeds from the sale of real estate assets account for most of the decrease.

Publishing and Communications — Itedi

Based on preliminary estimates, sales of Italian newspapers during the first five months of 2003 were down slightly (-0.4%) from the corresponding period a year ago.

During the January-May period, also based on preliminary data, the Italian advertising market contracted for the third consecutive year, falling by 2.4% compared with the first five months of 2002. For the period under review, advertisements were down 4.3% for newspapers and 4.5% for magazines. The television market experienced a smaller decline of 1.4%. The Sector will be faced with a challenging environment for the remainder of 2003, due mainly to a number of factors that make forecasting the start of a turnaround in advertising demand especially difficult. In any case, no improvement is expected before 2004.

Editrice La Stampa S.p.A. reported an average daily circulation of about 369,000 copies, down from 386,000 copies at June 30, 2002. Lower newsstand sales and a reduction in subscriptions account for this decrease. During the first six months of 2003, the Sector intensified its brand-stretching initiatives, using the *La Stampa* brand to sell high-quality publications directly through newsstands. During this period, a total of seven series (two launched at the end of 2002) were distributed through the newsstand channel. In addition, the Sector also expanded the tie-ins linking *La Stampa* with local newspapers and implemented programs designed to broaden the newspaper readership base (distribution to students). In May 2003, *La Stampa* launched the *Sogno d'Estate* [summer dream] contest. In addition, the planned relaunch of *Specchio* in September with new graphics, an innovative format and enhanced content, is at an advanced stage.

Revenues from the sale of newspapers totaled 34.3 million euros in the first six months of 2003, compared with 35.3 million euros in the same period last year.

Advertising revenues amounted to 46.2 million euros (49.3 million euros in the first half of 2002 and 54.6 million euros in 2001), accounting for about 57% of Editrice La Stampa's total revenues (58% in the first six months of 2002).

At the end of April 2003, the Sector sold its 41.4% interest in EDM S.r.l. for 8 million euros.

During the first half of 2003, Editrice La Stampa continued to implement cost cutting programs, achieving savings of 7.5% compared with the same period last year, and reached agreements with its unions on the downsizing of its printing and journalist staff.

In the first half of 2003, **Publikompass S.p.A.** booked advertising revenues totaling 153 million euros, or 4.8% more than in the same period in 2002. This increase was due primarily to the signing of a contract with the Perrone Group, which licensed Publikompass to sell Italian advertising on behalf of Secolo XIX. In addition, the full benefits of several new advertising contracts signed in the second half of 2002 with clients producing conventional newspapers, free press, magazines and television programming were felt for the first time this year. Following the diversification represented by these new contracts, revenues were up in all media segments, with gains of 25.9% for

magazines and 34.1% for television. Sales of newspaper advertisements were also up slightly compared with the first six months of 2002.

Operating performance

The Sector reported net revenues of about 190 million euros for the first six months of 2003, up from 181 million euros in the same period last year. The increase of about 9 million euros reflects the positive impact of higher advertising billings generated by the new contracts signed by Publikompass, which offset a drop in the advertising revenues earned by Editrice La Stampa.

Operating income totaled 5 million euros, for a gain of 6 million euros over the loss of 1 million euros reported in the first half of 2002. This improvement was made possible by the ongoing implementation of efficiency measures, the renegotiation of outstanding supply contracts, a drop in paper prices and the higher margins earned by Publikompass on its expanded revenue base.

Transactions among Group Companies and with Related Parties

Transactions among Group companies, whether they are made to support vertical manufacturing integration or to provide services, are carried out at terms that, considering the quality of the goods or services involved, are competitive with those available in the marketplace.

The specific mission of a Group Sector is to provide services to other members of the Group through companies which, because of their specialized nature, are able to achieve continuous improvements in quality and economies of scale.

Within this framework, the main transactions between the Parent Company, Fiat S.p.A., and its subsidiaries and associated companies are summarized below:

- Licensing of the right to use the Fiat trademark, for a consideration based on a percentage of sales, to Fiat Auto S.p.A. (0.5%), Iveco S.p.A. (0.2%).
- Services provided by Fiat management personnel to Fiat Auto S.p.A., Iveco S.p.A., Teksid S.p.A., Magneti Marelli Holding S.p.A., Toro Assicurazioni S.p.A., Fiat Engineering S.p.A., Comau S.p.A., FiatAvio S.p.A. and other Group companies.
- Grant of suretyships and guarantees in connection with the issuance of billets de trésorerie (Fiat France S.A.), bonds and credit lines (Fiat Finance and Trade Ltd, Fiat Finance Luxemburg S.A., Fiat Auto Financial Services Limited, and New Holland Credit Company LLC); and to secure bank loans (Fiat Auto S.p.A., Teksid S.p.A., Sicind S.p.A., Fiat Automoveis S.A., Banco CNH Capital S.A., Case LLC, and other Group companies), and payment obligations under building rental contracts (Ingest Facility S.p.A., Fiat Auto S.p.A., Isvor Fiat S.p.A., Editrice La Stampa S.p.A., Fiat Automobil Vertriebs GmbH, International Metropolitan Automotive Promotion - France - S.A., Fiat Motor Sales Ltd. and other Group companies).
- Rental of buildings to Ingest Facility S.p.A. and Fiat I&CS S.r.l.
- Loans from Fiat Ge.Va. S.p.A.
- Purchase of support and consulting services provided by Fiat Gesco S.p.A. (taxation and administration), Fiat Ge.Va. S.p.A. (financial services) and Fiat International S.p.A. (international relations).
- Purchase of inspection and internal auditing services from Fiat Revi S.c.r.l.
- Purchase of information technology services provided by Global Value S.p.A.
- Purchase of external relations services provided by Fiat I&CS S.r.l.
- Purchase of support and consulting services outside Italy provided by Fiat USA Inc., Fiat France S.A., Fiat Iberica S.A., Fiat do Brasil S.A. and Fiat Russia 000.
- Purchase of office space, personal and real property maintenance services provided by Ingest Facility S.p.A., and other general services provided by Fiat Servizi per l'Industria S.c.p.a.

- Purchase of personnel training services provided by Isvor Fiat S.p.A.
- Purchase of insurance services provided by Augusta Assicurazioni S.p.A.
- Purchase of automobiles from Fiat Auto S.p.A.

Among transactions with related parties that need mentioning are professional services for 2.5 million euros provided by the Benessia-Maccagno Law Firm.

All the transactions involving intra-Group deliveries of goods and services that are part of the normal operations of the companies involved are discussed in other sections of this Report (Note 19 – Other Information).

Based on the information received from the various Group companies, there were no atypical or unusual transactions during the period under review. Extraordinary transactions among Group companies or with related parties are reviewed below:

- In April 2003, CNH Global N.V. executed a capital increase of \$2 billion by issuing 8 million Convertible Series A Preference shares at a price of \$250 per share. The capital increase was fully subscribed by Fiat Group companies through the conversion into capital of financial receivables owed by CNH Global N.V. to said companies. The shares issued in connection with this capital increase, which have the same voting rights as common shares and enjoy preferential rights with regard to the allocation of net income, are convertible into 100,000,000 common shares. If all shares are converted, Fiat S.p.A., through its Fiat Netherlands Holding N.V. subsidiary, will increase its interest in CNH Global N.V. from 85.5% to 91.7%.
- In April 2003, Fiat Auto Holdings B.V. approved a capital increase of up to 5 billion euros. Fiat Partecipazioni S.p.A. has already subscribed part of its share (3 billion euros) of this capital increase. The stockholders have the right to subscribe the remaining 2 billion euros within October 2004. As a result of this transaction, on June 30, 2003, Fiat Partecipazioni S.p.A. held a 90% interest in Fiat Auto Holdings B.V.

Fiat Group — Consolidated Financial Statements
and Notes at June 30, 2003

Consolidated Balance Sheet

(in millions of euros)

December 31, 2002		June 30, 2003	June 30, 2002
■ ASSETS			
1	Amounts due from stockholders for shares subscribed but not called	-	1
Fixed assets			
5,200	Intangible fixed assets (note 1)	4,198	5,932
12,106	Property, plant and equipment (note 2)	10,407	12,750
16,562	Financial fixed assets (note 3)	7,204	19,407
33,868	Total Fixed assets	21,809	38,089
Current assets			
15,277	Inventories (note 4)	16,270	15,716
12,634	Receivables (note 5)	12,294	12,924
26,012	Financial assets not held as fixed assets (note 6)	17,138	27,708
3,489	Cash	2,203	3,558
57,412	Total Current assets	47,905	59,906
1,240	Accrued income and prepaid expenses (note 7)	868	1,326
92,521	■ TOTAL ASSETS	70,582	99,322
■ LIABILITIES AND STOCKHOLDERS' EQUITY			
Stockholders' equity			
Stockholders' equity of the Group (note 8)			
3,082	Capital stock	3,082	3,082
2,327	Additional paid-in capital	274	2,327
659	Legal reserve	659	659
253	Treasury stock valuation reserve	18	365
5,268	Retained earnings and other reserves	3,316	5,656
(3,948)	Net income/(Loss) for the period	(708)	(563)
7,641	Total	6,641	11,526
1,038	Minority interest	816	1,337
8,679	Total Stockholders' equity	7,457	12,863
23,626	Reserves for risks and charges (note 9)	6,446	22,759
1,609	Reserve for employee severance indemnities	1,581	1,773
55,188	Payables (note 10)	52,339	57,962
3,419	Accrued expenses and deferred income (note 11)	2,759	3,965
92,521	■ TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	70,582	99,322

Consolidated Balance Sheet

MEMORANDUM ACCOUNTS (note 12)

(in millions of euros)

December 31, 2002		June 30, 2003	June 30, 2002
	Guarantees granted		
	Unsecured guarantees		
	Suretyships:		
–	on behalf of unconsolidated subsidiaries	–	25
22	on behalf of associated companies	72	30
1,616	on behalf of others	3,270	1,701
1,638	Total Suretyships	3,342	1,756
	Guarantees of notes:		
315	on behalf of others	283	249
315	Total Guarantees of notes	283	249
	Other unsecured guarantees		
–	on behalf of unconsolidated subsidiaries	40	–
352	on behalf of associated companies	197	523
3,021	on behalf of others	3,081	3,120
3,373	Total Other unsecured guarantees	3,318	3,643
5,326	Total Unsecured guarantees	6,943	5,648
	Secured guarantees:		
316	on behalf of others	232	252
316	Total Secured guarantees	232	252
5,642	Total Guarantees granted	7,175	5,900
	Commitments		
38,535	Commitments related to derivative financial instruments	24,943	46,914
494	Commitments to purchase property, plant and equipment	504	887
73	Commitments for contract in progress	2	202
9,811	Other commitments	10,291	9,752
48,913	Total Commitments	35,740	57,755
2,032	Third-party assets held by the Group	2,558	1,409
20,757	Group assets held by third-parties	3,850	20,443
267	Other memorandum accounts	213	85
77,611	MEMORANDUM ACCOUNTS	49,536	85,592

Consolidated Statement of Operations

(in millions of euros)

2002 Fiscal year		1st half 2003	1st half 2002
	Value of production (note 13)		
55,427	Revenues from sales and services	24,393	28,332
(816)	Change in work in progress, semi-finished and finished products inventories	199	244
222	Change in contract work in progress	381	423
1,107	Additions to internally produced fixed assets	386	591
2,152	Other income and revenues	793	939
58,092	Total Value of production	26,152	30,529
	Costs of production (note 14)		
30,289	Raw materials, supplies and merchandise	14,177	15,618
9,890	Services	4,891	5,819
468	Leases and rentals	186	199
7,554	Personnel costs	3,587	4,055
2,983	Amortization, depreciation and writedowns	1,313	1,528
38	Change in raw materials, supplies and merchandise inventories	(195)	72
1,138	Provisions for risks	411	523
30	Other provisions	-	2
1,304	Other operating costs	425	564
1,115	Expenses of financial services companies	367	509
4,045	Insurance claims and other costs	1,357	2,066
58,854	Total Costs of production	26,519	30,955
(762)	Difference between the Value and Costs of production	(367)	(426)
	Financial income and expenses (note 15)		
156	Investment income	17	80
2,219	Other financial income	710	1,041
3,046	Interest and other financial expenses	1,137	1,535
(671)	Total Financial income and expenses	(410)	(414)
	Adjustments to financial assets (note 16)		
75	Revaluations	74	77
956	Writedowns	130	282
(881)	Total Adjustments to financial assets	(56)	(205)
	Extraordinary income and expenses (nota 17)		
1,235	Extraordinary income	598	787
3,738	Extraordinary expenses	335	270
(2,503)	Total Extraordinary income and expenses	263	517
(4,817)	Income (Loss) before taxes	(570)	(528)
(554)	Income taxes for the period (note 18)	167	275
(4,263)	Income (Loss) for the period before minority interest	(737)	(803)
315	Minority interest	29	240
(3,948)	Net income (Loss) for the period	(708)	(563)

Notes to the Consolidated Financial Statements

ACCOUNTING PRINCIPLES AND METHODS

The Report on Operations for the first half of 2003 and the Consolidated financial statements for the six months ended June 30, 2003 have been prepared in accordance with Consob Regulation No. 11971 of May 14, 1999, as amended.

The consolidation methods, accounting principles and valuation criteria applied in these financial statements are consistent with those used to prepare the annual consolidated financial statements at December 31, 2002, to which reference should be made, taking into account the specific accounting principle on interim financial reporting published by the National Boards of "Dottori Commercialisti e dei Ragionieri," supplemented where necessary by the analogous standard published by the International Accounting Standards Board. However, it is noted that certain valuation procedures, and in particular more complex procedures such as the determination of possible impairment losses on fixed assets, are generally completed only at the time of preparation of the annual consolidated financial statements, when all the necessary information is available.

In accordance with the aforementioned Regulation, a list of the companies and significant equity investments of the Fiat Group is provided in the Annex.

Information about significant events occurring after June 30, 2003 is provided in a special section of the introduction to the report, as required by applicable accounting principles.

Scope of Consolidation

As has already been discussed in the preceding sections of the first half report, significant changes in the scope of consolidation occurred during the period in question as part of the current divestiture program. The most important changes that took place during the first half of 2003 with respect to the annual consolidated financial statements at December 31, 2002 were as follows:

- Sale of activities of Fraikin, which were deconsolidated as of the beginning of the year;
- Sale of 56% of IPI S.p.A., which was deconsolidated as of the beginning of the year;
- Sale of Fiat Auto Holdings' retail financing activities in Brazil, which were deconsolidated from the end of March;
- Sale of the Toro Assicurazioni Group, which was deconsolidated from the beginning of May. As previously mentioned, the sales agreement was made on May 2, 2003; subsequently, the conditions precedent for grant of authorization by the competent authorities as envisaged in the sales agreement were satisfied. The effects of the transaction are thus retroactive to the date the agreement itself was made, and the activities of the insurance sector were accordingly deconsolidated as of that date (May 2, 2003);
- Sale of 51% of Fidis Retail Italia and the first part of the European activities of Fiat Auto Holdings in the consumer credit sector, which were deconsolidated as of the end of May; this sale will be concluded in the second half of 2003 upon transfer to Fidis Retail Italia of the remaining equity investments in finance companies covered by the agreement and for which the relative requests for authorization are pending.

For more details on the aforesaid transactions, please see the section on "Operating Performance of the Fiat Group and Fiat S.p.A. in the First Half of 2003." That section also contains summary information about the impact of the activities disposed of during the first half of 2003, or that are scheduled for disposal or deconsolidation in fiscal 2003, on the consolidated Group figures in each of the periods illustrated.

COMPOSITION AND PRINCIPAL CHANGES

Consolidated Balance Sheet

1 Intangible fixed assets

<i>(in millions of euros)</i>	Net of amortization 12/31/2002	Additions	Amortization	Change in scope of consolidation	Foreign exchange effects	Disposals and Other changes	Net of amortization 6/30/2003
Total Intangible fixed assets	5,200	268	(263)	(737)	(250)	(20)	4,198

At June 30, 2003, intangible fixed assets totaled 4,198 million euros (5,200 million euros at December 31, 2002), including Goodwill and Consolidation differences totaling 2,794 million euros (3,600 million euros at December 31, 2002).

The change of -1,002 million euros from the figure at December 31, 2002 is mainly due to the negative 737 million euro Change in the scope of consolidation, of which 611 million euros reflected the sale of the Toro Assicurazioni Group, 110 million euros for the sale of the Fraikin Group, and 16 million euros for other minor items, as well as a negative Foreign exchange effect of -250 million euros due to the appreciation of the euro against major currencies (Note 19) and Amortization of -263 million euros charged during

the period. The increases during the period (268 million euros) stem mainly from the expenses for capitalization of acquisition of licenses for the development of technologies and products by FiatAvio S.p.A., capital increases, and software.

Goodwill and Consolidation differences included in this item totaled 2,794 million euros (3,600 million euros at December 31, 2002). The decrease of 806 million euros from the figure at December 31, 2002 is due to the Change in the scope of consolidation following the sale of the Toro Assicurazioni Group (458 million euros), the Fraikin Group (88 million euros), and other minor items (12 million euros); Amortization charged during the period (-105 million euros); the negative Foreign exchange effect (-207 million euros), and other changes (64 million euros).

2 Property, plant and equipment

<i>(in millions of euros)</i>	Net of depreciation 12/31/2002	Additions	Depreciation	Change in scope of consolidation	Foreign exchange effects	Disposals and Other changes	Net of depreciation 6/30/2003	Accumulated deprec. and writedowns 6/30/2003
Total Property, plant and equipment	12,106	771	(922)	(1,188)	(83)	(277)	10,407	17,956

Net of accumulated depreciation, property, plant and equipment decreased by 1,699 million euros from December 31, 2002. The change during the first six months of 2003 is due to Additions of 771 million euros, mostly capital expenditures by the Automotive Sectors, Depreciation of -922 million euros, Change in scope of consolidation of -1,188 million euros stemming from deconsolidation of the Toro Assicurazioni Group (-579 million euros), the Fraikin Group (-560 million euros), and other minor items (-49 million euros), a negative Foreign exchange effect of -83 million euros, and Disposals and Other changes of -277 million euros.

Property, plant and equipment include vehicles on operating leases for 1,031 million euros (1,585 million euros at the end of 2002).

Accumulated depreciation and writedowns totaled 17,956 million euros (18,223 million euros at December 31, 2002).

3 Financial fixed assets

<i>(in millions of euros)</i>	At 6/30/2003	At 12/31/2002
Investments	4,053	3,962
Receivables	21	47
Other securities	70	2,445
Treasury stock	–	231
Assets leased	3,060	2,947
Investments where the investment risk is borne by policyholders, and those related to pension plan management	–	6,930
Total Financial fixed assets	7,204	16,562

The tables below show the changes in each item since December 31, 2002.

Investments

<i>(in millions of euros)</i>	Value at 12/31/2002	Revaluations	Writedowns	Changes in the scope of consolidation	Other changes	Value at 6/30/2003
Investments	3,962	57	(64)	37	61	4,053

During the first half of 2003, the item Investments increased by 91 million euros compared to December 31, 2002.

At June 30, 2003, the value of investments totaled 4,053 million euros (3,962 million euros at December 31, 2002) and included, among others, the following investments (in millions of euros):

- Investments in unconsolidated subsidiaries: BUC – Banca Unione di Credito 338 (361 at December 31, 2002); Leasys S.p.A. 100 (112 at December 31, 2002);
- Investments in associated companies: Fiat-GM Powertrain B.V. 1,241 (1,189 at December 31, 2002), Itالenergia Bis S.p.A. 516 (481 at December 31, 2002), Fidis Retail Italia S.p.A. 375 (at December 31, 2002, the activities controlled by the latter were consolidated on a line-by-line basis), Tofas Turk Otomobil Fabrikasi A.S. 157 (136 at December 31, 2002), Sevel S.p.A. 122 (125 at

December 31, 2002), Naveco Ltd. 113 (at December 31, 2002, the company was consolidated according to the proportional method), Kobelco Construction Machinery Co. Ltd. 109 (107 at December 31, 2002), Rizzoli Corriere della Sera MediaGroup S.p.A., formerly H.d.P. S.p.A., 92 (98 at December 31, 2002);

■ Investments in other companies: Mediobanca S.p.A. 93 (93 at December 31, 2002), Edison S.p.A. 65.

Revaluations and Writedowns include the Group's share of the income or the loss of companies accounted for using the equity method. With regard to the companies accounted for at cost, Writedowns include the loss in value recorded in the year.

The Change in the scope of consolidation of 37 million euros is due to the sale of equity investments held by the Toro Assicurazioni Group (-491 million euros), posting of the residual equity investment of 49% in Fidis Retail Italia S.p.A. according to the equity method for 376 million euros (at December 31, 2002, the activities controlled by this company were consolidated on a line-by-line basis), Naveco Ltd. for 125 million euros (at December 31, 2002, the company was consolidated on a proportional basis), and other companies for 27 million euros.

The Other changes of 61 million euros derive from the capital increase carried out at Atlanet S.p.A. (71 million euros), a negative Foreign exchange effect of -37 million euros, and other changes for 27 million euros.

With reference to the investment in Italennergia Bis S.p.A. in the second half of 2002, pursuant to an agreement by the stockholders of Italennergia Bis S.p.A. the Fiat Group sold a 14% holding to other stockholders of the company (Banca Intesa, IMI Investimenti and Capitalia, hereinafter the "Banks") and acquired an option to sell to EDF its residual stake of 24.6% in Italennergia Bis S.p.A. (the so-called EDF Put). For a complete description of the mechanisms and effects of this transaction and option rights envisaged therein, please refer to Note 3 of the Consolidated Financial Statements at December 31, 2002.

Receivables

There were no Receivables due beyond five years at June 30, 2003. At December 31, 2002 Receivables due beyond five years totaled 2 million euros.

Other securities

<i>(in millions of euros)</i>	At 6/30/2003	At 12/31/2002
Other securities	70	2,445

Other securities show a decrease of 2,375 million euros with respect to December 31, 2002, almost entirely from the sale of the Toro Assicurazioni Group.

Treasury stock

	At 6/30/2003		At 12/31/2002	
	Number of shares (thousands)	Cost (in millions of euros)	Number of shares (thousands)	Cost (in millions of euros)
Fiat S.p.A. shares held by subsidiaries:				
Ordinary	-	-	15,839	222
Savings	-	-	1,085	9
Total Treasury stock	-	-	16,924	231

After the sale of the Toro Assicurazioni Group, Treasury stock was no longer held as a financial fixed asset at June 30, 2003.

Assets leased

<i>(in millions of euros)</i>	Net of depreciation 12/31/2002	Additions	Depreciation	Disposals and Other changes	Net of depreciation 6/30/2003
Assets leased	2,947	386	(369)	96	3,060

Assets leased consist of vehicles sold by the Automotive Sectors under financial leases. This item does not include vehicles on operating leases, which are included under Property, plant and equipment.

Investments where the investment risk is borne by policyholders, and those related to pension plan management

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>	<i>At 12/31/2002</i>	<i>Change</i>
Investments where the investment risk is borne by policyholders, and those related to pension plan management	–	6,930	(6,930)

Following the sale of the Toro Assicurazioni Group, at June 30, 2003 there were no investments where the investment risk is borne by policyholders, and those related to pension plan management.

4 Inventories

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>	<i>At 12/31/2002</i>
Total Inventories	16,270	15,277
Advance payments on contract work in progress	(8,893)	(8,227)
Net inventories	7,377	7,050

Inventories of 16,270 million euros at June 30, 2003 (15,277 million euros at December 31, 2002) show an increase of 993 million euros. Advances of 8,893 million euros (8,227 million euros at December 31, 2002) were received for contract work in progress and related advances paid and posted under Payables (Note 10). Net of these advances, inventories totaled 7,377 million euros (7,050 million euros at December 31, 2002), for an increase of 327 million euros. The amounts for advances received in connection with the T.A.V. (High-Speed Railway) project, of which Fiat is General Contractor, are included in the item "Other payables" (Note 10) and were directly subtracted from Inventories to determine Net inventories.

5 Receivables

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>			<i>At 12/31/2002</i>		
	<i>Trade</i>	<i>Other</i>	<i>Total</i>	<i>Trade</i>	<i>Other</i>	<i>Total</i>
Total Receivables	5,858	6,436	12,294	5,784	6,850	12,634
Of which:						
Receivables included in working capital	5,858	3,373	9,231	5,784	3,351	9,135
Deferred tax assets	–	3,063	3,063	–	3,499	3,499

Receivables, which have been broken down into Trade receivables and Other receivables, are net of the respective allowances for doubtful accounts. Other receivables include amounts due from the Tax Authorities, deferred tax assets, security deposits and miscellaneous receivables.

Receivables due beyond five years totaled 9 million euros at June 30, 2003 (12 million euros at December 31, 2002).

6 Financial assets not held as fixed assets

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>	<i>At 12/31/2002</i>
Investments	33	810
Other securities	490	6,769
Treasury stock	18	22
Financial receivables	16,597	18,411
Total Financial assets not held as fixed assets	17,138	26,012

Investments include Investments in other companies for 33 million euros at June 30, 2003 (810 million euros at December 31, 2002), consisting mainly of securities held by a minor insurance company that is not a part of the Toro Assicurazioni Group to fund insurance policy liabilities and accruals. The negative change of -777 million euros compared to December 31, 2002 stemmed principally from the effect of the sale of the Toro Assicurazioni Group for -755 million euros, sale of the investment in Fondiaria-SAI S.p.A. for -21 million euros, and other minor changes for -1 million euros.

Other securities at June 30, 2003 include securities held by the same company to fund insurance policy liabilities and accruals as well. The decrease of -6,279 million euros compared to December 31, 2002 was largely due to deconsolidation of the Toro Assicurazioni Group.

Treasury stock consists of 2,598,241 Fiat ordinary shares held by Fiat S.p.A. and Fiat Ge.Va. S.p.A. with a total par value of 18 million euros, net of writedowns recorded during the first half totaling 4 million euros.

Financial receivables at June 30, 2003 totaled 16,597 million euros (18,411 million euros at December 31, 2002) and consist of: loans granted to customers and dealers by the financial services companies for 11,129 million euros (15,615 million euros at December 2002); the financial receivable of 2,378 million euros connected with the sale of the Toro Assicurazioni Group (which was collected on July 30, 2003); and other financial receivables of 3,090 million euros (2,796 million euros at December 31, 2002) refer mainly to receivables from joint ventures and from companies engaged in the real estate business and in the spare parts distribution business. The decrease of - 4,486 million euros since December 31, 2002 in loans granted by the financial services companies consists of -3,733 million euros from deconsolidation of the retail financing activity in Brazil and the activities of Fidis Retail Italia S.p.A., -231 million euros for the performance of currencies, and -522 million euros from lower volumes of activity. The 294-million-euro increase in the other financial receivables refers mainly to the higher levels of disbursed financing.

Receivables due beyond five years amounted to 252 million euros at June 30, 2003 (935 million euros at December 31, 2002). The decrease of -683 million euros is largely accounted for by the deconsolidation of Fidis Retail Italia S.p.A.

7 Accrued income and prepaid expenses

<i>(in millions of euros)</i>	At 6/30/2003	At 12/31/2002
Commercial accrued income and prepaid expenses	493	579
Financial accrued income and prepaid expenses	375	661
Total Accrued income and prepaid expenses	868	1,240

Financial accrued income and prepaid expenses mainly includes day-to-day interest earned on securities and swap contracts. The 286 million euro decrease with respect to December 31, 2002 includes -188 million euros due to the deconsolidation of the Toro Assicurazioni Group and Fidis Retail Italia S.p.A.

8 Stockholders' equity

Statement of changes in the Group's consolidated stockholders' equity

<i>(in millions of euros)</i>	Capital stock	Additional paid-in capital	Legal reserve	Treasury stock valuation reserve	Retained earnings, other reserves, net income and cumulative translation adjustments	Total
Balance at December 31, 2002	3,082	2,327	659	253	1,320	7,641
Change in treasury stock	-	-	-	(235)	235	-
Fiat S.p.A. fiscal 2002 loss covered by recourse to additional paid-in capital	-	(2,053)	-	-	2,053	-
Foreign exchange translation adjustments and other differences	-	-	-	-	(292)	(292)
Net Income (Loss)	-	-	-	-	(708)	(708)
Balance at June 30, 2003	3,082	274	659	18	2,608	6,641

The Group's consolidated stockholders' equity decreased by 1,000 million euros from December 31, 2002. This change reflects the decrease of -708 million euros deriving from the net loss for the period, negative foreign exchange differences from conversion of the financial statements of subsidiaries denominated in currencies other than the euro, and other minor changes totaling -292 million euros.

The capital stock fully paid in at June 30, 2003 is 3,082 million euros, equal to 616,425,600 shares. It is composed of the following:

- 433,220,490 ordinary shares
- 103,292,310 preference shares
- 79,912,800 savings shares

all with a par value of 5 euros each.

It should be noted that the Stockholders' Meeting of September 12, 2002 authorized the Board of Directors, by September 11, 2007, to increase the capital stock, in a single transaction, or repeatedly, up to a maximum of 8 billion euros, and to issue bonds or convertible bonds up to the same amount, but without exceeding in any one transaction the limits set forth by law.

With reference to the Mandatory Convertible facility, described in Note 10 hereunder, the same Stockholders' Meeting established that the Directors, by virtue of the aforesaid mandate and the particular conditions and terms established therein, must resolve, in the event the facility is not repaid at an earlier date, the capital stock increase and reserve it, in accordance with paragraph 7 of Article 2441 of the Italian Civil Code, for the banks identified in the aforementioned resolution, with subscription and payment of the newly issued ordinary shares to be carried out exclusively by compensating the Banks' receivables for principal up to a maximum total of 3 billion euros, and subsequently a rights offering to stockholders. The issue price of these shares will be equal to the average of 14.4409 euros and the average value of stock market quotations during the preceding months.

Furthermore, on June 26, 2003 the Board of Directors passed a resolution pursuant to the aforesaid mandate for a capital increase that was concluded in August for an aggregate par value of approximately 1,836 million euros, upon subscription of the 367,197,108 ordinary shares reserved for the rights offering, in the ratio of three new ordinary shares at the price of 5 euros each for every five shares owned, regardless of the class of stock.

9 Reserves for risks and charges

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>	<i>At 12/31/2002</i>	<i>Change</i>
Income tax reserves:			
Current income tax reserve	108	199	(91)
Deferred income tax reserve	981	1,236	(255)
Total Income tax reserves	1,089	1,435	(346)
Warranty reserve	828	841	(13)
Various liabilities and risk reserves and Reserve for pensions	4,435	4,745	(310)
Insurance policy liabilities and accruals	94	9,605	(9,511)
Insurance policy liabilities and accruals where the investment risk is borne by policyholders, and those related to pension plan management	-	7,000	(7,000)
Total Reserves for risks and charges	6,446	23,626	(17,180)

The decrease of Reserves for risks and charges of 17,180 million euros is mainly due to the decrease of insurance policy liabilities and accruals and of Insurance policy liabilities and accruals where the investment risk is borne by policyholders, and those related to pension plans (16,511 million euros), upon sale of the Toro Assicurazioni Group. The decrease in the Other liabilities and risk reserves and Reserve for pensions of -310 million euros is due to the Change in the scope of consolidation for -89 million euros, negative Foreign exchange effects for -111 million euros, and changes for -110 million euros.

The Deferred income tax reserve at June 30, 2003 includes deferred tax liabilities, net of deferred tax assets, that have been offset where possible by the individual companies. The net balance of the Deferred income tax reserve and Deferred tax assets posted under other receivables is broken down as follows:

<i>(in millions of euros)</i>	<i>At 6/30/2003</i>	<i>At 12/31/2002</i>	<i>Change</i>
Deferred income tax reserve	981	1,236	(255)
Deferred tax assets	(3,063)	(3,499)	436
Total	(2,082)	(2,263)	181

The net change with respect to December 31, 2002 shows net assets that are lower by 181 million euros. This change derives from use of previously allocated deferred tax assets and new provisions for 81 million euros, the foreign exchange effect for 42 million

euros, change in the scope of consolidation for -26 million euros, and 84 million euros from application of deferred tax assets posted on the basis of tax losses through a carry back of taxes paid in previous fiscal years.

10 Payables

(in millions of euros)	At 6/30/2003				At 12/31/2002			
	Trade	Financial	Other	Total	Trade	Financial	Other	Total
Total Payables	12,741	26,275	13,323	52,339	13,267	28,923	12,998	55,188

Payables decreased from the amount at December 31, 2002 by -2,849 million euros. This change is due to the decrease in financial payables for -2,648 million euros, of which -2,341 million euros resulted from deconsolidation of the Brazilian financing companies, Fidis Retail Italia, and the Toro Assicurazioni Group.

Financial payables include the equivalent amount of 2,229 million dollars (1,951 million euros) in five-year convertible bonds ("Exchangeable bonds") issued at the start of 2002 that are convertible into the same number of General Motors shares as once held by the Fiat Group (32,053,422 shares). The rate of interest is 3.25%. The option exercise price implicit in the bonds coincides with the pre-sale unit carrying value of U.S. \$69.54 per share of the General Motors shares in the consolidated financial statements of Fiat. Accordingly, at the time the bond was issued the risk of an increase in the General Motors share price above U.S. \$69.54 per share was covered by the shares held by Fiat. At the time of the sale of the General Motors shares by Fiat in December 2002, Fiat, in order to hedge the above-mentioned risk implicit to the Exchangeable bonds, contemporaneously stipulated with the bank acquiring the shares a "Total Return Equity Swap" derivative contract (hereinafter "Equity Swap"), relating to the same number of General Motors shares.

In accordance with accounting principles, the above-mentioned Equity Swap, despite being stipulated for the purpose of hedging, cannot be treated in hedge accounting and accordingly is defined as a trading derivative financial instrument. It follows that, in accordance with the principle of prudence, if during the period of the contract General Motors shares perform positively, the positive fair value of the instrument is not recorded in the statement of operations; if, instead, the performance is negative, the negative fair value of the instrument is recorded immediately as a cost under financial expenses. At June 30, 2003 the Equity Swap had a negative fair value of 3 million euros, which was recorded under financial expenses (at December 31, 2002, the Equity Swap had a positive fair value of 23 million euros, which was not recorded). For additional details on this transaction refer to Note 3 of the Consolidated Financial Statements at December 31, 2002.

Financial payables also include the 3 billion euros Mandatory Convertible facility stipulated in execution of the Framework Agreement, dated May 27, 2002, with the Lending Banks (Capitalia, Banca Intesa, SanPaolo IMI and later Unicredito Italiano) for the purpose of providing the Fiat Group with the financial support it needs to implement its strategic and industrial plans. The facility, which has a term of three years, was secured on September 24, 2002 from a syndicate of banks in which BNL, Monte dei Paschi di Siena, ABN Amro, BNP Paribas, Banco di Sicilia and Banca Toscana (hereinafter "the Banks") also participated, mainly in substitution of the already existing short-term credit lines. The main features of the Mandatory Convertible facility are described in detail at Note 12 of the Consolidated Financial Statements at December 31, 2002.

Also included in financial payables is approximately 1,150 million euros of financing secured from Citigroup and a small group of banks that is guaranteed by the EDF put option (refer to the EDF Put described in Note 3) held by the Fiat Group on its residual investment (24.6%) in Italenergia Bis.

Payables include advances received totaling 9,847 million euros at June 30, 2003 (9,310 million euros at December 31, 2002), of which 8,893 million euros as advance payments on contract work in progress (8,227 million euros at December 31, 2002), that consist of the payments received for work progress by the companies managing multi-year contract work.

Payables due beyond five years amounted to 3,452 million euros at June 30, 2003 (3,593 million euros at the end of 2002). At June 30, 2003, payables amounting to 1,265 million euros were secured by mortgages and other guarantees on property, plant and equipment, as against 1,447 million euros at December 31, 2002.

11 Accrued expenses and deferred income

(in millions of euros)	At 6/30/2003	At 12/31/2002
Commercial accrued expenses and deferred income	1,539	1,499
Financial accrued expenses and deferred income	1,220	1,920
Total Accrued expenses and deferred income	2,759	3,419

Financial accrued expenses and deferred income include interest expenses on financial payables for the part attributable to the first six months of 2003, and deferred interest income on the receivables portfolio of the financial services companies. The 700 million euro decrease with respect to December 31, 2002 includes -521 million euros stemming from deconsolidation of the Brazilian financing companies and Fidis Retail Italia S.p.A.

12 Memorandum accounts

Guarantees granted

At June 30, 2003, the Group had provided guarantees totaling 7,175 million euros (5,642 million euros at December 31, 2002), most of which are to guarantee the successful completion of contracts and projects in progress.

Suretyships totaled 3,342 million euros at June 30, 2003 (1,638 million euros at December 31, 2002). The 1,704 million euro increase stems mainly from deconsolidation of the activities of Fidis Retail Italia and consequently the inclusion in the Consolidated Financial Statements of the suretyships (1,252 million euros) securing the Sava Notes granted in favor of Fiat Sava, which were previously eliminated as intercompany relationships.

Other Unsecured guarantees include commitments for receivables and bills discounted with recourse totaling 2,311 million euros (2,518 million euros at December 31, 2002), which refer to trade receivables and other receivables for 2,295 million euros (2,505 million euros at December 31, 2002) and financial receivables for 16 million euros (13 million euros at December 31, 2002). The volume of receivables and bills discounted with recourse during the first half of 2003 was 8,544 million euros (20,743 million euros in fiscal 2002).

Although not included in the Memorandum accounts, the Group discounted receivables and bills without recourse having due dates beyond June 30, 2003 amounting to 9,879 million euros (13,794 million euros at December 31, 2002, with due dates beyond that date), and refer to trade receivables and other receivables for 4,081 million euros (4,537 million euros at December 31, 2002) and financial receivables for 5,798 million euros (9,257 million euros at December 31, 2002). The discounting of financial receivables principally refers to securitization transactions involving accounts receivable from the end (retail) customers of the financial services companies. The volume of receivables and bills discounted without recourse during the first six months of 2003 was 15,873 million euros (30,502 million euros in fiscal 2002).

In summary, the discounted receivables and bills at June 30, 2003 are as follows:

(in millions of euros)	At 6/30/2003			At 12/31/2002		
	Trade Receivables and Other Receivables	Financial Receivables	Total	Trade Receivables and Other Receivables	Financial Receivables	Total
With recourse	2,295	16	2,311	2,505	13	2,518
Without recourse	4,081	5,798	9,879	4,537	9,257	13,794

The decrease in discounting of financial receivables with respect to the previous period is mainly attributable to changes in the scope of consolidation and, in particular, disposal of the activities belonging to Fidis Retail Italia.

The Parent Company and certain of its subsidiaries are involved in various legal actions and disputes. However, the settlement of such actions and disputes should not give rise to significant losses or liabilities which have not already been set aside in specific risk reserves.

Commitments

Commitments amounted to 35,740 million euros (48,913 million euros at December 31, 2002) and include commitments for derivative financial instruments of 24,943 million euros (38,535 million euros at December 31, 2002). As of June 30, 2003 the total outstanding amount of commitments for derivative instruments is as follows:

- contracts to hedge foreign exchange risks of 4,460 million euros (7,590 million euros at December 31, 2002);
- contracts to hedge interest rate risks of 18,361 million euros (27,361 million euros at December 31, 2002);
- contracts for combined hedging of foreign exchange and interest rate risks of 1,109 million euros (2,480 million euros at December 31, 2002);
- equity swaps of 1,013 million euros (1,157 million dollars), entered into in conjunction with the disposal of the General Motors shares for the purpose of managing the risk implicit in the Exchangeable bonds, described above, of an increase in the General Motors share price above the conversion price. For additional details on this derivative financial instrument refer to Note 3 of Consolidated Financial Statements at December 31, 2002.

The decrease of 13,592 million euros in transactions involving derivative instruments with respect to the figure at December 31, 2002 is mainly due to the extraordinary transactions during the period that led to deconsolidation of open positions, early reimbursement of certain loans, and closure of associated hedging positions.

Such transactions, reflecting the notional principal amount, should not be subject to the risk of default by counterparties insofar as the contracts are entered into with several primary national and international financial institutions.

The consolidated statement of operations for the first half of the year includes the effects both of the contracts that expired during the first half of 2003 and the accruals for the contracts expiring after June 30, 2003, as indicated in the accounting principles.

Other commitments amounting to 10,291 million euros (9,811 million euros at December 31, 2002) include a commitment of 7,887 million euros (7,718 million euros at December 31, 2002) under the contract between Fiat S.p.A. and Treno Alta Velocità T.A.V. S.p.A. for the design and construction of high-speed railway lines between Bologna-Florence and Turin-Milan; similar commitments have been made by the subcontractors in favor of Fiat S.p.A.

Group assets held by third parties

Group assets held by third parties totaled 3,850 million euros at June 30, 2002 (20,757 million euros at December 31, 2002) with a decrease of 16,907 million euros compared to December 31, 2002, due almost entirely to the deconsolidation of the Toro Assicurazioni Group. Group assets held by third parties include securities deposited with banks and other financial institutions totaled 870 million euros (17,558 million euros at December 31, 2002). The decrease of 16,688 million euros stems almost entirely from deconsolidation of Toro Assicurazioni S.p.A. This item also includes tangible fixed assets, products and goods of some Automotive Sectors held by outside suppliers for processing, which totaled 2,980 million euros (3,199 million euros at December 31, 2002).

Consolidated Statement of Operations

13 Value of production

The Value of production amounted to 26,152 million euros in the first half of 2003, (30,529 million euros in the first half of 2002) with a decrease of 14.3% with respect to the first half of 2002.

For more information, please refer to the report on Operating Performance of the Fiat Group.

Revenues from sales and services and Change in contract work in progress

Revenues from sales and services and Change in contract work in progress totaled 24,774 million euros in the first half of 2003 (28,755 million euros in the first half of 2002), with a decrease of 13.8%. This item includes 24,393 million euros for Revenues from sales and services (28,332 million euros in the first half of 2002) and 381 million euros for the Change in contract work in progress (423 million euros in the first half of 2002).

The distribution of Revenues from sales and services and the Change in contract work in progress (net of intra-Group transactions) by business sector and geographical area of destination is as follows:

Net revenues by Sector

<i>(in millions of euros)</i>	1st half 2003	1st half 2002
Automobiles	10,052	11,664
Agricultural and Construction Equipment	4,794	5,690
Commercial Vehicles	4,068	4,255
Ferrari	621	580
Components	1,035	1,082
Production Systems	829	658
Metallurgical Products	381	848
Aviation	625	784
Insurance	1,626	2,405
Services	479	378
Publishing and Communications	183	173
Other companies	81	238
Total Net revenues by Sector	24,774	28,755

Net revenues by destination

<i>(in millions of euros)</i>	<i>1st half 2003</i>	<i>1st half 2002</i>
Italy	9,060	10,137
Europe (excluding Italy)	9,699	10,633
North America	3,134	4,053
Mercosur	1,175	1,965
Other areas	1,706	1,967
Total Net revenues by destination	24,774	28,755

14 Costs of production

The Costs of production amounted to 26,519 million euros, or 14.3% less than the 30,955 million euros incurred in the first half of 2002. The main components of this item and the changes that occurred during the period can be described as follows:

Raw materials, supplies and merchandise totaled 14,177 million euros (15,618 million euros in the first half of 2002). This total is equivalent to 57.2% of revenues (54.3% in the first six months of 2002).

Services totaled 4,891 million euros in the first half of 2003 (5,819 million euros in the first half of 2002). This total is equivalent to 19.7% of revenues (20.2% in the first six months of 2002). Service costs include advertising expenses, outsourced I.T. and telecommunication service costs, outsourced maintenance service costs, and transportation costs.

Personnel costs totaled 3,587 million euros in the first half of 2003 (4,055 million euros in the first half of 2002) and decreased by 11.5% with respect to the corresponding period in 2002. Personnel costs represent 14.5% as a percentage of revenues (14.1% in the first six months of 2002). The decrease was mainly due to the lower average number of employees, for a total of 178,102 persons in the first half of 2003, against 201,788 employees in the first half of 2002 due to changes in the scope of consolidation.

Insurance claims and other costs - insurance companies totaled 1,357 million euros in the first half of 2003 (2,066 million euros in the corresponding period last year). The decrease of 34.3% compared with the first half of 2002 reflects the sale of the Toro Assicurazioni Group.

15 Financial income and expenses

Investment income

<i>(in millions of euros)</i>	<i>1st half 2003</i>	<i>1st half 2002</i>
Investment income	17	80

Investment income amounted to 17 million euros. It includes 3 million euros in gains on disposals of short-term investments (11 million euros in the first half of 2002), 9 million euros in dividends (51 million euros in the first half of 2002) and 5 million euros in tax credits on dividends (18 million euros in the first half of 2002).

Dividends in the first half of 2002 included dividends paid by General Motors (36 million euros) on the equity investment that was sold in December 2002.

Other financial income and Interest and other financial expenses

The following analyses of Other financial income and Interest and other financial expenses present the amounts shown in the related items on the statement of operations and also the amounts of income and expenses of the Group's financial companies presented in the items on the statement of operations under Revenues from sales and services and Interest and other expenses of financial services companies, respectively. The last line in the tables shows Interest and other financial income and Interest and other financial expenses as shown on the statement of operations, excluding the financial activities.

Other financial income

<i>(in millions of euros)</i>	1st half 2003	1st half 2002
Interest earned and other income	248	385
Interest from customers and lease payments	771	1,088
Income from derivative financial instruments	424	656
Foreign exchange gains, net	38	-
Total Other financial income	1,481	2,129
of which:		
Other financial income excluding financial activities	710	1,041

Interest and other financial expenses

<i>(in millions of euros)</i>	1st half 2003	1st half 2002
Bond interest	343	345
Bank interest	364	539
Interest paid and other financial expenses	452	512
Expenses from derivative financial instruments	345	599
Foreign exchange losses, net	-	49
Total Interest and other financial expenses	1,504	2,044
of which:		
Interest and other financial expenses, excluding financial activities	1,137	1,535

In the first half of 2003 the total of Other financial income of 1,481 million euros (2,129 million euros in the first half of 2002) net of total Interest and other financial expenses of 1,504 million euros (2,044 million euros in the first half of 2002) resulted in net financial expenses of 23 million euros, compared to net financial income of 85 million euros in the first half of 2002. The -108 million euro difference includes -102 million euros due to changes in the scope of consolidation upon disposal of the Brazilian financing activities, IPI S.p.A., Fraikin, Fidis Retail Italia and the Toro Assicurazioni Group.

Interest and other financial expenses include receivables discounting and securitization expenses for 148 million euros in the first half of 2003 (190 million euros in the first six months of 2002).

16 Adjustments to financial assets

<i>(in millions of euros)</i>	1st half 2003	1st half 2002
Revaluations of:		
Equity investments	60	54
Securities held as current assets other than equity investments	14	23
Total Revaluations	74	77
Writedowns of:		
Equity investments	119	237
Securities held as current assets other than equity investments	10	43
Financial receivables	1	2
Total Writedowns	130	282
Total Adjustments to financial assets	(56)	(205)

The Revaluations and Writedowns of equity investments include the Group's interest in net income and losses of the companies accounted for using the equity method.

Revaluations of equity investments in the first half of 2003 amounted to 60 million euros (54 million euros in the first half of 2002) and refer to the following companies (in millions of euros): BUC-Banca Unione di Credito 8 (19 in 2002), various companies in the Automobile Sector 14 (1 in 2002); various companies of CNH Global N.V. 6 (13 in 2002); investments in insurance companies 3 (5 in 2002), and other companies 29 (16 in 2002).

Writedowns of equity investments in the first half of 2003 amounted to 119 million euros (237 million euros in the first half of 2002) and refer to the following companies (in millions of euros): Italergeria Bis S.p.A. 16 (50 in 2002), various companies in the Automobile

Sector 22 (24 in 2002), various companies of CNH Global N.V. 1 (12 in 2002), Atlanet S.p.A. 12 (13 in 2002), mark-to-market of the equity investments of the Toro Assicurazioni Group 54 (100 in 2002), and writedowns of other equity investments 14 (38 in 2002).

17 Extraordinary income and expenses		
<i>(in millions of euros)</i>	<i>1st half 2003</i>	<i>1st half 2002</i>
Extraordinary income		
Gains on disposals of investments and other fixed assets	559	757
Other income:		
Prior period income and other income	39	30
Total Other income	39	30
Total Extraordinary income	598	787
Extraordinary expenses		
Losses on disposal of investments and other fixed assets	(36)	(36)
Other expenses:		
Extraordinary provisions to reserves	(70)	(45)
Prior period expenses and other expenses	(229)	(189)
Total Other expenses	(299)	(234)
Total Extraordinary expenses	(335)	(270)
Total Extraordinary income and expenses	263	517

In the first half of 2003, Gains on disposals of investments and other fixed assets totaled 559 million euros. They include the gains on the following sales (in millions of euros): sale of the Toro Assicurazioni Group 427 (390 net of costs and provisions to reserves connected with the sale that were posted as other extraordinary expenses); disposal of the retail financing activities in Brazil of the Automobiles Sector 108 (107 net of 1 million euros for costs connected with the transaction); disposal of the 55.95% equity investment in IPI S.p.A. 15; disposal of 50.1% of IN ACTION S.r.l. 8, and other minor items 1.

In the first half of 2002, Gains on disposals of investments and other fixed assets totaled 757 million euros and referred to the following disposals: sale of 34% of Ferrari S.p.A. (for 714 million euros, or 671 million euros net of transaction costs that were classified as extraordinary expenses), sale of the Magneti Marelli After Market business (26 million euros), and other lesser disposals for 17 million euros.

Prior period income and other income of 39 million euros (30 million euros in the first half of 2002) refer to nonrecurring income of the individual companies of the Group mainly for the release of reserves, extraordinary in nature, that proved in excess of requirements.

In the first half of 2003 Losses on disposal of investments and other fixed assets amounted to 36 million euros. They include losses on the following sales (in million of euros): sale of Fraikin Group 25 and other minor companies 11.

In the first half of 2002, Losses on disposal of investments and other fixed assets (36 million euros) referred to the sale of the Magneti Marelli Electronic Systems business.

Other extraordinary expenses of 299 million euros in the first half of 2003 refer engine to (in millions of euros): provisions for risks in relation to corporate restructuring transactions 86, flood damage at the Termoli engine plant 49, bank commissions for extension of the stock market placement of 34% of Ferrari S.p.A. 16, costs and other provisions connected with the sale of the Toro Assicurazioni Group 37, other prior period expenses and various other operating costs 111.

In the first half of 2002 Other extraordinary expenses amounted to 234 million euros and referred to (in millions of euros): provisions for risks in relation to corporate restructuring transactions 64, provisions to reserves for future charges connected with the sale of 34% di Ferrari S.p.A. 23, expenses connected with the Ferrari transaction 20; other prior period expenses and various other extraordinary expenses 127.

18 Income taxes for the period

Income taxes on the consolidated statement of operations in the first half of 2003 consisted of the following:

<i>(in millions of euros)</i>	<i>1st half 2003</i>	<i>1st half 2002</i>
Current taxes:		
IRAP	58	70
Other taxes	28	345
Total Current taxes	86	415
Deferred taxes for the period	81	(140)
Total Income taxes for the period	167	275

Due to the negative result for the first half of 2003 and the first half of 2002, the comparison between the actual tax rate applicable to the Group and the theoretical rate has no significance.

19 Other information

- During the first half of 2003, the Group had an average number of 178,102 employees, compared to 201,788 during the first six months of 2002.
- A list of the principal exchange rates used to convert the amounts reported by companies outside the Euro zone into the Euro currency is provided below:

	<i>1st half 2003</i>		<i>1st half 2002</i>	
	<i>Average</i>	<i>At June 30</i>	<i>Average</i>	<i>At June 30</i>
US dollar	1.105	1.143	0.897	0.998
Pound sterling	0.686	0.693	0.621	0.650
Swiss franc	1.492	1.554	1.469	1.472
Polish zloty	4.269	4.457	3.666	4.009
Brazilian real	3.578	3.281	2.189	2.837
Argentine peso	3.331	3.200	2.373	3.840

<i>(in millions euros)</i>	<i>Automobiles</i>	<i>Agricultural and Construction Equipment</i>	<i>Commercial Vehicles</i>	<i>Other Automotive Sectors</i>	<i>Insurance</i>	<i>Other Diversified Sectors</i>	<i>Other Companies and Eliminations (**)</i>	<i>Consolidation</i>
1st half of 2003								
Net revenues:								
Third parties	10,052	4,794	4,068	2,866	1,626	1,287	81	24,774
Intersegment (*)	97	6	107	890	28	471	(1,599)	-
Total	10,149	4,800	4,175	3,756	1,654	1,758	(1,518)	24,774
Operating income/(loss)	(568)	105	22	(15)	44	75	(30)	(367)
Depreciation and amortization	486	227	149	195	16	63	49	1,185
Capital expenditures	396	102	86	156	-	39	(8)	771
Total Assets (at June 30, 2003)	25,187	14,766	9,616	8,724	-	7,698	4,591	70,582
1st half of 2002								
Net revenues:								
Third parties	11,664	5,690	4,255	3,168	2,405	1,335	238	28,755
Intersegment (*)	106	1	253	1,145	41	555	(2,101)	-
Total	11,770	5,691	4,508	4,313	2,446	1,890	(1,863)	28,755
Operating income/(loss)	(823)	161	36	7	105	156	(68)	(426)
Depreciation and amortization	511	289	216	230	23	61	51	1,381
Capital expenditures	434	228	270	179	5	27	14	1,157
Total Assets (at December 31, 2002)	30,026	14,434	10,846	9,269	19,041	6,534	2,371	92,521

(*) Intersegment net sales and revenues 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 conditions.

(**) The operating income (loss) of "Other Companies" amounts to -40 million euros in the first half of 2003 (-77 million euros in the first half of 2002).

Fiat S.p.A. — Financial Statements at June 30, 2003

Balance Sheet

(in millions of euros)

December 31, 2002		June 30, 2003	June 30, 2002
■ ASSETS			
Fixed assets			
46	Intangible fixed assets	39	19
48	Property, plant and equipment	46	50
8,050	Financial fixed assets	9,324	8,622
8,144	Total Fixed assets	9,409	8,691
Current assets			
3,766	Inventories	4,457	3,347
609	Receivables	858	445
1,506	Financial assets not held as fixed assets	162	902
1	Cash	–	12
5,882	Total Current assets	5,477	4,706
1	Accrued income and prepaid expenses	3	4
14,027	■ TOTAL ASSETS	14,889	13,401
■ LIABILITIES AND STOCKHOLDERS' EQUITY			
Stockholders' equity			
3,082	Capital stock	3,082	3,082
2,327	Additional paid-in capital	275	2,327
23	Revaluation reserve under Law 413 of 12/30/91	23	23
659	Legal reserve	659	659
21	Treasury stock valuation reserve	16	30
1,112	Other reserves	1,116	1,102
763	Retained earnings	763	763
(2,053)	Net income/(Loss) for the period	(159)	654
5,934	Total Stockholders' equity	5,775	8,640
66	Reserves for risks and charges	61	69
24	Reserve for employee severance indemnities	24	26
7,941	Payables	8,939	4,660
62	Accrued expenses and deferred income	90	6
14,027	■ TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	14,889	13,401
■ MEMORANDUM ACCOUNTS			
18,260	Guarantees granted	17,478	19,300
7,734	Commitments	7,902	7,906
19	Other memorandum accounts	15	31
26,013	■ TOTAL MEMORANDUM ACCOUNTS	25,395	27,237

Statement of Operations

(in millions of euros)

2002 Fiscal year		1st half 2003	1st half 2002
	Value of production		
69	Revenues from sales and services	36	38
16	Change in contract work in progress	10	10
10	Other income and revenues	15	4
95	Total Value of production	61	52
	Costs of production		
1	Raw materials, supplies and merchandise	-	-
116	Services	47	55
1	Leases and rentals	-	-
66	Personnel costs	48	31
10	Amortization, depreciation and writedowns	9	5
28	Other charges	9	23
222	Total Costs of production	113	114
(127)	Difference between the Value and the Costs of production	(52)	(62)
	Financial income and expenses		
278	Investment income	282	290
69	Other financial income	22	20
94	Interest and other financial expenses	115	29
253	Total Financial income and expenses	189	281
	Adjustments to financial assets		
2,866	Writedowns	224	-
(2,866)	Total Adjustments	(224)	-
	Extraordinary income and expenses		
673	Extraordinary income	-	671
41	Extraordinary expenses	16	43
632	Total Extraordinary income and expenses	(16)	628
(2,108)	Income (Loss) for the period before taxes	(103)	847
(55)	Income taxes for the period	56	193
(2,053)	Net income (Loss) for the period	(159)	654

Turin, September 10, 2003

The Board of Directors

By:

V. Agnelli

Umberto Agnelli

Chairman

Annex

Fiat Group Companies at June 30, 2003

As required by Consob Resolution No. 11971 of May 14, 1999 as amended (Articles 81 and 126 of the Regulations), a complete list of the companies and significant equity investments of the Group is provided below.

The companies on this list have been classified according to percentage of ownership, method of consolidation and type of business. The information provided for each company includes: name, registered office, country and capital stock

stated in the original currency. The percentage of Group consolidation and the percentage held by Fiat S.p.A. or its subsidiaries are also shown.

A separate column shows the percentage held of the voting rights at the ordinary stockholders' meeting, when this figure differs from the percentage interest held in the company.

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Controlling company								
■ Parent company								
Fiat S.p.A.	Turin	Italy	3,082,128,000	EUR	-	-	-	-
Subsidiaries consolidated on a line-by-line basis								
■ Automobiles								
Fiat Auto Holdings B.V.	Amstelveen	Netherlands	1,000,000	EUR	90.00	Fiat Partecipazioni S.p.A.	90.000	
Banco Fidis de Investimento SA	São Paulo	Brazil	116,235,465	BRL	89.97	Fiat Auto S.p.A.	94.968	
						Fiat Automoveis S.A. - FIASA	5.000	
B.D.C. S.A.	Brussels	Belgium	1,289,294	EUR	90.00	Fiat Auto (Belgio) S.A.	100.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	90.00	Fidis Renting Italia S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000	EUR	90.00	Fiat France Participations Financieres S.A.	100.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	463,938,188	ARS	90.00	Fiat Auto S.p.A.	63.336	
						Fiat Automoveis S.A. - FIASA	36.664	
Fiat Auto (Belgio) S.A.	Brussels	Belgium	7,585,220	EUR	90.00	Fiat Finance Netherlands B.V.	99.990	
						Fiat Auto (Suisse) S.A.	0.010	
Fiat Auto Contracts Ltd	Slough Berkshire	United Kingdom	13,500,000	GBP	90.00	Fidis Renting Italia S.p.A.	100.000	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	89.86	Fiat Auto (Belgio) S.A.	99.839	
Fiat Auto Espana S.A.	Alcalá De Henares	Spain	57,696,960	EUR	90.00	Fiat Finance Netherlands B.V.	99.998	
						Fiat Auto (Suisse) S.A.	0.002	
Fiat Auto Financial Services Limited	Slough Berkshire	United Kingdom	2,250,000	GBP	90.00	Fiat Auto (U.K.) Ltd	100.000	
Fiat Auto Financial Services (Wholesale) Ltd.	Slough Berkshire	United Kingdom	1	GBP	90.00	Fiat Auto (U.K.) Ltd	100.000	
Fiat Auto (France) S.A.	Trappes	France	271,050,000	EUR	90.00	Fiat Auto Holdings B.V.	66.408	
						Fiat Finance Netherlands B.V.	33.591	
Fiat Auto Hellas S.A.	Argyroupoli	Greece	23,533,500	EUR	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto (Ireland) Ltd.	Dublin	Ireland	5,078,952	EUR	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Japan K.K.	Minatu-Ku. Tokyo	Japan	420,000,000	JPY	90.00	Fiat Auto S.p.A.	100.000	
Fiat Auto Kreditbank GmbH	Vienna	Austria	5,000,000	EUR	90.00	Fiat Auto S.p.A.	50.000	
						Fidis S.p.A.	50.000	
Fiat Auto Lease N.V.	Utrecht	Netherlands	454,000	EUR	90.00	Fidis Renting Italia S.p.A.	100.000	
Fiat Auto Maroc S.A.	Casablanca	Morocco	314,000,000	MAD	89.96	Fiat Auto S.p.A.	99.950	
Fiat Auto Nederland B.V.	Zuidoost	Netherlands	5,672,253	EUR	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	77.98	Fiat Auto S.p.A.	86.644	
Fiat Auto Portuguesa S.A.	Linda-a-Velha	Portugal	8,000,000	EUR	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto South Africa (Proprietary) Ltd	Sandton	South Africa	440	ZAR	90.00	Fiat Auto S.p.A.	100.000	
Fiat Auto S.p.A.	Turin	Italy	2,500,000,000	EUR	90.00	Fiat Auto Holdings B.V.	100.000	
Fiat Auto (Suisse) S.A.	Geneva	Switzerland	21,400,000	CHF	90.00	Fiat Auto S.p.A.	100.000	
Fiat Auto Trading S.A.	Betim	Brazil	641,286	BRL	90.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto (U.K.) Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Auto Var S.r.l. a S.U.	Turin	Italy	10,200,000	EUR	90.00	Fiat Auto S.p.A.	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Automobil AG	Heilbronn	Germany	97,280,000	EUR	90.00	Fiat Finance Netherlands B.V. Fiat Auto (Suisse) S.A.	99.000 1.000	
Fiat Automobil GmbH	Vienna	Austria	36,336	EUR	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,691,963	EUR	90.00	Fiat Automobil AG	100.000	
Fiat Automobiler Danmark A/S	Glostrup	Denmark	55,000,000	DKK	90.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,432,341,332	BRL	90.00	Fiat Auto S.p.A.	100.000	
Fiat Bank GmbH	Heilbronn	Germany	39,600,000	EUR	90.00	Fiat Automobil AG	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000	PLN	90.00	Fiat Bank GmbH	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	90.00	Fiat Auto S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Geneva	Switzerland	50,000	CHF	90.00	Fiat Auto (Suisse) S.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	90.00	Fiat Auto S.p.A.	100.000	
Fiat Credit Belgio S.A.	Evere	Belgium	3,718,403	EUR	90.00	Fiat Auto (Belgio) S.A.	99.999	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	264,595,928	ARS	90.00	Fidis S.p.A. Fiat Auto Argentina S.A.	99.999 0.001	
Fiat Credito Portugal S.A.	Lisbon	Portugal	7,800,000	EUR	90.00	Fiat Auto Portuguesa S.A.	100.000	
Fiat Distribuidora Portugal S.A.	Lisbon	Portugal	500,300	EUR	90.00	Fiat Auto Portuguesa S.A.	100.000	
Fiat Factoring GmbH	Heilbronn	Germany	2,000,000	EUR	90.00	Fiat Automobil AG	100.000	
Fiat Factoring S.A.	Trappes	France	2,400,000	EUR	90.00	Fiat France Participations Financieres S.A.	100.000	
Fiat Factoring Sociedade de Fomento Comercial Ltda	Barueri	Brazil	53,197,305	BRL	89.97	Fiat Serviços Tecnicos em Administração Ltda.	100.000	
Fiat Finance Holding S.A.	Luxembourg	Luxembourg	2,300,000	EUR	90.00	Fiat Finance Netherlands B.V. Fidis S.p.A.	99.995 0.005	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	630,000,000	EUR	90.00	Fidis S.p.A. Fiat Auto Holdings B.V.	54.486 45.514	
Fiat Finance S.A.	Luxembourg	Luxembourg	9,900,000	EUR	90.00	Fiat Finance Holding S.A. Fidis S.p.A.	99.995 0.005	
Fiat France Participations Financieres S.A.	Paris	France	51,737,516	EUR	90.00	Fiat Auto (France) S.A.	100.000	
Fiat Handlerservice GmbH	Heilbronn	Germany	5,000,000	EUR	90.00	Fiat Automobil AG	100.000	
Fiat India Automobiles Private Limited	Mumbai	India	18,780,741,500	INR	90.00	Fiat Auto S.p.A.	100.000	
Fiat India Private Ltd.	Mumbai	India	14,917,862,500	INR	88.07	Fiat India Automobiles Private Limited Fiat Auto S.p.A.	89.377 8.478	88.415 9.245
Fiat Leasing GmbH	Heilbronn	Germany	500,000	EUR	90.00	Fiat Bank GmbH	100.000	
Fiat Leasing Portugal-Sociedade de Locação Financeira Mobiliaria S.A.	Lisbon	Portugal	3,750,000	EUR	90.00	Fiat Credito Portugal S.A.	100.000	
Fiat Location Auto SNC	Paris	France	76,224,510	EUR	90.00	FC France S.A. Sofice-Société de Financement des Concessionnaires s.a.s.	99.980 0.020	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	90.00	Fiat Auto S.p.A.	100.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	90.00	Fiat Auto (U.K.) Ltd	100.000	
Fiat Serviços Tecnicos em Administração Ltda.	Barueri	Brazil	42,122,574	BRL	89.97	Banco Fidis de Investimento SA	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovak Republic	1,000,000	SKK	90.00	Fiat Auto S.p.A.	100.000	
Fiat Versicherungsdienst GmbH	Heilbronn	Germany	26,000	EUR	94.90	Fiat Automobil AG Rimaco S.A.	51.000 49.000	
Fidis Bank G.m.b.H.	Vienna	Austria	4,740,000	EUR	90.00	Fiat Auto S.p.A. Fidis S.p.A.	50.000 50.000	
Fidis Credit Danmark A/S	Glostrup	Denmark	500,000	DKK	90.00	Fiat Finance Netherlands B.V.	100.000	
Fidis Dealer Services B.V.	Utrecht	Netherlands	698,000	EUR	90.00	Fiat Auto Nederland B.V.	100.000	
Fidis Factoring Italia S.p.A.	Turin	Italy	500,000	EUR	90.00	Fiat Auto S.p.A.	100.000	
Fidis Faktoring Polska Sp. z o.o.	Warsaw	Poland	1,000,000	PLN	90.00	Fiat Finance Netherlands B.V.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000	PLN	90.00	Fiat Finance Netherlands B.V.	100.000	
Fidis Hungary KFT	Budapest	Hungary	13,000	EUR	90.00	Fidis S.p.A.	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fidis Leasing GmbH	Vienna	Austria	40,000	EUR	90.00	Fidis S.p.A. Fidis Bank G.m.b.H.	51.000 49.000	
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	4,000,000	PLN	90.00	Fiat Finance Netherlands B.V.	100.000	
Fidis Renting Italia S.p.A.	Turin	Italy	70,300,000	EUR	90.00	Fiat Auto S.p.A.	100.000	
Fidis Services S.p.A.	Turin	Italy	100,000	EUR	90.00	Fidis S.p.A.	100.000	
Fidis S.p.A.	Turin	Italy	311,232,342	EUR	90.00	Fiat Auto S.p.A. Nuove Iniziative Finanziarie 2 S.r.l.	99.900 0.100	
Finplus Renting S.A.	Madrid	Spain	455,990,850	EUR	90.00	Fidis Renting Italia S.p.A.	100.000	
FL Auto Snc	Trappes	France	4,954,593,060	EUR	90.00	FC France S.A. Sofice-Société de Financement des Concessionnaires s.a.s.	99.997 0.003	
Inmap 2000 Espana S.L.	Madrid	Spain	12,020,000	EUR	90.00	Fiat Auto Espana S.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Paris	France	56,000	EUR	90.00	Fiat Auto (France) S.A.	100.000	
Italian Automotive Center S.A.	Brussels	Belgium	16,902,174,740	EUR	90.00	B.D.C. S.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	90.00	Fiat Auto S.p.A.	100.000	
Sava-Leasing Società per Azioni	Turin	Italy	36,400,000	EUR	90.00	Fidis S.p.A.	100.000	
Savarent Società per Azioni	Turin	Italy	21,000,000	EUR	90.00	Fidis Renting Italia S.p.A.	100.000	
Sofice-Société de Financement des Concessionnaires s.a.s.	Trappes	France	3,353,600	EUR	90.00	Fiat Auto (France) S.A.	100.000	
TarCredit E.F.C. S.A.	Alcalá De Henares	Spain	21,501,315,900	EUR	90.00	Fiat Auto Espana S.A.	100.000	
Tarfin S.A.	Geneva	Switzerland	500,000	CHF	90.00	Fiat Finance Netherlands B.V.	100.000	
Targa Assistance S.r.l.	Turin	Italy	260,000	EUR	54.00	Fidis S.p.A.	60.000	
Targa Automotive S.p.A.	Turin	Italy	5,000,000	EUR	90.00	Fidis S.p.A.	100.000	
Targa Infomobility S.p.A.	Turin	Italy	100,000	EUR	90.00	Fidis S.p.A.	100.000	
Targa Rent S.r.l.	Turin	Italy	310,000	EUR	90.00	Fidis S.p.A.	100.000	
Targasys Espana S.L.	Alcalá De Henares	Spain	5,000	EUR	90.00	Fiat Auto Espana S.A.	100.000	

■ Agricultural and Construction Equipment

CNH Global N.V.	Amsterdam	Netherlands	315,576,038	EUR	85.53	Fiat Netherlands Holding N.V. CNH Global N.V.	85.462 0.083	84.583 0.000
Austoft Holdings Limited	Bundaberg	Australia	10,145,000	AUD	85.53	CNH Australia Pty Limited	100.000	
Austoft Industries Limited	Bundaberg	Australia	16,353,225	AUD	85.53	CNH Australia Pty Limited	100.000	
Banco CNH Capital S.A.	Curitiba	Brazil	137,582,600	BRL	85.53	CNH Global N.V.	100.000	
Bli Group Inc.	Wilmington	U.S.A.	1,000	USD	85.53	New Holland North America Inc.	100.000	
Blue Leaf I.P. Inc.	Wilmington	U.S.A.	1,000	USD	85.53	Bli Group Inc.	100.000	
Case Brasil & CIA	Sorocaba	Brazil	201,272,348	BRL	85.53	Case Brazil Holdings Inc. Case Equipment International Corporation	87.510 12.490	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
Case Canada Investments Ltd.	Calgary	Canada	6,803,644	CAD	85.53	CNH Global N.V.	100.000	
Case Canada Receivables Inc.	Calgary	Canada	1	CAD	85.53	Case Credit Corporation	100.000	
Case Credit Australia Investments Pty. Ltd.	St. Marys	Australia	187,360,048	AUD	85.53	CNH Australia Pty Limited	100.000	
Case Credit Corporation	Wilmington	U.S.A.	1,000	USD	85.53	CNH Capital Corporation	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	85.53	Case Credit Corporation	100.000	
Case Credit Ltd.	Calgary	Canada	1	CAD	85.53	Case Credit Corporation CNH Canada Ltd.	99.500 0.500	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
Case Europe S.a.r.l.	Roissy	France	7,622	EUR	85.53	Case LLC	100.000	
Case Harvesting Systems GmbH	Neustadt	Germany	281,211	EUR	85.53	Case LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Case International Limited	Basilidon	United Kingdom	61,504,001	GBP	85.53	New Holland Holding Limited	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	
Case LLC	Wilmington	U.S.A.	4	USD	85.53	Fiatallis North America Inc. Case New Holland Inc.	61.111 38.889	
Case Machinery (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	85.53	Case LLC	100.000	
Case Mexico S.A.	Mexico	Mexico	810,000	MXN	85.53	Case LLC	100.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	85.53	CNH Global N.V.	100.000	
Case New Holland Italia s.p.a.	Modena	Italy	15,600,000	EUR	85.53	CNH International S.A.	100.000	
Case United Kingdom Limited	Doncaster	United Kingdom	3,763,618	GBP	85.53	Case LLC	100.000	
Case Wholesale Receivables Inc.	Wilmington	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	8,059,113	ARS	85.53	New Holland Holdings Argentina S.A. Case LLC	80.654 19.346	
CNH Australia Pty Limited	St. Marys	Australia	306,785,439	AUD	85.53	CNH Global N.V.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	27,268,300	EUR	85.53	CNH International S.A.	100.000	
CNH Canada Ltd.	Toronto	Canada	28,000,100	CAD	85.53	CNH Global N.V. Case LLC	66.524 33.476	
CNH Capital Australia Pty. Ltd.	St. Marys	Australia	26,808,874	AUD	85.53	Case Credit Australia Investments Pty. Ltd.	100.000	
CNH Capital Benelux S.A.	Zedelgem	Belgium	54,458	EUR	85.53	CNH Global N.V. CNH Capital U.K. Ltd	99.000 1.000	
CNH Capital Corporation	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	
CNH Capital (Europe) plc	Navan	Ireland	38,100	EUR	85.53	CNH Capital plc CNH Financial Services S.r.l. CNH Global N.V. CNH International S.A. New Holland Financial Services A/S New Holland Financial Services Ltd CNH Trade N.V.	99.984 0.003 0.003 0.003 0.003 0.003 0.001	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	85.53	Case Credit Corporation	100.000	
CNH Capital plc	Navan	Ireland	6,386,790	EUR	85.53	CNH Global N.V.	100.000	
CNH Capital Receivables Inc.	Wilmington	U.S.A.	5	USD	85.53	Case Credit Corporation	100.000	
CNH Capital U.K. Ltd	Basilidon	United Kingdom	10,000,001	GBP	85.53	CNH Global N.V.	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	85.53	CNH International S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	85.53	CNH International S.A.	100.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
CNH Financial Services S.r.l.	Modena	Italy	10,400	EUR	85.53	CNH Global N.V.	100.000	
CNH France S.A.	Villepinte	France	138,813,150	EUR	85.53	CNH International S.A.	100.000	
CNH Information Technology Company LLC	Wilmington	U.S.A.	750,000	USD	85.53	Case LLC	100.000	
CNH International S.A.	Luxembourg	Luxembourg	300,000,000	USD	85.53	CNH Global N.V.	100.000	
CNH Latino Americana Ltda	Curitiba	Brazil	215,131,804	BRL	85.53	CNH Global N.V. Case Brasil & CIA	55.345 44.655	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	85.53	CNH International S.A. Case LLC	77.142 22.857	
CNH Movimento Terra S.p.A.	Turin	Italy	12,320,000	EUR	85.53	Case New Holland Italia s.p.a.	100.000	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	85.53	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	85.53	CNH Belgium N.V.	100.000	
CNH Receivables Inc.	Wilmington	U.S.A.	1,000	USD	85.53	Case Credit Corporation	100.000	
CNH Serviços Técnicos e Desenvolvimento de Negócios Ltda	Curitiba	Brazil	1,000,000	BRL	85.53	Banco CNH Capital S.A.	100.000	
CNH Trade N.V.	Amstelveen	Netherlands	50,000	EUR	85.53	CNH Global N.V.	100.000	
CNH U.K. Limited	Basilidon	United Kingdom	91,262,275	GBP	85.53	New Holland Holding Limited	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	80,025,291	EUR	63.83	Case New Holland Italia s.p.a. CNH Global N.V.	59.625 15.000	
Fiatallis North America Inc.	Wilmington	U.S.A.	10	USD	85.53	Case New Holland Inc.	100.000	
Fiat-Kobelco Construction Machinery Belgium SA	Herstal-lez-Liege	Belgium	247,900	EUR	63.83	Fiat Kobelco Construction Machinery S.p.A.	100.000	
Flexi-Coil (U.K.) Limited	York	United Kingdom	1,000	GBP	85.53	CNH Canada Ltd.	100.000	
Harbin New Holland Tractors Ltd.	Harbin	People's Rep. of China	2,859,091	USD	85.53	New Holland Mauritius (Private) Ltd.	100.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
JV UzCaseMash LLC	Tashkent	Uzbekistan	15,000,000	USD	51.32	Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Tashkent	Uzbekistan	4,117,500	USD	43.62	Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Tashkent	Uzbekistan	15,000,000	USD	43.62	Case Equipment Holdings Limited	51.000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	55.60	New Holland Excavator Holdings LLC	65.000	
Kobelco Construction Machinery Europe BV	Almere	Netherlands	567,225	EUR	63.83	Fiat Kobelco Construction Machinery S.p.A.	100.000	
MBA AG, Baumaschinen	Bassersdorf	Switzerland	4,000,000	CHF	85.53	CNH Global N.V.	100.000	
Multi Rental Locação de Maquinas Ltda.	Sorocaba	Brazil	1,000,000	BRL	85.53	CNH Latino Americana Ltda	100.000	
New Holland Australia Pty. Limited	Riverstone	Australia	3,500,000	AUD	85.53	CNH Australia Pty Limited	100.000	
New Holland (Canada) Credit Company	Calgary	Canada	1,000	CAD	85.53	CNH Canada Ltd. Case Credit Ltd.	99.000 1.000	
New Holland (Canada) Credit Holding Ltd.	Toronto	Canada	1	CAD	85.53	CNH Canada Ltd.	100.000	
New Holland Canada Ltd.	Saskatoon	Canada	10,403	CAD	85.53	CNH Canada Ltd.	100.000	
New Holland Credit Australia Pty Limited	Riverstone	Australia	11,507,150	AUD	85.53	CNH Capital Australia Pty. Ltd.	100.000	
New Holland Credit Company LLC	New Holland	U.S.A.	250,000	USD	85.53	Fiatallis North America Inc.	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	1	USD	85.53	Case LLC	100.000	
New Holland Financial Services A/S	Hvidovre	Denmark	500,000	DKK	85.53	CNH Global N.V.	100.000	
New Holland Financial Services Ltd	Basildon	United Kingdom	50,000	GBP	85.53	CNH Global N.V.	100.000	
New Holland Financial Services S.A.	Morigny-Champigny	France	38,125	EUR	85.53	CNH Global N.V.	100.000	
New Holland Holding Limited	London	United Kingdom	86,329,000	GBP	85.53	CNH International S.A.	100.000	
New Holland Holdings Argentina S.A.	Buenos Aires	Argentina	6,500,000	ARS	85.53	CNH Global N.V.	100.000	
New Holland Logistics S.p.A.	Modena	Italy	1,032,000	EUR	85.53	Case New Holland Italia s.p.a.	100.000	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	85.53	CNH Global N.V.	100.000	
New Holland Mauritius (Private) Ltd.	Port Louis	Mauritius	78,571,333	USD	85.53	Case New Holland Italia s.p.a.	100.000	
New Holland North America Inc.	Wilmington	U.S.A.	60	USD	85.53	Fiatallis North America Inc.	100.000	
New Holland Portugal-Comercio de Tratores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798	EUR	85.53	CNH International S.A. Case New Holland Italia s.p.a.	99.980 0.020	
New Holland Receivables Corporation	Wilmington	U.S.A.	10	USD	85.53	Fiatallis North America Inc.	100.000	
New Holland Retail Receivables Corporation I	Las Vegas	U.S.A.	1,000	USD	85.53	New Holland Receivables Corporation	100.000	
New Holland Retail Receivables Corporation II	Las Vegas	U.S.A.	1,000	USD	85.53	New Holland Retail Receivables Corporation I	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR	85.53	New Holland Holding Limited	100.000	
New Holland Tractors (India) Private Ltd	New Delhi	India	2,827,121,250	INR	85.53	New Holland Mauritius (Private) Ltd.	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565	EUR	85.50	O & K Orenstein & Koppel AG	100.000	
O & K Orenstein & Koppel AG	Berlin	Germany	61,355,026	EUR	85.50	CNH International S.A.	99.965	
Olaf Poulsen A/S	Ishoj	Denmark	6,000,000	DKK	85.53	CNH Danmark A/S	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
Receivables Credit Corporation	Calgary	Canada	1	CAD	85.53	Case Credit Corporation	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	85.53	Case Credit Corporation	100.000	
Receivables Credit III Corporation	Calgary	Canada	1	CAD	85.53	Case Credit Corporation	100.000	
RosCaseMash	Saratov	Russia	200,000	RUR	32.72	Case Equipment Holdings Limited	38.250	51.000
Servicios Case Mexicana S.A. de C.V.	Mexico	Mexico	375,000	MXN	85.53	Case LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	People's Rep. of China	35,000,000	USD	51.32	New Holland Mauritius (Private) Ltd.	60.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Tiede Landtechnik GmbH	Werther	Germany	25,565	EUR	85.53	CNH Deutschland GmbH	100.000	
Uzcaseagroleasing	Tashkent	Uzbekistan	5,000,000	USD	43.62	Case Credit Holdings Limited	51.000	
Commercial Vehicles								
Iveco N.V.	Amsterdam	Netherlands	1,179,440,000	EUR	100.00	IHF-Internazionale Holding Fiat S.A. Fiat S.p.A.	55.285 44.715	
Amce-Automotive Manufacturing Co.Ethiopia	Addis Ababa	Ethiopia	3,000,000	ETB	70.00	Iveco N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Brandschutztechnik Gorlitz GmbH	Gürlitz	Germany	511,292	EUR	88.00	Iveco Magirus Brandschutztechnik GmbH	88.000	
B.V. Rimij	Roermond	Netherlands	4,538	EUR	100.00	Iveco Nederland B.V.	100.000	
C.A.M.I.V.A. Constructeurs Associés de Matériels S.A.	Saint-Alban-Leysse	France	1,870,169	EUR	99.96	Iveco Eurofire (Holding) GmbH	99.963	
CBW Grundstücksverwaltung GmbH & CO.	Ulm	Germany	10,000	DEM	100.00	Iveco Investitions GmbH Iveco N.V.	95.000 5.000	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038	EUR	59.39	Iveco Pegaso S.L.	59.387	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH Iveco N.V.	90.000 10.000	
Euromoteurs S.A.	Garchizy	France	915,000	EUR	100.00	Iveco France S.A.	100.000	
Heuliez Bus S.A.	Mauléon	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	100.00	Iveco Investitions GmbH Iveco N.V.	95.000 5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	350,000,000	HUF	68.11	Ikarusbus Jamugyarto RT	68.114	
Ikarusbus Jamugyarto RT	Szekesfehervar	Hungary	974,268,827	HUF	100.00	Irisbus Holding S.L.	100.000	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	95.000 5.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	1,500,000	AUD	100.00	Irisbus Holding S.L.	100.000	
Irisbus Deutschland GmbH	Mainz-Mombach	Germany	10,000,000	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus France S.A.	Vénissieux	France	142,482,000	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus Holding S.L.	Madrid	Spain	233,670,000	EUR	100.00	Iveco S.p.A. Iveco Pegaso S.L.	99.999 0.001	
Irisbus Iberica S.L.	Madrid	Spain	28,930,788	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	100,635,750	EUR	100.00	Irisbus Holding S.L.	100.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Irisbus Holding S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	75.000 25.000	
IVC Nutzfahrzeuge AG	Hendschiken	Switzerland	3,500,000	CHF	100.00	Iveco (Schweiz) AG	100.000	
IVC Vehicules Industriels S.A.	Morges	Switzerland	1,200,000	CHF	100.00	Iveco (Schweiz) AG	100.000	
IVC-Salzburg Nutzfahrzeughandel GmbH	Eugendorf	Austria	37,000	EUR	100.00	Iveco Austria GmbH	100.000	
IVC-Wien Nutzfahrzeughandel GmbH	Vienna	Austria	37,000	EUR	100.00	Iveco Austria GmbH	100.000	
Iveco Aifo S.p.A.	Milan	Italy	5,200,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Argentina S.A.	Córdoba	Argentina	26,700,000	ARS	100.00	Iveco S.p.A. Iveco N.V.	99.999 0.001	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Iveco N.V.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Danmark A/S	Kastrup	Denmark	501,000	DKK	100.00	Iveco N.V.	100.000	
Iveco Eurofire (Holding) GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	90.032 9.968	
Iveco Fiat Brasil Ltda	Sete Lagoas	Brazil	110,100,000	BRL	95.00	Fiat Automoveis S.A. - FIASA Iveco S.p.A. Iveco Latin America Ltda	50.000 47.800 2.200	
Iveco Finance AG	Kloten	Switzerland	1,500,000	CHF	100.00	Iveco (Schweiz) AG	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Iveco Finance GmbH	Ulm	Germany	40,000,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Finance Limited	Watford	United Kingdom	100	GBP	100.00	Iveco (UK) Ltd	100.000	
Iveco Finance Luxembourg S.A.	Luxembourg	Luxembourg	12,252,066	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Finanziaria S.p.A.	Turin	Italy	30,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Finland OY	Espoo	Finland	168,188	EUR	100.00	Iveco N.V.	100.000	
Iveco Ford Truck Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Limited	50.000	
						Iveco (UK) Ltd	50.000	
Iveco France S.A.	Trappes	France	93,800,000	EUR	100.00	Iveco N.V.	51.220	
						Iveco S.p.A.	48.780	
Iveco International Trade Finance S.A.	Paradiso	Switzerland	1,500,000	CHF	100.00	Iveco N.V.	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG	99.020	
						Iveco N.V.	0.980	
Iveco Latin America Ltda	São Paulo	Brazil	399,335,500	BRL	100.00	Iveco S.p.A.	100.000	
Iveco Lease GmbH	Ulm	Germany	775,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Limited	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Iveco Magirus AG	Ulm	Germany	250,000,000	EUR	100.00	Iveco N.V.	51.340	
						Iveco S.p.A.	48.660	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Eurofire (Holding) GmbH	99.998	
						Iveco N.V.	0.002	
Iveco Mezzi Speciali S.p.A.	Brescia	Italy	3,120,000	EUR	100.00	Iveco Eurofire (Holding) GmbH	100.000	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A.	60.000	
						Iveco France S.A.	40.000	
Iveco Motors of North America Inc.	Wilmington	U.S.A.	1	USD	100.00	Iveco N.V.	100.000	
Iveco Nederland B.V.	Amersfoort	Netherlands	4,537,802	EUR	100.00	Iveco N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	818,500	EUR	100.00	Iveco Magirus AG	100.000	
IVECO Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenenga	Norway	18,600,000	NOK	100.00	Iveco N.V.	100.000	
Iveco Nutzfahrzeuge GmbH Hannover Braunschweig	Hannover	Germany	793,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Nutzfahrzeuge Nord-West GmbH	Dortmund-Wambel	Germany	1,355,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Otomotiv Ticaret A.S.	Nisantasi-Istanbul	Turkey	5,474,378,000,000	TRL	100.00	Iveco S.p.A.	99.995	
Iveco Participations S.A.	Trappes	France	250,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Pegaso S.L.	Madrid	Spain	105,213,628	EUR	100.00	Iveco N.V.	100.000	
Iveco Plan S.A. de Ahorro para fines determinados	Buenos Aires	Argentina	153,000	ARS	100.00	Iveco Argentina S.A.	99.600	
						Iveco N.V.	0.400	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais Ltda	Vila Franca de Xira	Portugal	15,961,533	EUR	100.00	Iveco N.V.	99.990	
						Iveco S.p.A.	0.010	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco N.V.	100.000	
Iveco South Africa (Pty) Ltd.	Wadewille	South Africa	15,000,750	ZAR	100.00	Iveco N.V.	100.000	
Iveco S.p.A.	Turin	Italy	628,400,000	EUR	100.00	Iveco N.V.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B.	Arlov	Sweden	600,000	SEK	100.00	Iveco N.V.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Iveco N.V.	100.000	
Iveco (UK) Ltd	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco N.V.	67.723	
						Iveco S.p.A.	32.277	
Iveco Ukraine Inc.	Kiev	Ukraine	62,515,200	UAK	65.91	Iveco S.p.A.	65.910	
Iveco Venezuela C.A.	La Victoria	Venezuela	2,495,691,000	VEB	100.00	Iveco N.V.	100.000	
IVECO West Nutzfahrzeuge GmbH	Düsseldorf	Germany	1,662,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco-Motor Sich. Inc.	Zaporozhye	Ukraine	26,568,000	UAK	55.56	Iveco S.p.A.	55.556	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Karosa A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.52	Société d'Assistance Technique Automobile S.A.T.A.U. S.A.	97.521	
Karosa r.s.o.	Bratislava	Slovak Republic	200,000	SKK	97.52	Karosa A.S.	100.000	
Lohr-Magirus Feuerwehrtechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Lyon Vehicules Industriels S.A.S.	Saint Priest	France	915,000	EUR	100.00	Iveco France S.A. Iveco N.V.	99.999 0.001	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco Pegaso S.L.	100.000	
Officine Brennero S.p.A.	Trento	Italy	3,120,000	EUR	100.00	Iveco N.V.	100.000	
Rhein-Main Nutzfahrzeuge GmbH Reichold, Franz Kahl & Partners S.A. Iveco Belgium N.V.	Frankfurt Zellik	Germany Belgium	920,325 6,000,000	EUR EUR	65.00 100.00	Iveco Magirus AG Iveco N.V. Iveco S.p.A. Iveco Nederland B.V.	65.000 99.950 0.033 0.017	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France S.A. Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000 50.000	
Seddon Atkinson Spares & Service Limited	Oldham	United Kingdom	20,000	GBP	100.00	Seddon Atkinson Vehicles Ltd	100.000	
Seddon Atkinson Vehicles Ltd	Oldham	United Kingdom	41,700,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Service Lorrain Vehicules Industriels - S.L.V.I. S.A.S.	Ludres	France	699,200	EUR	100.00	Iveco France S.A. Iveco N.V.	99.500 0.500	
Sicca S.p.A.	Modena	Italy	5,300,000	EUR	100.00	Iveco S.p.A.	100.000	
S.I.M.I.S.-Société Industrielle pour le Matériels d'Incendie et de Sécurité S.A.	Saint-Alban-Leyssie	France	40,016	EUR	97.96	C.A.M.I.V.A. Constructeurs Associés de Matériels S.A.	98.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Irisbus Holding S.L.	100.000	
Société d'Assistance Technique Automobile S.A.T.A.U. S.A.	Vénissieux	France	35,610,000	EUR	100.00	Irisbus France S.A.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France S.A.	100.000	
Société de la Seoune S.A.	Trappes	France	45,600	EUR	100.00	Iveco France S.A.	100.000	
Sodima-Société de Distribution de Matériel Automobile S.A.S.	Hauconcourt	France	305,600	EUR	100.00	Iveco France S.A.	100.000	
Stevi-Société Stéphanoise de Vehicules Industriels S.A.S.	Saint-Priest-En-Jarez	France	503,250	EUR	100.00	Iveco France S.A.	100.000	
Transolver Finance S.A.	Trappes	France	15,244,900	EUR	100.00	Iveco S.p.A.	100.000	
Transolver Operational Services Limited	Watford	United Kingdom	1,400,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Pegaso S.L.	100.000	
Transolver Service S.p.A.	Turin	Italy	1,989,000	EUR	100.00	Iveco S.p.A.	100.000	
Transolver Services GmbH	Unterschliesheim	Germany	750,000	EUR	100.00	Iveco Magirus AG	100.000	
Transolver Services S.A.	Trappes	France	38,000	EUR	100.00	Fiat France S.A. Iveco France S.A.	90.000 10.000	
Trucksure Services Ltd	Watford	United Kingdom	900,000	GBP	100.00	Iveco (UK) Ltd	100.000	
Utilitaires & Vehicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France S.A. Iveco N.V.	99.999 0.001	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco Pegaso S.L.	51.867	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco Aifo S.p.A.	100.000	
■ Ferrari								
Ferrari S.p.A.	Modena	Italy	20,000,000	EUR	56.00	Fiat S.p.A.	56.000	
Ferrari Deutschland GmbH	Wiesbaden	Germany	1,000,000	EUR	56.00	Ferrari International S.A.	100.000	
Ferrari Idea S.A. in liq.	Paradiso	Switzerland	15,000,000	CHF	56.00	Ferrari International S.A.	100.000	
Ferrari International S.A.	Luxembourg	Luxembourg	7,112,000	EUR	56.00	Ferrari S.p.A. Ferrari N.America Inc.	99.999 0.001	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Ferrari N.America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	56.00	Ferrari S.p.A.	100.000	
Ferrari San Francisco Inc.	Mill Valley	U.S.A.	100,000	USD	56.00	Ferrari N.America Inc.	100.000	
Ferrari (Suisse) SA	Nyon	Switzerland	1,000,000	CHF	56.00	Ferrari International S.A.	100.000	
Ferrari.Net S.p.A.	Modena	Italy	15,500,000	EUR	56.00	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	56.00	Ferrari International S.A.	100.000	
Maserati North America Inc.	Englewood Cliffs	U.S.A.	1,000	USD	56.00	Ferrari N.America Inc.	100.000	
Maserati S.p.A.	Modena	Italy	31,000,000	EUR	56.00	Ferrari S.p.A.	100.000	

Components

Magneti Marelli Holding S.p.A.	Corbetta	Italy	254,324,998	EUR	99.99	Fiat S.p.A.	99.991	100.000
Autocomponents								
Suspension S.r.l. a Socio Unico	Melfi	Italy	3,640,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Automotive Lighting Brotterode GmbH	Meiningen	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Corporation	Farmington Hills	U.S.A.	1,000	USD	99.99	Automotive Lighting Holding GmbH	100.000	
Automotive Lighting Holding GmbH	Innsbruck	Austria	1,195,219,123	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Automotive Lighting Holding GmbH	100.000	
Automotive Lighting o.o.o.	Rjiasan	Russia	36,875,663	RUR	85.38	Automotive Lighting Holding GmbH	85.389	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Holding GmbH	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Automotive Lighting Holding GmbH	100.000	
Automotive Lighting S.R.O.	Jihlava	Czech Republic	100,000	CZK	99.99	Automotive Lighting Holding GmbH	100.000	
Automotive Lighting UK Limited	Cannock	United Kingdom	5,892,348	GBP	99.99	Automotive Lighting Holding GmbH	100.000	
C.e.a. Axo Scintex S.A.	Saint Denis	France	16,040,896	EUR	99.99	Seima Italiana S.p.A.	99.998	
Fiat CIEI S.p.A.	Corbetta	Italy	624,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Iluminacao Automotiva Ltda	Contagem	Brazil	93,260,418	BRL	99.99	Automotive Lighting Holding GmbH	100.000	
Industrial Yorka de Mexico S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Yorka de Mexico S.A. de CV	98.000	
						Industrial Yorka de Tepozotlan S.A. de C.V.	2.000	
Industrial Yorka de Tepozotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Yorka de Mexico S.A. de CV	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
Kadron S/A	Maua	Brazil	20,000,000	BRL	99.69	Magneti Marelli do Brasil Industria e Comercio SA	100.000	
Magneti Marelli After Market Limited	Cannock	United Kingdom	1	GBP	99.99	Magneti Marelli After Market S.p.A.	100.000	
Magneti Marelli After Market S.p.A.	Turin	Italy	15,349,500	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	2,000,000	ARS	99.90	Magneti Marelli France S.A.	84.563	
						Magneti Marelli Holding S.p.A.	15.437	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	243,408,933	BRL	99.61	Magneti Marelli Holding S.p.A.	99.620	
Magneti Marelli Components B.V.	Amsterdam	Netherlands	53,600,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	12,000	ARS	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	99.000	
						Magneti Marelli Argentina S.A.	1.000	
Magneti Marelli Controle Motor Ltda.	Hortolandia	Brazil	125,863,327	BRL	99.99	Magneti Marelli Powertrain S.p.A.	99.997	
						Fiat do Brasil S.A.	0.003	
Magneti Marelli Deutschland GmbH	Heilbronn	Germany	1,050,000	EUR	99.99	Magneti Marelli After Market S.p.A.	100.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	16,868,427	BRL	99.69	Magneti Marelli Holding S.p.A.	99.695	99.976
Magneti Marelli Escapamentos Ltda	Amparo	Brazil	40,736,384	BRL	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	99.995	
						Fiat do Brasil S.A.	0.005	
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000	PLN	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	100.000	
Magneti Marelli France S.A.	Nanterre	France	67,380,000	EUR	99.88	Magneti Marelli Holding S.p.A.	99.884	
						Ufima S.A.S.	0.003	
Magneti Marelli Iberica S.A.	Madrid	Spain	30,314,440	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Motopropulsion France SAS	Nanterre	France	4,440,000	EUR	99.88	Magneti Marelli France S.A.	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.61	Magneti Marelli Cofap Companhia Fabricadora de Pecas	100.000	
Magneti Marelli Otomotiv Sistemleri Sanayi ve Ticaret A.S.	Esentepe-Istanbul	Turkey	9,000,000,000	TRL	97.99	Magneti Marelli Holding S.p.A.	98.000	
Magneti Marelli Poland S.A.	Sosnowiec	Poland	10,567,800	PLN	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Powertrain GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	10,000,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Powertrain S.p.A.	Corbetta	Italy	79,397,400	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000
Magneti Marelli Powertrain U.S.A. Inc.	Sanford	U.S.A.	25,000,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
Magneti Marelli Services S.p.A.	Corbetta	Italy	15,349,500	EUR	99.99	Magneti Marelli Holding S.p.A.	99.999	100.000
Magneti Marelli Sistemi di Scarico S.p.A.	Corbetta	Italy	20,000,000	EUR	99.99	Magneti Marelli Components B.V.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000	ZAR	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	100.000	
Magneti Marelli Suspension Systems Poland Sp. z o.o.	Sosnowiec	Poland	43,100,000	PLN	99.99	Magneti Marelli Holding S.p.A.	100.000	
Magneti Marelli Svenska A/B in liq.	Goteborg	Sweden	100,000	SEK	99.99	Magneti Marelli Components B.V.	100.000	
Magneti Marelli Tubos de Escape SL	Barcelona	Spain	10,154,256	EUR	99.99	Magneti Marelli Sistemi di Scarico S.p.A.	100.000	
Magneti Marelli U.K. Limited	Cannock	United Kingdom	20,000,000	GBP	99.99	Magneti Marelli Components B.V.	100.000	
Malaysian Automotive Lighting SDN. BHD	Penang	Malaysia	8,000,000	MYR	79.99	Automotive Lighting Holding GmbH	80.000	
Midas Autoservice GmbH	Vienna	Austria	701,874	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Europe S.A.M.	Monaco	Princ. of Monaco	152,000	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas France S.a.s.	Celle S. Cloud	France	17,475,000	EUR	99.99	Magneti Marelli Services S.p.A. Midas Italia S.p.A.	99.999 0.001	
Midas Italia S.p.A.	Milan	Italy	5,000,000	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Polska Sp. z o.o.	Warsaw	Poland	8,650,000	PLN	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas S.A.	Berchem	Belgium	4,000,000	EUR	99.99	Magneti Marelli Services S.p.A. Midas Italia S.p.A.	99.774 0.226	
Midas Schwiez AG	Zurich	Switzerland	680,000	CHF	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Silenciador S.L.	Madrid	Spain	309,356,336	EUR	99.99	Magneti Marelli Services S.p.A.	100.000	
Midas Spain Inc.	Chicago	U.S.A.	1,000	USD	99.99	Magneti Marelli Services S.p.A.	100.000	
MotorMust.com S.p.A. in liq.	Milan	Italy	2,300,000	EUR	99.66	Magneti Marelli Services S.p.A.	99.674	
Sadim S.a.r.l.	Celle S. Cloud	France	8,000	EUR	99.99	Midas France S.a.s.	100.000	
Seima Italiana Deutschland GmbH	Grasbrunn-Neukeferloh	Germany	25,565	EUR	98.99	Seima Italiana S.p.A.	99.000	
Seima Italiana S.p.A.	Tolmezzo	Italy	13,220,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	49,400,000	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting Corporation	100.000	
Tutela Lubrificantes S.A.	Contagem	Brazil	941,028	BRL	99.99	Magneti Marelli Holding S.p.A.	100.000	
Ufima S.A.S.	Nanterre	France	44,940	EUR	99.94	Magneti Marelli Holding S.p.A. Sicind S.p.A. Magneti Marelli Components B.V.	35.541 34.980 29.426	
Yorka de Mexico S.A. de CV	El Marques Queretaro	Mexico	50,000	MXN	99.99	Yorka SA - Senalizacion y Accesorios del Automovil	100.000	
Yorka SA - Senalizacion y Accesorios del Automovil	Llinares del Valles	Spain	9,153,693	EUR	99.99	Seima Italiana S.p.A.	100.000	
■ Production Systems								
Comau B.V.	Amstelveen	Netherlands	160,000	EUR	100.00	Fiat S.p.A.	100.000	
Autodie International, Inc.	Grand Rapids	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Argentina S.A.	Buenos Aires	Argentina	2,001,120	ARS	100.00	Comau S.p.A. Fiat Argentina S.A.	99.950 0.050	
Comau Australia Pty. Ltd	Wingfield	Australia	765,589	AUD	100.00	Comau S.p.A.	99.998	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Comau Belgium N.V.	Zedelgem	Belgium	175,000	EUR	100.00	Comau S.p.A. Comau France S.A.	99.000 1.000	
Comau Deutschland GmbH	Leonberg	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Ltda.	Betim	Brazil	70,267,494	BRL	100.00	Comau S.p.A. Comau B.V. Business Solutions S.p.A. Fiat do Brasil S.A.	99.634 0.332 0.033 0.001	
Comau Estil Unl.	Luton	United Kingdom	21,292,000	GBP	100.00	Comau S.p.A.	100.000	
Comau France S.A.	Trappes	France	2,250,000	EUR	99.99	Comau S.p.A.	99.987	
COMAU Germann-Intec GmbH & Co. KG	Heilbronn	Germany	1,478,614	EUR	100.00	Germann-Intec Verwaltungs GmbH	100.000	
Comau India Private Limited	Pune	India	58,435,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
COMAU Ingest Sverige AB	Trollhattan	Sweden	10,000,000	SEK	100.00	Comau S.p.A. Ingest Facility S.p.A.	51.000 49.000	
Comau Management Inc. in liquidazione	Southfield	U.S.A.	100	USD	100.00	Comau B.V.	100.000	
Comau Pico Holdings Corporation	Southfield	U.S.A.	100	USD	100.00	Comau B.V. Comau S.p.A.	98.000 2.000	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	2,100,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Quad Precision (Pty) Ltd.	Eppindust	South Africa	1,000	ZAR	83.70	Comau South Africa (Pty) Ltd.	83.700	
Comau Romania S.R.L.	Bihor	Romenia	3,249,800,000	ROL	100.00	Comau S.p.A.	100.000	
Comau SA Body Systems (Pty) Ltd.	Uitenhage	South Africa	300	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau SA Press Tools and Parts (Pty) Ltd.	Uitenhage	South Africa	100	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau SA Properties (Pty) Ltd.	Uitenhage	South Africa	100	ZAR	100.00	Comau South Africa (Pty) Ltd.	100.000	
Comau Sciaky S.A.	Trappes	France	40,000	EUR	99.75	COMAU Systèmes France S.A.	99.760	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Mecaner S.A.	100.000	
Comau Service U.K. Ltd	Watford	United Kingdom	50,000	GBP	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Automotive Equipment Co. Ltd.	Shanghai	People's Rep. of China	1,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau South Africa (Pty) Ltd.	Uitenhage	South Africa	1,001,000	ZAR	100.00	Comau S.p.A.	100.000	
Comau S.p.A.	Grugliasco	Italy	100,000,000	EUR	100.00	Comau B.V.	100.000	
COMAU Systèmes France S.A.	Trappes	France	29,173,600	EUR	99.99	Comau S.p.A.	99.990	
Deltasign Ltd. in liq.	Luton	United Kingdom	100	GBP	100.00	Comau Estil Unl.	100.000	
Discserve Ltd. in liq.	Luton	United Kingdom	100	GBP	100.00	Comau Estil Unl.	100.000	
Eagle Test and Assembly Co.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Estil Control Systems Luton Ltd. in liq.	Luton	United Kingdom	10,000	GBP	100.00	Comau Estil Unl.	100.000	
Estil Shrewsbury Ltd. in liq.	Shropshire	United Kingdom	100	GBP	100.00	Comau Estil Unl.	100.000	
Famis Technology Ltd. in liq.	Luton	United Kingdom	69,051	GBP	100.00	Discserve Ltd. in liq. Comau Estil Unl.	98.999 1.001	
Geico do Brasil Ltda	Betim	Brazil	202,950	BRL	48.78	Geico S.p.A. Comau do Brasil Ltda.	95.565 0.044	
Geico Endustriyel Taahhut A.S.	Istanbul	Turkey	100,000,000,000	TRL	50.98	Geico S.p.A.	99.959	
Geico S.p.A.	Cinisello Balsamo	Italy	3,627,000	EUR	51.00	Comau S.p.A.	51.000	
Germann-Intec Verwaltungs GmbH	Heilbronn	Germany	25,000	EUR	100.00	Comau Deutschland GmbH	100.000	
Italtech S.p.A.	Brescia	Italy	1,000,000	EUR	100.00	Comau S.p.A.	100.000	
Mecaner S.A.	Urduliz	Spain	5,000,000	EUR	100.00	Comau S.p.A.	100.000	
Novi Industries, Inc.	Novi	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Numerical Control Center, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Pico East, Inc.	Macomb	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Pico Estil Control Systems Ltd. in liq.	Rainham	United Kingdom	10,000	GBP	100.00	Comau Estil Unl.	100.000	
Pico Estil Manufacturing Ltd. in liq.	Luton	United Kingdom	5,000	GBP	100.00	Comau Estil Unl.	100.000	
Pico Estil Nottingham Ltd. in liq.	Arnold	United Kingdom	100,000	GBP	100.00	Comau Estil Unl.	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Pico Europe, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau B.V.	100.000	
Pico Expatriate, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Pico Iaisa S.de R.L. de C.V.	Tepotztlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V. Comau B.V.	99.967 0.033	
Pico Pitex S.de R.L. C.V.	Tepotztlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V. Comau B.V.	99.967 0.033	
Pico Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Precision.Com Corp.	Plymouth	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Progressive Industries Co. of Canada Ltd.	Windsor	Canada	100	CAD	100.00	Comau B.V.	100.000	
Progressive Mexico S.de R.L. de C.V.	Tepotztlan	Mexico	3,000	MXN	100.00	Comau B.V. Comau S.p.A.	99.967 0.033	
Progressive Tool & Industries Company	Southfield	U.S.A.	21,455	USD	100.00	Comau Pico Holdings Corporation	100.000	
Trebol Tepotztlan S.de R.L. de C.V.	Tepotztlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V. Comau B.V.	99.967 0.033	
Wisne Automation & Engineering Co.	Novi	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Wisne Design Mexico S.de R.L. de C.V.	Tepotztlan	Mexico	3,000	MXN	100.00	Progressive Mexico S.de R.L. de C.V. Comau B.V.	99.967 0.033	
Wisne Technologies, Inc.	Royal Oak	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	

Metallurgical Products

Teksid S.p.A.	Turin	Italy	139,600,000	EUR	66.50	Fiat Partecipazioni S.p.A.	66.500	
Accurcast Limited	Saint John	Canada	39,684,600	CAD	33.92	Meridian Technologies Inc.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	66.50	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Aveiro	Portugal	13,697,550	EUR	55.60	Teksid S.p.A.	83.607	
Jutras Die Casting Limited	Saint John	Canada	24,490,715	CAD	33.92	Meridian Technologies Inc.	100.000	
Magnesium Products of America Inc.	Eaton Rapids	U.S.A.	30,174,000	USD	33.92	Meridian Technologies Inc.	100.000	
Magnesium Products of Italy-M.PI.-S.p.A.	Verres	Italy	13,962,000	EUR	33.92	Meridian Magnesium N.V.	100.000	
Meridian Deutschland GmbH	Heilbronn	Germany	25,600	EUR	33.92	Meridian Technologies Inc.	100.000	
Meridian Magnesium LLC	Wilmington	U.S.A.	4,962	USD	33.92	1118395 Ontario Inc. Meridian Technologies Inc.	90.000 10.000	
Meridian Magnesium N.V.	Amstelveen	Netherlands	35,193,626	EUR	33.92	Meridian Technologies Inc.	100.000	
Meridian Technologies Inc.	Saint John	Canada	181,263,445	CAD	33.92	Teksid S.p.A. Teksid Acquisition Inc.	31.450 19.550	
Société Bretonne de Fonderie et de Mécanique S.A.	Caudan	France	10,549,860	EUR	66.50	Teksid S.p.A.	100.000	
Teksid Acquisition Inc.	Toronto	Canada	72,300,001	CAD	66.50	Teksid Investment N.V. in liq.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	59,899,570	BRL	66.50	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	São Pedro	Mexico	567,466,400	MXN	49.88	Teksid S.p.A.	75.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	49.88	Teksid S.p.A.	75.000	
Teksid Investment N.V. in liq.	Amstelveen	Netherlands	69,000,000	EUR	66.50	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	66.50	Teksid S.p.A.	100.000	
1118395 Ontario Inc.	Saint John	Canada	6,210	CAD	33.92	Meridian Technologies Inc.	100.000	

Aviation

FiatAvio S.p.A.	Turin	Italy	148,200,000	EUR	100.00	Fiat S.p.A.	100.000	
Avio S.p.A.	Rivalta di Torino	Italy	100,000	EUR	100.00	FiatAvio S.p.A. Società Italiana Commerciale Industriale-SICI S.p.A.	80.000 20.000	
ELV S.p.A.	Rome	Italy	4,680,000	EUR	70.00	FiatAvio S.p.A.	70.000	
Fiat Avio Inc.	Englewood Cliffs	U.S.A.	5,000,000	USD	99.86	FiatAvio S.p.A. Fiatallis North America Inc.	99.000 1.000	
Fiat Avio Polska Sp. z o.o.	Bielsko-Biala	Poland	4,000,000	PLN	100.00	FiatAvio S.p.A.	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Regulus S.A.	Kourou	French Guiana	640,000	EUR	60.00	FiatAvio S.p.A.	60.000	
Società di Servizi Comprensoriali e di Sviluppo Immobiliare-SE.CO.SV.IM. S.r.l.	Rome	Italy	53,929,691	EUR	100.00	FiatAvio S.p.A. Società Italiana Commerciale Industriale-SICI S.p.A.	99.998 0.002	
Società Elettronica per l'Automazione S.p.A.	Turin	Italy	10,672,944	EUR	100.00	FiatAvio S.p.A.	100.000	
Services								
Business Solutions S.p.A.	Turin	Italy	101,412,065	EUR	100.00	Fiat S.p.A.	100.000	
Building Services S.r.l.	Turin	Italy	90,000	EUR	51.00	Ingest Facility S.p.A.	51.000	
Building Support S.r.l. a socio unico	Turin	Italy	90,000	EUR	51.00	Building Services S.r.l.	100.000	
Business Solutions Deutschland FiatGroup GmbH	Ulm	Germany	200,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Business Solutions do Brasil Ltda	Nova Lima	Brazil	34,987,855	BRL	100.00	Business Solutions S.p.A.	100.000	
Business Solutions FiatGroup USA Inc.	Wilmington	U.S.A.	1,000	USD	100.00	Business Solutions S.p.A.	100.000	
Business Solutions France FiatGroup S.a.s.	Paris	France	695,600	EUR	100.00	Business Solutions S.p.A. Fiat France S.A.	60.000 40.000	
Business Solutions Iberica Fiat Group SL	Madrid	Spain	369,327	EUR	100.00	Business Solutions S.p.A. Fiat Iberica S.A.	80.000 20.000	
Business Solutions Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Business Solutions S.p.A. Fiat Polska Sp. z o.o.	99.986 0.014	
Cleantecno S.r.l.	Turin	Italy	90,000	EUR	100.00	Ingest Facility S.p.A.	100.000	
Cromos Consulenza e Formazione S.r.l.	Turin	Italy	13,000	EUR	74.15	Isvor Knowledge System S.p.A.	76.000	
Delivery & Mail S.r.l.	Turin	Italy	90,000	EUR	100.00	Ingest Facility S.p.A.	100.000	
Easy Drive S.r.l. a S.U.	Turin	Italy	10,400	EUR	100.00	Business Solutions S.p.A.	100.000	
eSPIN S.p.A.	Turin	Italy	1,000,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fast Buyer do Brasil Ltda	Nova Lima	Brazil	50,000	BRL	99.92	Fast-Buyer S.p.A. Business Solutions do Brasil Ltda	99.998 0.002	
Fast Buyer France S.a.r.l.	Paris	France	7,700	EUR	99.92	Fast-Buyer S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	7,000,000	EUR	99.92	Business Solutions S.p.A.	99.916	
Fiat Engineering France S.A.	Paris	France	680,000	EUR	99.98	Fiat Engineering S.p.A.	99.984	
Fiat Engineering India Ltd.	New Delhi	India	3,500,000	INR	100.00	Fiat Engineering S.p.A.	100.000	
Fiat Engineering S.p.A.	Turin	Italy	10,588,250	EUR	100.00	Investimenti e Gestioni S.p.A. Business Solutions S.p.A.	85.000 15.000	
Fiat GES.CO. Belgium N.V.	Brugge	Belgium	62,500	EUR	100.00	Gesco U.K. Limited Fiat Gesco S.p.A.	99.960 0.040	
Fiat Gesco S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Business Solutions S.p.A.	100.000	
FiatEngineering do Brasil-Comercio e Industria Ltda	Belo Horizonte	Brazil	1,000,000	BRL	100.00	Fiat Engineering S.p.A. Fiat Engineering France S.A.	78.800 21.200	
FiatEngineering Polska Sp. z o.o.	Bielsko-Biala	Poland	100,000	PLN	100.00	Fiat Engineering S.p.A.	100.000	
Gesco Active S.p.A.	Turin	Italy	100,000	EUR	100.00	Fiat Gesco S.p.A.	100.000	
Gesco Sud S.p.A.	Turin	Italy	100,000	EUR	100.00	Fiat Gesco S.p.A.	100.000	
Gesco U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Gesco S.p.A. Fiat United Kingdom Limited	75.000 25.000	
GestioneLavoro S.p.A.	Turin	Italy	100,000	EUR	51.00	H.R. Services S.p.A.	51.000	
Global Value S.p.A.	Turin	Italy	1,000,000	EUR	50.00	ITS Information Technology Services S.r.l. a S.U.	50.000	
H.R. Services S.p.A.	Turin	Italy	400,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Individua S.p.A.	Milan	Italy	105,000	EUR	100.00	WorkNet società di fornitura di lavoro temporaneo-per azioni	100.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Ingest Facility S.p.A.	Turin	Italy	1,700,000	EUR	100.00	Investimenti e Gestioni S.p.A.	100.000	
Ingest Segim Polska Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Ingest Facility S.p.A.	100.000	
Investimenti e Gestioni S.p.A.	Turin	Italy	302,374,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Isvor Knowledge System S.p.A.	Turin	Italy	500,000	EUR	97.57	Business Solutions S.p.A.	70.000	
						Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	30.000	
ITS Information Technology Services S.r.l. a S.U.	Turin	Italy	1,490,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Japigia 2000 S.r.l.	Turin	Italy	98,000	EUR	95.00	Fiat Engineering S.p.A.	95.000	
KeyG Consulting S.p.A.	Turin	Italy	125,000	EUR	60.00	Fiat Gesco S.p.A.	52.800	
						Business Solutions S.p.A.	7.200	
Learning Systems S.p.A.	Milan	Italy	104,000	EUR	49.76	Isvor Knowledge System S.p.A.	51.000	
Matrix S.r.l.	Turin	Italy	30,000	EUR	97.57	Isvor Knowledge System S.p.A.	100.000	
Nuova Immobiliare Sette S.r.l.	Turin	Italy	38,400	EUR	100.00	Investimenti e Gestioni S.p.A.	100.000	
Risk Management S.p.A.	Turin	Italy	104,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Sadi Brasil Ltda.	Nova Lima	Brazil	100,000	BRL	97.05	Business Solutions do Brasil Ltda	60.000	
						CNH Latino Americana Ltda	10.000	
						Fiat Automoveis S.A. - FIASA	10.000	
						Iveco Fiat Brasil Ltda	10.000	
						Iveco Latin America Ltda	10.000	
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	
Scuola di Pubblica Amministrazione s.p.a.	Lucca	Italy	100,000	EUR	51.42	Isvor Knowledge System S.p.A.	52.700	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Sestrieres S.p.A.	Sestriere	Italy	16,120,000	EUR	70.00	Business Solutions S.p.A.	70.000	
SOLGESA-Soluzioni Gestionali Avanzate S.p.A.	Ferrara	Italy	4,110,000	EUR	100.00	Fiat Gesco S.p.A.	100.000	
Sporting Club Sestrieres S.r.l.	Sestriere	Italy	312,000	EUR	70.00	Sestrieres S.p.A.	100.000	
Telexis do Brasil Ltda.	Nova Lima	Brazil	1,400	BRL	99.94	Fast Buyer do Brasil Ltda	71.357	
						Business Solutions do Brasil Ltda	28.643	
TRANSFIMA S.p.A.	Turin	Italy	1,020,000	EUR	51.00	Fiat Engineering S.p.A.	51.000	
Trantor S.r.l.	Milan	Italy	104,000	EUR	100.00	Ingest Facility S.p.A.	100.000	
Worknet Formazione S.r.l.	Milan	Italy	50,000	EUR	100.00	WorkNet società di fornitura di lavoro temporaneo-per azioni	100.000	
WorkNet società di fornitura di lavoro temporaneo-per azioni	Rome	Italy	619,946	EUR	100.00	Business Solutions S.p.A.	100.000	

■ Publishing and Communications

Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	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	

■ Miscellaneous and Holding companies

Celt Receivables Limited	Dublin	Ireland	52	EUR	100.00	Fiat Geva Europe Ltd.	100.000	
Centro Ricerche Plast-Optica S.r.l.	Amaro	Italy	1,033,000	EUR	72.01	C.R.F. Società Consortile per Azioni	51.000	
						Seima Italiana S.p.A.	24.500	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,400,000	EUR	93.16	Fiat Auto S.p.A.	40.000	
						Iveco S.p.A.	20.000	
						Magneti Marelli Holding S.p.A.	20.000	
						Case New Holland Italia s.p.a.	5.000	
						Comau S.p.A.	5.000	
						Teksid S.p.A.	5.000	
						FiatAvio S.p.A.	2.000	
						Sicind S.p.A.	2.000	
						Ferrari S.p.A.	1.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	84.61	Fiat Auto S.p.A.	56.000	
						C.R.F. Società Consortile per Azioni	20.533	
						CNH Movimento Terra S.p.A.	6.800	
						FiatAvio S.p.A.	5.800	
						Iveco S.p.A.	3.300	
						Fiat S.p.A.	0.167	
European Engine Alliance S.c.r.l.	Turin	Italy	8,044,797	EUR	61.84	CNH Global N.V.	33.333	
						Iveco S.p.A.	33.333	
Fahag Immobilien-und Finanz-Gesellschaft AG	Zurich	Switzerland	500,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Fias Fiat Administration und Service GmbH	Ulm	Germany	102,258	EUR	98.00	Iveco Magirus AG	80.000	
						Fiat Automobil AG	20.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	520,002	ARS	100.00	Sicind S.p.A.	99.990	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.010	
Fiat Concord S.A.	Buenos Aires	Argentina	1	ARS	100.00	Fiat Argentina S.A.	99.990	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.010	
Fiat do Brasil S.A.	Nova Lima	Brazil	999,684	BRL	100.00	Sicind S.p.A.	99.932	
						Fiat Gesco S.p.A.	0.061	
						Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	0.007	
Fiat Energia S.r.l.	Turin	Italy	350,088,770	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Ge.Va. S.p.A.	99.994	
						Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Ge.Va. S.p.A.	99.990	
						Fiat Finance Canada Ltd.	0.010	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Ge.Va. S.p.A.	100.000	
Fiat Finance Corporation B.V.	Amstelveen	Netherlands	9,200,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Finance France S.N.C.	Paris	France	228,674	EUR	99.83	Fiat France S.A.	98.333	
						Fiat France Participations Financieres S.A.	1.667	
Fiat Finance Luxembourg S.A.	Luxembourg	Luxembourg	100,000	USD	100.00	Intermap (Nederland) B.V.	99.000	
						Fiat Finance Corporation B.V.	1.000	
Fiat Finance North America Inc.	Wilmington	U.S.A.	40,090,000	USD	100.00	Fiat Ge.Va. S.p.A.	60.526	
						Fiat S.p.A.	39.474	
Fiat France S.A.	Paris	France	55,216,000	EUR	100.00	Sicind S.p.A.	100.000	
Fiat Ges.co France (GEIE)	Paris	France	0	EUR	98.48	Fiat Gesco S.p.A.	50.000	
						Magneti Marelli France S.A.	20.000	
						Fiat Auto (France) S.A.	15.000	
						Iveco France S.A.	15.000	
Fiat Gesco UK Limited in liq.	London	United Kingdom	625,767	GBP	100.00	Fiat United Kingdom Limited	100.000	
Fiat Geva Europe Ltd.	Dublin	Ireland	219,494,225	EUR	100.00	Fiat Finance and Trade Ltd	100.000	
Fiat Ge.Va. S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Gra.De EEIG	Watford	United Kingdom	100	GBP	91.67	Fiat Auto S.p.A.	46.000	
						CNH Global N.V.	23.000	
						Iveco N.V.	23.000	
						Business Solutions S.p.A.	2.000	
						Fiat S.p.A.	2.000	
						Comau S.p.A.	1.000	
						C.R.F. Società Consortile per Azioni	1.000	
						Magneti Marelli Holding S.p.A.	1.000	
						Teksid S.p.A.	1.000	

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Sicind S.p.A.	100.000	
Fiat Information & Communication Services S.r.l.	Turin	Italy	800,000	EUR	100.00	Sicind S.p.A.	100.000	
Fiat International S.p.A.	Turin	Italy	1,300,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amstelveen	Netherlands	174,321,000	EUR	100.00	Fiat S.p.A.	74.000	
						Sicind S.p.A.	26.000	
Fiat Partecipazioni S.p.A.	Turin	Italy	1,667,963,158	EUR	100.00	Fiat S.p.A.	76.076	
						FiatAvio S.p.A.	12.977	
						Business Solutions S.p.A.	10.930	
						Fiat Partecipazioni S.p.A.	0.017	
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00	Sicind S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	3,850,000	EUR	92.94	Fiat S.p.A.	36.468	
						Fiat Auto S.p.A.	33.532	
						Iveco S.p.A.	6.000	
						Magneti Marelli Holding S.p.A.	4.000	
						Business Solutions S.p.A.	3.000	
						Case New Holland Italia s.p.a.	3.000	
						FiatAvio S.p.A.	3.000	
						H.R. Services S.p.A.	2.000	
						Teksid S.p.A.	2.000	
						Comau S.p.A.	1.500	
						C.R.F. Società Consortile per Azioni	1.500	
						Editrice La Stampa S.p.A.	1.500	
Fiat United Kingdom Limited	London	United Kingdom	860,000	GBP	100.00	Sicind 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 e Ispettorato S.c.r.l.	Turin	Italy	300,000	EUR	87.68	Fiat Auto S.p.A.	20.000	
						Sicind S.p.A.	10.667	
						CNH Global N.V.	10.000	
						Iveco N.V.	10.000	
						Fiat S.p.A.	9.000	
						Comau S.p.A.	5.000	
						Ferrari S.p.A.	5.000	
						FiatAvio S.p.A.	5.000	
						Itedi-Italiana Edizioni S.p.A.	5.000	
						Magneti Marelli Holding S.p.A.	5.000	
						Teksid S.p.A.	5.000	
						Business Solutions S.p.A.	4.333	
						Fiat Ge.Va. S.p.A.	1.000	
IHF-Internazionale Holding Fiat S.A.	Paradiso	Switzerland	2,000,000,000	CHF	100.00	Fiat S.p.A.	100.000	
Immobiliaria Moderna 2000 S.L.	Madrid	Spain	3,065	EUR	100.00	Fiat Iberica S.A.	100.000	
Intermap (Nederland) B.V.	Amsterdam	Netherlands	72,605	EUR	100.00	Fiat Finance Corporation B.V.	100.000	
Isvor Dealernet S.r.l.	Turin	Italy	10,000	EUR	91.51	Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	80.000	
						Fiat Auto S.p.A.	20.000	
Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	Turin	Italy	780,000	EUR	91.89	Fiat Auto S.p.A.	38.000	21.000
						Fiat S.p.A.	26.000	52.000
						Teksid S.p.A.	12.000	13.000
						Iveco S.p.A.	9.000	13.000
						Magneti Marelli Holding S.p.A.	6.000	0.000
						Case New Holland Italia s.p.a.	2.000	1.000
						Comau S.p.A.	2.000	0.000
						Fiat Engineering S.p.A.	2.000	0.000
						FiatAvio S.p.A.	2.000	0.000
						Sicind S.p.A.	1.000	0.000

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

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
La Stampa Europe SAS	Paris	France	18,600,000	EUR	100.00	Fiat France S.A.	100.000	
Motorcomsa S.A.	Paradiso	Switzerland	3,000,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Neptunia Assicurazioni Marittime S.A.	Lugano	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
New Business Quattordici S.p.A.	Turin	Italy	1,000,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	100.000	
Palazzo Grassi S.p.A.	Venice	Italy	8,500,000	EUR	100.00	Sicind S.p.A.	100.000	
Pharos S.r.l.	Turin	Italy	105,000	EUR	93.28	Fiat Servizi per l'Industria S.c.p.a.	95.238	
						Società Italiana Commerciale Industriale-SICI S.p.A.	4.762	
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Sicind S.p.A.	Turin	Italy	2,947,290,000	EUR	100.00	Fiat S.p.A.	100.000	
Sisport Fiat Società per Azioni-SF	Turin	Italy	7,120,800	EUR	100.00	Sicind S.p.A.	100.000	
Società Italiana Commerciale Industriale-SICI S.p.A.	Turin	Italy	618,800	EUR	100.00	Sicind S.p.A.	100.000	

Jointly-owned companies consolidated by the proportional integration method

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Aviation								
Europropulsion S.A.	Suresnes	France	1,200,000	EUR	50.00	FiatAvio S.p.A.	50.000	
Vegaspazio S.p.A.	Rome	Italy	100,000	EUR	50.00	FiatAvio S.p.A.	50.000	

Subsidiaries valued by the equity method

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
■ Automobiles								
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000	USD	90.00	Fiat Auto S.p.A.	100.000	
Alfa Romeo Motors Ltd.	Bangkok	Thailand	100,000,000	THB	90.00	Fiat Auto S.p.A.	99.999	
Andalcar Motor S.L.	Jerez	Spain	4,898,916	EUR	90.00	Inmap 2000 Espana S.L.	100.000	
Auto Italia Erfurt GmbH	Erfurt	Germany	1,284,000	EUR	90.00	Fiat Automobil Vertriebs GmbH	100.000	
Centro Automobile GmbH Frankfurt	Frankfurt	Germany	3,067,751	EUR	90.00	Fiat Automobil Vertriebs GmbH	100.000	
Copada S.A.S.	Paris	France	750,000	EUR	90.00	International Metropolitan Automotive Promotion (France) S.A.	100.000	
F.A. Austria Commerz & Co. SCS	Brussels	Belgium	5,651,972	EUR	90.00	Italian Automotive Center S.A. F.A. Austria Commerz GmbH	86.842 13.158	
F.A. Austria Commerz GmbH	Vienna	Austria	36,336	EUR	90.00	Fiat Auto (Suisse) S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	72.36	Fiat Auto S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	500,000	EGP	71.64	Fiat Auto Egypt Industrial Company SAE	99.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	60,000	ARS	90.01	Fiat Auto Argentina S.A. Fiat Argentina S.A.	99.900 0.100	
Fiat Auto Thailand Pvt. Ltd.	Bangkok	Thailand	150,000,000	THB	90.00	Fiat Auto S.p.A.	100.000	
Fiat Automoviles Venezuela C.A.	Caracas	Venezuela	300,000	VEB	90.00	Fiat Automoveis S.A. - FIASA	100.000	
Italcar SA	Casablanca	Morocco	1,000,000	MAD	90.00	Inmap 2000 Espana S.L.	100.000	
Leasys S.p.A.	Fiumicino	Italy	319,200,000	EUR	45.90	Fidis Renting Italia S.p.A.	51.000	
Multipoint Sevilla S.A.	Seville	Spain	6,180,330	EUR	90.00	Inmap 2000 Espana S.L.	100.000	
SA France Auto	Roubaix	France	1,981,837	EUR	90.00	International Metropolitan Automotive Promotion (France) S.A.	100.000	
SA France Auto Roubaix	Roubaix	France	89,213	EUR	90.00	International Metropolitan Automotive Promotion (France) S.A.	100.000	
Saigarage S.p.A. in liq.	Turin	Italy	516,456	EUR	90.00	Fiat Auto Var S.r.l. a S.U.	100.000	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	77.98	Fiat Auto Poland S.A.	100.000	
Zao Nizhegorod Motors	Nizhnij Novgorod	Russia	24,660,000	RUR	65.83	Fiat Auto S.p.A.	73.139	73.127
■ Agricultural and Construction Equipment								
Agriserive Inc.	Wilmington	U.S.A.	333,800	USD	85.53	New Holland North America Inc.	100.000	
Bizon-Ukraina S.P.A.	Kowel	Ukraine	1,000	USD	43.62	CNH Polska Sp. z o.o.	51.000	
Challenger New Holland Ltd.	Ottawa	Canada	623,000	CAD	50.13	New Holland Canada Ltd.	58.604	
Farmers New Holland Inc.	Wilmington	U.S.A.	650,000	USD	85.53	New Holland North America Inc.	100.000	
First State New Holland Inc.	Wilmington	U.S.A.	260,000	USD	64.68	New Holland North America Inc.	75.615	
Garden City New Holland Inc.	Wilmington	U.S.A.	542,500	USD	56.11	New Holland North America Inc.	65.604	
Hayward Implement Inc.	Wilmington	U.S.A.	375,000	USD	85.53	New Holland North America Inc.	100.000	
La Grande New Holland Inc.	Wilmington	U.S.A.	404,800	USD	64.87	New Holland North America Inc.	75.840	
Medicine Hat New Holland Ltd.	Ottawa	Canada	956,400	CAD	75.76	New Holland Canada Ltd.	88.570	
Memphis New Holland Inc.	Wilmington	U.S.A.	487,600	USD	82.13	New Holland North America Inc.	96.021	
Newton Tractor Sales Inc.	Wilmington	U.S.A.	445,000	USD	68.23	New Holland North America Inc.	79.775	
Niagara Frontier Equipment Sales Inc.	Wilmington	U.S.A.	612,500	USD	57.17	New Holland North America Inc.	66.841	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	78.69	New Holland North America Inc.	92.000	
Pensacola Tractor & Equipment Inc.	Wilmington	U.S.A.	330,000	USD	85.53	New Holland North America Inc.	100.000	
Redwood Equipment Inc.	Wilmington	U.S.A.	516,500	USD	85.53	New Holland North America Inc.	100.000	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	449,100	USD	77.32	New Holland North America Inc.	90.403	
St. Catharines New Holland Ltd.	Ottawa	Canada	327,700	CAD	57.89	New Holland Canada Ltd.	67.680	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	875,000	USD	80.49	New Holland North America Inc.	94.103	
Tallahassee New Holland Inc.	Wilmington	U.S.A.	385,000	USD	83.31	New Holland North America Inc.	97.403	
Topeka New Holland Inc.	Wilmington	U.S.A.	400,000	USD	72.83	New Holland North America Inc.	85.150	
Tri-County New Holland Inc.	Wilmington	U.S.A.	400,000	USD	85.53	New Holland North America Inc.	100.000	
West Shore New Holland Inc.	Wilmington	U.S.A.	385,000	USD	62.12	New Holland North America Inc.	72.623	

Subsidiaries valued by the equity method (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Commercial Vehicles								
Altra S.p.A.	Genoa	Italy	516,400	EUR	66.67	Irisbus Italia S.p.A.	66.670	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco Pegaso S.L.	100.000	
Financiere Pegaso France S.A.	Trappes	France	260,832	EUR	100.00	Iveco Pegaso S.L.	100.000	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	ZRN	100.00	Iveco N.V. Astra Veicoli Industriali S.p.A.	99.992 0.008	
Components								
Cofap Companhia Fabricadora de Pecas S.A.	Santo Andre	Brazil	36,481,518	BRL	67.97	Magneti Marelli Holding S.p.A. Magneti Marelli Iberica S.A.	33.990 33.990	34.158 34.158
Seima Italiana Auto Svet	Krasnig Oktjabr Kirz	Russia	14,574,000	RUR	99.99	Seima Italiana S.p.A.	100.000	
Seima Italiana Russia	Vjazniki Vladimir	Russia	100,000,000	RUR	99.99	Seima Italiana S.p.A.	100.000	
Production Systems								
Progressive Tool Argentina S.de R.L. in liq.	Buenos Aires	Argentina	12,000	ARS	100.00	Comau B.V. Comau S.p.A.	99.000 1.000	
Metallurgical Products								
Compania Industrial Frontera S.A. de C.V.	São Pedro	Mexico	50,000	MXN	49.88	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Teksid of India Private Limited Company	Panaji	India	403,728,450	INR	66.50	Teksid S.p.A.	100.000	
Miscellaneous and Holding companies								
Ayfra S.A. in liq.	Asuncion	Paraguay	135,000,000	PYG	100.00	Sicind S.p.A. Fiat Argentina S.A.	99.990 0.010	
Banca Unione di Credito (Cayman) Ltd	Grand Cayman	Cayman Islands	10,000,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
BUC - Banca Unione di Credito	Lugano	Switzerland	100,000,000	CHF	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	
Centro Studi sui Sistemi di Trasporto-CSST S.p.A.	Turin	Italy	520,000	EUR	84.35	Fiat Auto S.p.A. Iveco S.p.A. C.R.F. Società Consortile per Azioni	49.000 30.000 11.000	
European Engine Alliance EEIG	Maidenhead	United Kingdom	0	GBP	61.84	CNH U.K. Limited Iveco S.p.A.	33.333 33.333	
Fiat Deutschland GmbH	Ulm	Germany	511,292	EUR	100.00	Fiat Finance and Trade Ltd	100.000	
Fiat Russia OOO	Moscow	Russia	18,509,050	RUR	100.00	Sicind S.p.A. Fiat International S.p.A.	80.000 20.000	
Luganova S.A.	Lugano	Switzerland	3,000,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
New Business 7 S.p.A.	Turin	Italy	11,899,524	EUR	100.00	Sicind S.p.A.	100.000	
New Business 8 S.p.A.	Turin	Italy	1,437,210	EUR	100.00	New Business 7 S.p.A.	100.000	
Norfinance & Associates S.A.	Geneva	Switzerland	4,600,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
Norfinance Gestion S.A.	Lausanne	Switzerland	281,000	CHF	65.13	Norfinance & Associates S.A.	65.125	
Norfinance Gestion (Ticino) S.A.	Mendrisio	Switzerland	300,000	CHF	100.00	Norfinance & Associates S.A.	100.000	
Overseas Union Bank and Trust (Bahamas) Ltd.	Nassau	Bahamas	5,000,000	USD	100.00	BUC - Banca Unione di Credito	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 liq.	Rivoli	Italy	9,544,080	EUR	99.78	Sicind S.p.A.	99.778	

Subsidiaries valued at cost

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
■ Automobiles								
A.G.A.V. Aktiengesellschaft fur Anlagen-und Vermögensverwaltung	Düsseldorf	Germany	100,000	DEM	90.00	Fiat Automobil Vertriebs GmbH	100.000	
Centro Automobile Dusseldorf GmbH	Düsseldorf	Germany	1,278,230	EUR	90.00	Fiat Automobil Vertriebs GmbH	100.000	
Centro Automobile Hamburg GmbH	Hamburg	Germany	2,250,000	EUR	90.00	Fiat Automobil Vertriebs GmbH	100.000	
Centro Automobile Thomsen GmbH	Halstenbeck	Germany	25,500	EUR	45.90	A.G.A.V. Aktiengesellschaft fur Anlagen-und Vermögensverwaltung	51.000	
Fiat Auto de Mexico Sociedad Anonima de Capital Variable (S.A. de C.V.)	Mexico City	Mexico	50,000	MXN	90.00	Fiat Auto S.p.A. Fiat Automoveis S.A. - FIASA	99.998 0.002	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcalá De Henares	Spain	30,051	EUR	85.50	Fiat Auto Espana S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Lisbon	Portugal	15,000	EUR	72.00	Fiat Auto Portuguesa S.A.	80.000	
GFM Gesellschaft fur Mobilitat mbH	Düsseldorf	Germany	50,000	DEM	90.00	A.G.A.V. Aktiengesellschaft fur Anlagen-und Vermögensverwaltung	100.000	
Hidrofiassa Ltda	Nova Lima	Brazil	10,000	BRL	90.00	Fiat Automoveis S.A. - FIASA Teksid do Brasil Ltda	99.990 0.010	
Nuove Iniziative Finanziarie 2 S.r.l.	Turin	Italy	25,000	EUR	90.00	Fiat Auto S.p.A. Fidis S.p.A.	99.000 1.000	
Powertrain India Pvt. Ltd.	Mumbai	India	101,000	INR	90.00	Fiat India Automobiles Private Limited	100.000	
Pro-Car LLC	Moscow	Russia	999,250	RUR	90.00	Nuove Iniziative Finanziarie 2 S.r.l.	100.000	
■ Agricultural and Construction Equipment								
Case India USLT Limited	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	
Case Sprayers Limited	Lincoln	United Kingdom	1	GBP	85.53	Case United Kingdom Limited	100.000	
Consorzio Fiat-Kobelco Isvor Dealernet Rete in liquidazione	San Mauro Torinese	Italy	21,174,860	EUR	40.74	Fiat Kobelco Construction Machinery S.p.A. Isvor Dealernet S.r.l.	46.341 12.195	
David Brown Tractors (Ireland) Ltd.	Dublin	Ireland	25,395	EUR	85.53	Pryor Foundry Inc.	100.000	
Fermec North America Inc.	Wilmington	U.S.A.	5	USD	85.53	Case LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	85.53	Case LLC	100.000	
J.I. Case Company Limited	Doncaster	United Kingdom	2	GBP	85.53	Case United Kingdom Limited	100.000	
J.I. Case International S.A.	Caracas	Venezuela	3,000,000	VEB	85.53	Pryor Foundry Inc.	100.000	
New Holland Superannuation Pty. Ltd.	St. Marys	Australia	2	AUD	85.53	New Holland Australia Pty. Limited	100.000	
Steiger International Ltd.	Agana	Guam	20	USD	85.53	Pryor Foundry Inc.	100.000	
■ Commercial Vehicles								
Consorzio per la Formazione Commerciale Iveco-Coforma	Turin	Italy	51,646	EUR	59.19	Iveco S.p.A. Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	50.000 10.000	
Gestrans S.A.	Suresnes	France	45,730	EUR	100.00	Irisbus France S.A.	100.000	
IkarusBus Trejd KFT in l.	Moscow	Russia	20,000	USD	100.00	Ikarusbus Jamugyarto RT	100.000	
Iran Magirus-Deutz	Teheran	Iran	180,000,000	IRR	100.00	Iveco Magirus AG	100.000	
Irisbus Benelux Ltd.	Luxembourg	Luxembourg	594,000	USD	100.00	Irisbus France S.A. Société Charolaise de Participations S.A.	99.983 0.017	
Irisbus North America Limited Liability Company	Dover	U.S.A.	20,000	USD	100.00	Irisbus France S.A.	100.000	
Iveco Colombia Ltda.	Santa Fe' de Bogota	Colombia	75,699,000	COP	99.00	Iveco Venezuela C.A.	99.000	
Iveco Defence Vehicles S.p.A.	Bolzano	Italy	100,000	EUR	100.00	Iveco S.p.A.	100.000	
M.R. Fire Fighting International S.A.	Brasov	Romenia	35,000,000	ROL	75.88	Iveco Magirus Brandschutztechnik GmbH Brandschutztechnik Gorlitz GmbH Iveco Eurofire (Holding) GmbH	74.000 1.000 1.000	
Sivi S.p.A. in liquidazione	Trezzano Rosa	Italy	500,000	EUR	100.00	Iveco S.p.A.	100.000	

Subsidiaries valued at cost (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Components								
Automotive Lighting Japan K.K.	KohoKu-Ku-Yokohama	Japan	10,000,000	JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Auto Pecas Ltda.	São Paulo	Brazil	1,000	BRL	99.99	Magneti Marelli Holding S.p.A. Magneti Marelli do Brasil Industria e Comercio SA	99.900 0.100	
Magneti Marelli Automotive Components (India) Limited	Pune	India	125,000,000	INR	99.99	Magneti Marelli Components B.V.	100.000	
Magneti Marelli Pecas de Reposicao Ltda	São Paulo	Brazil	1,000	BRL	99.99	Magneti Marelli Holding S.p.A. Magneti Marelli do Brasil Industria e Comercio SA	99.900 0.100	
Magneti Marelli Powertrain (WUHU) Co. Ltd.	Anhui	People's Rep. of China	3,000,000	USD	99.99	Magneti Marelli Powertrain S.p.A.	100.000	
MM GB Limited	Cannock	United Kingdom	250,000	GBP	99.99	Magneti Marelli U.K. Limited	100.000	
Rien E.U.R.L.in liq.	Vaulx-En-Velin	France	45,735	EUR	99.99	Magneti Marelli Holding S.p.A.	100.000	
Yorka Northamerica Corp.	Southfield	U.S.A.	10,000	USD	99.99	Yorka de Mexico S.A. de CV	100.000	
Production Systems								
Comau Russia OOO	Moscow	Russia	4,770,225	RUR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
Comau U.K. Limited	Telford	United Kingdom	2,500	GBP	100.00	Comau S.p.A.	100.000	
Synesis	Modugno	Italy	20,000	EUR	75.00	Comau S.p.A.	75.000	
Services								
C.O.AV. Città Ospedaliera Avellino S.c. a r.l.	Parma	Italy	25,500	EUR	51.00	Fiat Engineering S.p.A.	51.000	
Consorzio Co.Ge.Av. in liquidazione	Turin	Italy	51,646	EUR	100.00	Fiat Engineering S.p.A.	100.000	
Consorzio Infatecno	Turin	Italy	35,000	EUR	70.00	Ingest Facility S.p.A. Cleantecno S.r.l.	55.000 15.000	
CONSORZIO SERMAGEST - Servizi Manutentivi Gestionali	Turin	Italy	15,000	EUR	60.00	Ingest Facility S.p.A.	60.000	
Fast Buyer Middle East A.S.	Bursa	Turkey	95,000,000,000	TRL	98.72	Fast-Buyer S.p.A.	98.800	
Fast-Buyer India Private Limited	New Delhi	India	220,000	INR	99.92	Fast-Buyer S.p.A.	100.000	
Immobiliare F.E. S.r.l. a Socio Unico	Turin	Italy	30,000	EUR	100.00	Fiat Engineering S.p.A.	100.000	
Nuova Immobiliare Cinque S.r.l.	Turin	Italy	50,000	EUR	100.00	Investimenti e Gestioni S.p.A. Società Italiana Commerciale Industriale-SICI S.p.A.	99.000 1.000	
Nuova Immobiliare Due S.r.l.	Turin	Italy	50,000	EUR	100.00	Investimenti e Gestioni S.p.A. Società Italiana Commerciale Industriale-SICI S.p.A.	99.000 1.000	
Nuova Immobiliare Quattro S.r.l.	Turin	Italy	50,000	EUR	100.00	Investimenti e Gestioni S.p.A. Società Italiana Commerciale Industriale-SICI S.p.A.	99.000 1.000	
Nuova Immobiliare Tre S.r.l.	Turin	Italy	50,000	EUR	100.00	Investimenti e Gestioni S.p.A. Società Italiana Commerciale Industriale-SICI S.p.A.	99.000 1.000	
SCI Saint Michel in liq.	Nice	France	1,524	EUR	99.99	Fiat Engineering France S.A. Fiat Engineering S.p.A.	85.000 15.000	
Transfima Gruppo Europeo di Interesse Economico	Turin	Italy	250,000	EUR	50.65	Fiat Engineering S.p.A. TRANSFIMA S.p.A.	43.000 15.000	
Miscellaneous and Holding companies								
Centro.com S.r.l. a S.U.	Turin	Italy	25,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	100.000	

Subsidiaries valued at cost (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Consorzio "Sirio" per la Sicurezza Industriale	Turin	Italy	56,164	EUR	73.75	Fiat Auto S.p.A.	37.093	
						Iveco S.p.A.	9.233	
						FiatAvio S.p.A.	8.310	
						Magneti Marelli Powertrain S.p.A.	1.666	
						Fiat S.p.A.	1.596	
						Comau S.p.A.	1.592	
						Ferrari S.p.A.	1.550	
						Teksid S.p.A.	1.408	
						Irisbus Italia S.p.A.	1.318	
						Fiat Kobelco Construction Machinery S.p.A.	1.136	
						C.R.F. Società Consortile per Azioni	1.133	
						Fiat Gesco S.p.A.	1.133	
						Fiat Servizi per l'Industria S.c.p.a.	1.067	
						Fiat Ge.Va. S.p.A.	0.950	
						Sistemi Sospensioni S.p.A.	0.950	
						Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	0.949	
						Magneti Marelli Sistemi di Scarico S.p.A.	0.499	
						Fiat Engineering S.p.A.	0.490	
						Automotive Lighting Italia S.p.A.	0.489	
						Editrice La Stampa S.p.A.	0.489	
						Elasis-Società Consortile per Azioni	0.489	
						Ingest Facility S.p.A.	0.489	
						Iveco Aifo S.p.A.	0.489	
						Fidis S.p.A.	0.426	
						H.R. Services S.p.A.	0.374	
						Autocomponents Suspension S.r.l. a Socio Unico	0.217	
						Astra Veicoli Industriali S.p.A.	0.213	
						Case New Holland Italia s.p.a.	0.213	
						Fiat Information & Communication Services S.r.l.	0.213	
						Investimenti e Gestioni S.p.A.	0.213	
						Magneti Marelli Holding S.p.A.	0.213	
						Sava-Leasing Società per Azioni	0.213	
						Savarent Società per Azioni	0.213	
						Servizi e Attività Doganali per l'Industria S.p.A.	0.213	
						Società di Servizi Comprensoriali e di Sviluppo Immobiliare-SE.CO.SV.IM. S.r.l.	0.213	
						Società Elettronica per l'Automazione S.p.A.	0.213	
						CNH Movimento Terra S.p.A.	0.207	
						Midas Italia S.p.A.	0.126	
						Fiat-Revisione Interna e Ispettorato S.c.r.l.	0.121	
						Iveco Mezzi Speciali S.p.A.	0.121	
Vegaspazio S.p.A.	0.121							
Fiat Center Italia S.p.A.	0.089							
Isvor Knowledge System S.p.A.	0.089							
Business Solutions S.p.A.	0.078							
eSPIN S.p.A.	0.078							
Fast-Buyer S.p.A.	0.078							
Itedi-Italiana Edizioni S.p.A.	0.075							

Subsidiaries valued at cost (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
						Maserati S.p.A.	0.075	
						New Holland Logistics S.p.A.	0.075	
						Orione-Consorzio Industriale per la Sicurezza e la Vigilanza	0.075	
						Pharos S.r.l.	0.075	
						Risk Management S.p.A.	0.075	
						Sisport Fiat Società per Azioni-SF	0.075	
						Cleantecno S.r.l.	0.038	
						Delivery & Mail S.r.l.	0.038	
						Easy Drive S.r.l. a S.U.	0.038	
						ELV S.p.A.	0.038	
						Fiat International S.p.A.	0.038	
						Gesco Active S.p.A.	0.038	
						Global Value S.p.A.	0.038	
						Iveco Finanziaria S.p.A.	0.038	
						Palazzo Grassi S.p.A.	0.038	
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00	Fiat United Kingdom Limited	100.000	
Fiat Oriente S.A.E. in liq.	Cairo	Egypt	50,000	EGP	100.00	Fiat S.p.A.	100.000	
Fides Corretagens de Securos Ltda	Nova Lima	Brazil	365,526	BRL	100.00	Rimaco do Brasil Ltda.	99.998	
Immobilier 92 SAS	Paris	France	38,115	EUR	100.00	Fiat France S.A.	100.000	
ISVOR DILTS Leadership Systems Inc.	Burlingame	U.S.A.	1,000	USD	46.86	Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	51.000	
Isvor Fiat India Private Ltd.	New Delhi	India	1,750,000	INR	91.89	Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	100.000	
Komdix SAS	Paris	France	40,000	EUR	100.00	Fiat France S.A.	100.000	
La Fenice S.A.	Buenos Aires	Argentina	12,000	ARS	100.00	Fiat Argentina S.A.	99.992	
						Fiat Auto Argentina S.A.	0.008	
Luto Servizi S.A.	Lugano	Switzerland	100,000	CHF	100.00	BUC - Banca Unione di Credito	100.000	
Mixerventinove S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
Mixerventisei S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
Mixerventisette S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
Mixerventotto S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
New Business Dodici S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
New Business Quindici S.r.l. a S.U. Turin		Italy	10,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	100.000	
New Business Sei S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
New Business Tredici S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	
New Business Undici S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A.	99.000	
						Sicind S.p.A.	1.000	

Subsidiaries valued at cost (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Nuove Iniziative Finanziarie 3 S.r.l.	Turin	Italy	50,000	EUR	100.00	Società Italiana Commerciale Industriale-SICI S.p.A. Sicind S.p.A.	99.000 1.000	
Orione-Consortio Industriale per la Sicurezza e la Vigilanza	Turin	Italy	26,342	EUR	95.58	Fiat S.p.A. Editrice La Stampa S.p.A. Fiat Auto S.p.A. Case New Holland Italia s.p.a. Comau S.p.A. Fiat Gesco S.p.A. Fiat Ge.Va. S.p.A. FiatAvio S.p.A. Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale Iveco S.p.A. Magnetit Marelli Holding S.p.A. Palazzo Grassi S.p.A. Sisport Fiat Società per Azioni-SF	82.010 2.000 2.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000 1.000	
Rimaco do Brasil Ltda.	Nova Lima	Brazil	365,520	BRL	100.00	Rimaco S.A.	100.000	
Sacafet in liq.	Addis Ababa	Ethiopia	2,000,000	ETB	100.00	IHF-Internazionale Holding Fiat S.A.	100.000	

Associated companies valued by the equity method

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Automobiles								
Fiat-GM Powertrain B.V.	Amstelveen	Netherlands	232,000	EUR	45.00	Fiat Auto Holdings B.V.	50.000	
Fidis Retail Italia S.p.A.	Turin	Italy	672,076,000	EUR	44.10	Fiat Auto S.p.A.	49.000	
GM-Fiat Worldwide Purchasing B.V.	Amstelveen	Netherlands	300,000	EUR	45.00	Fiat Auto Holdings B.V.	50.000	
IN ACTION S.r.l.	Arese	Italy	336,000	EUR	44.91	Fidis S.p.A.	49.900	
Jiangsu Nanya Auto Co. Ltd.	Nanjing	People's Rep.of China	1,409,469,782	CNY	45.00	Fiat Auto S.p.A.	50.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A.	Turin	Italy	100,000	EUR	17.10	Fiat Auto S.p.A.	19.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	45.00	Fiat Auto S.p.A.	50.000	
Société Européenne de Vehicules Legers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000	EUR	45.00	Fiat Auto S.p.A.	50.000	
Somaca-Société Marocaine Construction Automobiles S.A.	Casablanca	Morocco	60,000,000	MAD	18.00	Fiat Auto S.p.A.	20.000	
Targa Trafficmaster S.p.A.	Turin	Italy	8,340,000	EUR	45.00	Fidis S.p.A.	50.000	
Targasys S.r.l.	Turin	Italy	10,400,000	EUR	45.00	Fidis S.p.A.	50.000	
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Levent	Turkey	450,000,000,000	TRL	34.07	Fiat Auto S.p.A.	37.856	
Toro Targa Assicurazioni S.p.A.	Turin	Italy	53,963,870	EUR	44.10	Fiat Auto S.p.A.	49.000	
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	195,165,660	PKR	36.92	CNH Global N.V.	43.170	
CNH Capital Europe S.A.S.	Puteaux	France	52,480,083	EUR	42.77	CNH Global N.V.	49.999	
Consolidated Diesel Company	Whitakers	U.S.A.	100	USD	42.77	CNH Engine Corporation	50.000	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	42.77	New Holland North America Inc.	50.000	
GQM Products LLC	Wilmington	U.S.A.	12,000,000	USD	42.77	Case LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Hiroshima	Japan	320,000,000,000	JPY	17.11	Case New Holland Italia s.p.a.	20.000	
LBX Company LLC	Wilmington	U.S.A.	41,000,000	USD	42.77	Case LBX Holdings Inc.	50.000	
L&T Case Equipment Limited	Mumbai	India	180,100,000	INR	42.77	Case LLC	50.000	
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000	USD	34.21	Case LLC	40.000	
New Holland de Mexico SA de CV	Queretaro	Mexico	24,000,000	MXN	42.77	CNH Global N.V.	50.000	
New Holland Finance Ltd	Basingstoke	United Kingdom	2,900,000	GBP	41.91	CNH Global N.V.	49.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	42.77	New Holland North America Inc.	50.000	
New Holland Trakmak Traktor A.S.	Izmir	Turkey	525,000,000,000	TRL	32.07	CNH Global N.V.	37.500	
Rathell Farm Equipment Company Inc.	Wilmington	U.S.A.	640,000	USD	37.01	New Holland North America Inc.	43.266	
Sip-Mot S.A.	Zamosc	Poland	4,000,000	PLN	18.72	CNH Polska Sp. z o.o.	21.890	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	24,000,000,000,000	TRL	32.07	CNH Global N.V.	37.500	
Commercial Vehicles								
GEIE V.IV.RE	Boulogne	France	0	EUR	50.00	Iveco S.p.A.	50.000	
Haveco Automotive Transmission Co. Ltd.	Zhajiag	People's Rep.of China	200,010,000	CNY	33.33	Iveco S.p.A.	33.333	
Iveco Uralaz Ltd.	Miass	Russia	65,255,056	RUR	33.33	Iveco S.p.A.	33.330	
Machen-Iveco Holding S.A.	Luxembourg	Luxembourg	26,000,000	GBP	30.00	Iveco S.p.A.	30.000	
Naveco Ltd.	Nanjing	People's Rep.of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
Otoyol Pazarlama A.S.	Kartal/Istanbul	Turkey	1,410,000,000,000	TRL	27.00	Iveco S.p.A.	27.000	
Otoyol Sanayi A.S.	Kartal/Istanbul	Turkey	30,000,000,000,000	TRL	27.00	Iveco S.p.A.	27.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500	EUR	50.00	Iveco Finance Luxembourg S.A.	50.000	
V.IV.RE Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	

Associated companies valued by the equity method (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
■ Components								
Mako Elektrik Sanay Ve Ticaret A.S.	Osmangazi Bursa	Turkey	1,500,000,000,000	TRL	43.00	Magneti Marelli Holding S.p.A.	43.000	
■ Production Systems								
Gerbi & Sciaky s.a.s.	Bonneuil Sur Marne	France	50,000	EUR	44.89	Comau Sciaky S.A.	45.000	
Gonzales Production Systems Inc.	Pontiac	U.S.A.	10,000	USD	49.00	Comau Pico Holdings Corporation	49.000	
G.P. Properties I L.L.C.	Pontiac	U.S.A.	10,000	USD	49.00	Comau Pico Holdings Corporation	49.000	
■ Metallurgical Products								
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep. of China	307,100,000	CNY	33.25	Teksid S.p.A.	50.000	
Nanjing Teksid Iron Foundry Co. Ltd.	Nanjing	People's Rep. of China	199,617,600	CNY	33.25	Teksid Investment N.V. in liq.	50.000	
■ Services								
Atlanet S.p.A.	Rome	Italy	1,000,000	EUR	33.00	Business Solutions S.p.A.	33.000	
Global Value Services S.p.A.	Turin	Italy	10,730,000	EUR	50.00	ITS Information Technology Services S.r.l. a S.U.	50.000	
Global Value Soluções Ltda	Nova Lima	Brazil	2,000	BRL	50.00	Business Solutions do Brasil Ltda	50.000	
Global Value Solutions S.p.A.	Turin	Italy	1,000,000	EUR	50.00	ITS Information Technology Services S.r.l. a S.U.	50.000	
IPI S.p.A.	Turin	Italy	40,784,134	EUR	10.00	Investimenti e Gestioni S.p.A.	10.000	
Rubattino 87 S.r.l.	Milan	Italy	10,845,400	EUR	30.59	Investimenti e Gestioni S.p.A.	30.589	
Servizio Titoli S.r.l.	Turin	Italy	105,000	EUR	27.24	Business Solutions S.p.A.	27.238	
S.I.NO.DO. - Sistema Informativo Normativa Doganale in liq.	Turin	Italy	77,469	EUR	50.00	Servizi e Attività Doganali per l'Industria S.p.A.	50.000	
■ Publishing and Communications								
Editalia S.r.l.	Caserta	Italy	2,868,918	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
Editoriale Corriere Romagna S.r.l.	Forli	Italy	2,856,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
Edizioni Dost S.r.l.	Bologna	Italy	1,042,914	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
Società Editrice Mercantile S.r.l.	Genoa	Italy	4,247,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
■ Miscellaneous and Holding companies								
Euro Capitale Structures Limited (ECS)	Dublin	Ireland	125,000	EUR	48.00	Fiat Geva Europe Ltd.	48.000	
Italenergia Bis S.p.A.	Turin	Italy	906,624,000	EUR	24.61	Fiat Energia S.r.l.	24.613	
Livingstone Motor Assemblers Ltd.	Livingstone	Zambia	20,000,000	ZMK	20.00	Fiat Partecipazioni S.p.A.	20.000	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	760,559,800	EUR	9.82	Sicind S.p.A.	9.816	10.210

Associated companies valued at cost

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Automobiles								
Car City Club S.r.l.	Turin	Italy	110,000	EUR	29.70	Savarent Società per Azioni	33.000	
Consorzio delle Dennie	None	Italy	3,615	EUR	25.69	Saigarage S.p.A. in liq.	28.548	
Consorzio per la Reindustrializzazione dell'area di Arese S.c.r.l.	Arese	Italy	1,020,000	EUR	27.00	Fiat Auto S.p.A.	30.000	
Fabrication Automobiles de Tiaret SpA	Wilaya de Tiaret	Algeria	1,225,000,000	DZD	32.91	Fiat Auto S.p.A.	36.571	
G.E.I.E. Gisevel	Paris	France	15,200	EUR	45.00	Fiat Auto (France) S.A.	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	45.00	Fiat Auto (France) S.A.	50.000	
N. Technology S.p.A.	Chivasso	Italy	1,500,000	EUR	18.00	Fiat Auto S.p.A.	20.000	
Agricultural and Construction Equipment								
Brahma Steyr Tractors Limited	Chandigarh	India	32,000,000	INR	30.79	CNH Osterreich GmbH	36.000	
Commercial Vehicles								
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	40.00	Iveco International Trade Finance S.A.	40.000	
Atlas Vehicules Industriels S.A.	Casablanca	Morocco	19,700,000	MAD	48.99	Iveco N.V. Iveco S.p.A.	48.984 0.001	
CBC-Iveco Ltd.	Changzhou	People's Rep.of China	664,000,000	CNY	50.00	Iveco S.p.A. Iveco N.V.	37.500 12.500	
Consorzio Iveco Fiat-Oto Melara	Rome	Italy	51,646	EUR	50.00	Iveco S.p.A.	50.000	
Elettronica Trasporti Commerciali S.r.l. (Eltrac S.r.l.)	Turin	Italy	109,200	EUR	50.00	Iveco S.p.A.	50.000	
Sotra S.A.	Abidijan	Ivory Coast	3,000,000,000	XAF	39.80	Irisbus France S.A.	39.800	
Zastava-Kamioni D.O.O.	Kragujevac	Yugoslavia	1,234,433,600	YUM	46.50	Iveco S.p.A.	46.500	
Ferrari								
GPWC Holdings B.V.	Amsterdam	Netherlands	2,500,000	EUR	11.20	Ferrari S.p.A.	20.000	
Components								
Flexider S.p.A.	Turin	Italy	4,131,655	EUR	25.00	Magneti Marelli Holding S.p.A.	25.000	
Gulf Carosserie India Limited	Worli	India	5,000,000	INR	20.00	Magneti Marelli Holding S.p.A.	20.000	
Mars Seal Private Limited	Mumbai	India	400,000	INR	23.97	Magneti Marelli France S.A.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Istanbul	Turkey	855,000,000,000	TRL	28.00	Magneti Marelli Holding S.p.A.	28.000	
M.I.P.-Master Imprese Politecnico	Milan	Italy	20,658	EUR	50.00	Magneti Marelli Holding S.p.A.	50.000	
Parades GEIE	Milan	Italy	216,900	EUR	33.33	Magneti Marelli Powertrain S.p.A.	33.330	
Production Systems								
Consorzio Fermag	Rome	Italy	144,608	EUR	40.00	Comau S.p.A.	40.000	
Consorzio Generazione Forme-CO.GE.F.	San Mauro Torinese	Italy	15,494	EUR	33.33	Comau S.p.A.	33.333	
Mixerotto S.r.l. in liq.	Turin	Italy	25,000	EUR	30.00	Comau S.p.A.	30.000	
Metallurgical Products								
S.A.S.-Società Assofond Servizi S.r.l.	Trezzano sul Naviglio	Italy	520,000	EUR	13.30	Teksid S.p.A.	20.000	
Servicios Industriales Parque Fundidores S.de r.l. de C.V.	São Pedro	Mexico	10,000	MXN	16.62	Teksid Hierro de Mexico S.A. de C.V.	33.330	
Aviation								
Atla S.r.l.	Chieri	Italy	500,000	EUR	30.00	FiatAvio S.p.A.	30.000	
Consaer	Pozzuoli	Italy	213,200	EUR	24.39	FiatAvio S.p.A.	24.390	
Consorzio Italmissile	Rome	Italy	77,469	EUR	33.33	FiatAvio S.p.A.	33.333	
Consorzio Oto-BPD in liq.	Aulla	Italy	103,291	EUR	50.00	FiatAvio S.p.A.	50.000	
Consorzio Promav in liq.	Portoscuso	Italy	77,746	EUR	33.33	FiatAvio S.p.A.	33.333	

Associated companies valued at cost (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Consorzio Riva-Sepa	Turin	Italy	10,329	EUR	50.00	FiatAvio S.p.A.	50.000	
Consorzio Sagat	Pomezia	Italy	10,329	EUR	25.01	FiatAvio S.p.A.	25.007	
Consorzio Servizi Acqua Potabile	Colleferro	Italy	100	EUR	36.00	FiatAvio S.p.A.	29.000	
						Società di Servizi Comprensoriali e di Sviluppo Immobiliare-SE.CO.SV.IM. S.r.l.	7.000	
Consorzio Servizi Colleferro	Colleferro	Italy	0	EUR	32.00	FiatAvio S.p.A.	21.000	
						Società di Servizi Comprensoriali e di Sviluppo Immobiliare-SE.CO.SV.IM. S.r.l.	11.000	
Consorzio Sitab	Rome	Italy	25,823	EUR	20.00	FiatAvio S.p.A.	20.002	
Eurojet Turbo GmbH	Munich	Germany	1,022,584	EUR	21.00	FiatAvio S.p.A.	21.000	
Italiana Sistemi Inerziali-Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	FiatAvio S.p.A.	50.000	
Turbo-Union Limited	Bristol	United Kingdom	1,008	GBP	20.04	FiatAvio S.p.A.	20.040	

Services

C.I.S.A. Consorzio per Impiantistica e Servizi Aerospaziali	Naples	Italy	103,291	EUR	34.00	Fiat Engineering S.p.A.	34.000	
Coberga S.c.r.l. in liq.	Imola	Italy	10,329	EUR	37.51	Fiat Engineering S.p.A.	37.506	
Consorzio Brescia Val	Sesto S. Giovanni	Italy	25,000	EUR	30.00	Fiat Engineering S.p.A.	30.000	
Consorzio CO.RI.R.E. in liq.	Brindisi	Italy	51,646	EUR	20.00	Fiat Engineering S.p.A.	20.000	
Consorzio "Dinamicity"	Milan	Italy	25,000	EUR	33.00	Fiat Engineering S.p.A.	33.000	
Consorzio per il Barocco in liq.	Rome	Italy	154,937	EUR	24.50	Fiat Engineering S.p.A.	24.500	
Feic-Consorzio Imprese Lavori FFSS di Saline	Misterbianco	Italy	15,494	EUR	33.34	Fiat Engineering S.p.A.	33.335	
Finanziaria Sistemi Trasporto S.r.l. in liq.	Mestre	Italy	23,400	EUR	33.33	Fiat Engineering S.p.A.	33.333	
Motorcity Park S.r.l.	Milan	Italy	3,112,463	EUR	40.00	Investimenti e Gestioni S.p.A.	40.000	
Niugarit.Promocao e Desenvolvimento de Actividades Industriais em Cooperacao Ltd	Lisbon	Portugal	49,880	EUR	29.97	Fast-Buyer S.p.A.	30.000	
Parco Grande S.c.r.l.	Turin	Italy	10,000	EUR	50.00	Fiat Engineering S.p.A.	50.000	
Ravizza S.c.r.l.	Turin	Italy	10,000	EUR	50.00	Fiat Engineering S.p.A.	50.000	
S.I.MA.GEST2 SOC.CON.S. A R.L.	Zola Predosa	Italy	50,000	EUR	30.00	Ingest Facility S.p.A.	30.000	
Società Consortile a Responsabilità Limitata Nova Vetera S.c.r.l. in liq.	Turin	Italy	40,800	EUR	25.00	Fiat Engineering S.p.A.	25.000	
Uffici Finanziari 2000 S.c.r.l.	Turin	Italy	10,200	EUR	40.00	Fiat Engineering S.p.A.	40.000	

Miscellaneous and Holding companies

Acomarit Holdings Ltd.	Hamilton	Bermuda	12,000	USD	22.68	BUC - Banca Unione di Credito	22.675	
Agenzia Internazionalizzazione Imprese Torino S.r.l.	Turin	Italy	102,000	EUR	35.00	Sicind S.p.A.	35.000	
Alcmena S.a.r.l.	Luxembourg	Luxembourg	5,000,000	EUR	20.00	BUC - Banca Unione di Credito	20.000	
Ciosa S.p.A. in liq.	Milan	Italy	516	EUR	25.00	Sicind S.p.A.	25.000	
Concordia Finance S.A.	Luxembourg	Luxembourg	12,900,000	EUR	30.00	Fiat Netherlands Holding N.V.	30.000	
CONFORM - Consorzio Formazione Manageriale	Avellino	Italy	51,646	EUR	44.96	Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	33.000	
						Isvor Knowledge System S.p.A.	15.000	

Associated companies valued at cost (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Consorzio Fiat Media Center	Turin	Italy	214,330	EUR	40.09	Astra Veicoli Industriali S.p.A.	1.639	
						Business Solutions S.p.A.	1.639	
						Case New Holland Italia s.p.a.	1.639	
						Comau S.p.A.	1.639	
						Editrice La Stampa S.p.A.	1.639	
						eSPIN S.p.A.	1.639	
						Fast-Buyer S.p.A.	1.639	
						Ferrari Idea S.A. in liq.	1.639	
						Fiat Auto S.p.A.	1.639	
						Fiat Center Italia S.p.A.	1.639	
						Fiat Gesco S.p.A.	1.639	
						Fiat Information & Communication Services S.r.l.	1.639	
						Fiat S.p.A.	1.639	
						Global Value S.p.A.	1.639	
						Irisbus Italia S.p.A.	1.639	
						Itedi-Italiana Edizioni S.p.A.	1.639	
						Iveco S.p.A.	1.639	
						Leasys S.p.A.	1.639	
						Magneti Marelli After Market S.p.A.	1.639	
						Maserati S.p.A.	1.639	
						Midas Italia S.p.A.	1.639	
MotorMust.com S.p.A. in liq.	1.639							
Palazzo Grassi S.p.A.	1.639							
Pharos S.r.l.	1.639							
Savarent Società per Azioni	1.639							
Targa Automotive S.p.A.	1.639							
WorkNet società di fornitura di lavoro temporaneo-per azioni	1.639							
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	22.44	Fiat Partecipazioni S.p.A.	22.439	
Consorzio per lo Sviluppo delle Aziende Fornitrici	Turin	Italy	250,741	EUR	28.38	Case New Holland Italia s.p.a.	10.299	
						Fiat Auto S.p.A.	10.299	
						Iveco S.p.A.	10.299	
Consorzio Prode	Naples	Italy	51,644	EUR	42.31	Elasis-Società Consortile per Azioni	50.000	
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	42.31	Elasis-Società Consortile per Azioni	50.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II	Naples	Italy	127,500	EUR	16.92	Elasis-Società Consortile per Azioni	20.000	
Expo 2000 - S.p.A.	Turin	Italy	2,828,750	EUR	24.50	Sicind S.p.A.	24.498	
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Giraglia Immobiliare S.p.A.	Milan	Italy	3,500,000	EUR	28.24	Sicind S.p.A.	28.240	
Interfinanziaria S.A.	Paradiso	Switzerland	1,000,000	CHF	33.33	IHF-Internazionale Holding Fiat S.A.	33.330	
Italimpianti S.p.A.	Milan	Italy	5,356,000	EUR	41.76	Sicind S.p.A.	41.760	
Italpark-Società per Infrastrutture Ausiliarie di Trasporti S.p.A. in liq.	Rome	Italy	247,899	EUR	29.00	Sicind S.p.A.	29.000	
Le Monde Europe S.A.	Paris	France	3,658,800	EUR	32.00	La Stampa Europe SAS	32.000	
Le Monde Presse S.A.	Paris	France	7,327,930	EUR	28.00	La Stampa Europe SAS	28.000	
Lombard Bank Malta PLC	Valletta	Malta	1,980,000	MTL	26.36	BUC - Banca Unione di Credito	26.361	
MB Venture Capital Fund I N.V.	Amsterdam	Netherlands	50,000	EUR	45.00	Sicind S.p.A.	45.000	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	19.66	Ferrari S.p.A.	16.364	
						Case New Holland Italia s.p.a.	12.273	
Presse Europe Regions S.A.	Paris	France	62,087,232	EUR	25.28	La Stampa Europe SAS	25.280	
OSF Qualità Servizi Formazione GEIE	Turin	Italy	10,329	EUR	22.97	Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	25.000	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	23.29	C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A.	Milan	Italy	398,000	EUR	40.00	Sicind S.p.A.	40.000	

Other companies valued at cost

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
■ Agricultural and Construction Equipment								
Lubelska Fabryka Maszyn Rolniczych S.A.	Lublin	Poland	13,000,000	PLN	15.79	CNH Polska Sp. z o.o.	18.460	
Plast-Form Sp. z o.o.	Lublin	Poland	2,090,000	PLN	10.23	CNH Polska Sp. z o.o.	11.962	
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTT	9.46	CNH Polska Sp. z o.o.	11.054	
■ Commercial Vehicles								
Consorzio Bolzano Energia	Bolzano	Italy	12,000	EUR	16.67	Iveco S.p.A.	16.667	
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00	Iveco S.p.A.	15.000	
Trucks & Bus Company	Tajoura	Libya	87,000,000	LYD	17.24	Iveco Pegaso S.L. Iveco S.p.A.	8.621 8.620	
■ Components								
Consorzio U.L.I.S.S.E.	Rome	Italy	227,241	EUR	11.36	Magneti Marelli Holding S.p.A.	11.360	
■ Metallurgical Products								
Infun For S.p.A.	Rovigo	Italy	6,037,000	EUR	11.41	Teksid S.p.A.	17.163	
■ Aviation								
Consorzio Sorore	Siena	Italy	9,296	EUR	16.66	Società Elettronica per l'Automazione S.p.A.	16.663	
Gas Turbine Technologies S.p.A.	Turin	Italy	5,000,000	EUR	14.99	FiatAvio S.p.A.	14.990	
■ Services								
Byte Software House - S.p.A.	Turin	Italy	4,215,000	EUR	17.79	Business Solutions S.p.A.	17.794	
Consorzio Alta Velocità Torino Milano C.A.V.TO.MI.	Turin	Italy	258,228	EUR	16.00	Fiat Engineering S.p.A.	16.000	
H.R.O. Polska Sp. z o.o.	Bielsko-Biala	Poland	400,000	PLN	18.00	Business Solutions Polska Sp. z o.o.	18.000	
We-Cube.Com S.p.A.	Turin	Italy	666,668	EUR	14.79	Business Solutions S.p.A.	14.790	
■ Miscellaneous and Holding companies								
Ascai Servizi S.r.l.	Rome	Italy	63,008	EUR	15.07	Isvor Fiat S.p.A. - Società di Sviluppo e Addestramento Industriale	16.401	
Charta Net S.r.l.	Collecchio	Italy	1,040,000	EUR	15.00	New Business 8 S.p.A.	15.000	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	9.40	Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli e C. S.p.A.	Milan	Italy	9,633,000	EUR	13.00	Sicind S.p.A.	13.000	
Euromedia Luxembourg One S.A.	Luxembourg	Luxembourg	52,500,000	EUR	14.29	Fiat Netherlands Holding N.V.	14.286	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	
I.M. Intermetro S.p.A.	Rome	Italy	2,461,320	EUR	12.50	Sicind S.p.A.	12.500	
IRCC-Istituto per la Ricerca e la Cura del Cancro-Torino S.p.A.	Turin	Italy	15,500,000	EUR	19.36	Fiat S.p.A.	19.355	
Istituto Europeo di Oncologia S.r.l.	Milan	Italy	82,500,000	EUR	12.69	Fiat S.p.A.	12.690	
Kish Receivables Company	Dublin	Ireland	123,451,123	EUR	1.49	Celt Receivables Limited	1.485	16.248
Selvi & Cie S.A.	Geneva	Switzerland	2,400,000	CHF	16.67	BUC - Banca Unione di Credito	16.666	
Société Anonyme Technique Immobilière et Financière de la Sadim (S.A.T.I.F)	Monaco	Princ.of Monaco	750,000	EUR	12.60	Sicind S.p.A.	12.600	

Significant investments sold effective May 2, 2003

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries								
■ Insurance								
Toro Assicurazioni S.p.A.	Turin	Italy	181,841,880	EUR	–	Sicind S.p.A. Fiat S.p.A.	99.974 0.026	100.000 0.000
Altegia S.A.	Paris	France	16,867,400	EUR	–	Continent Holding S.A. Continent Vie S.A. Toro Assicurazioni S.p.A.	99.779 0.220 0.001	
Augusta Assicurazioni S.p.A.	Turin	Italy	26,000,000	EUR	–	Toro Assicurazioni S.p.A.	100.000	
Augusta Vita S.p.A.	Turin	Italy	39,000,000	EUR	–	Augusta Assicurazioni S.p.A.	100.000	
Continent Assistance S.A.	Paris	France	914,400	EUR	–	Continent IARD S.A. Continent Vie S.A. L'Union Generale du Nord S.A.	99.996 0.002 0.002	
Continent Holding S.A.	Paris	France	167,745,259	EUR	–	Toro International Holding N.V. Toro Assicurazioni S.p.A. Continent Holding S.A.	52.574 47.005 0.006	
Continent IARD S.A.	Paris	France	104,819,728	EUR	–	Continent Holding S.A. Altegia S.A.	96.466 3.534	
Continent Vie S.A.	Rueil-Malmaison	France	12,971,632	EUR	–	Continent Holding S.A. Toro Assicurazioni S.p.A.	99.999 0.001	
CST-Centro Servizi Toro S.p.A.	Turin	Italy	8,010,000	EUR	–	Toro Assicurazioni S.p.A. Augusta Assicurazioni S.p.A.	99.988 0.012	
D.A.S. Difesa Automobilistica Sinistri S.p.A.	Verona	Italy	2,750,000	EUR	–	Toro Assicurazioni S.p.A.	50.008	
Fiat Ubezpieczenia Majatkowe Spolka Akcyjna	Warsaw	Poland	61,500,000	PLN	–	Toro Targa Assicurazioni S.p.A.	100.000	
Fiat Ubezpieczenia Zyciowe S.A.	Warsaw	Poland	26,013,700	PLN	–	Toro Targa Assicurazioni S.p.A.	99.942	
Giano Assicurazioni S.p.A.	Rome	Italy	5,200,000	EUR	–	Roma Vita S.p.A.	100.000	
Guardian Finances S.A.	Rueil-Malmaison	France	53,358	EUR	–	Continent Holding S.A. Toro Assicurazioni S.p.A. Altegia S.A. Guardian Vie S.A.	99.429 0.285 0.143 0.143	
Guardian Vie S.A.	Rueil-Malmaison	France	39,346,257	EUR	–	Continent Holding S.A.	100.000	
Iniziativa Sviluppo Immobiliare-Isim S.p.A.	Turin	Italy	113,900,000	EUR	–	Toro Assicurazioni S.p.A.	100.000	
Lloyd Italico Assicurazioni S.p.A.	Genoa	Italy	132,997,250	EUR	–	Toro Assicurazioni S.p.A. Augusta Assicurazioni S.p.A.	98.000 2.000	
Lloyd Italico Vita S.p.A.	Genoa	Italy	14,524,500	EUR	–	Lloyd Italico Assicurazioni S.p.A. Toro Assicurazioni S.p.A.	80.000 20.000	
L'Union Generale du Nord S.A.	Lille	France	4,523,620	EUR	–	Continent IARD S.A. L'Union Generale du Nord S.A. Continent Vie S.A.	82.806 3.145 0.279	
Nuova Tirrena S.p.A.	Rome	Italy	142,570,800	EUR	–	Toro Assicurazioni S.p.A.	92.125	
Ogepa S.A.	Paris	France	38,100	EUR	–	Continent IARD S.A. L'Union Generale du Nord S.A.	79.760 20.000	
Omnium de Financement et de realisation du Batiment-O.FI.BA. S.A.	Paris	France	38,100	EUR	–	Continent IARD S.A.	99.726	
Phenix Seguradora S.A.	Nova Lima	Brazil	72,805,219	BRL	–	Toro Targa Participacoes S/C Ltda	99.873	
Roma Vita S.p.A.	Rome	Italy	85,120,000	EUR	–	Toro Assicurazioni S.p.A.	47.500	
Royal Servizi Tecnici S.r.l. in liq.	Genoa	Italy	91,800	EUR	–	Lloyd Italico Assicurazioni S.p.A.	100.000	
S.C.I. Continent Pierre Grenier	Paris	France	5,335,750	EUR	–	Continent IARD S.A. L'Union Generale du Nord S.A.	80.000 20.000	
S.C.I. Le Continent Asnieres	Paris	France	4,116,150	EUR	–	Continent IARD S.A. L'Union Generale du Nord S.A.	80.000 20.000	

Significant investments sold effective May 2, 2003 (continued)

Name	Registered office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Société Civile Immobilière Continent Pierre	Paris	France	10,113,017	EUR	–	Société Civile Immobilière Continent Wagram	60.731	
						Continent Vie S.A.	38.154	
						Continent IARD S.A.	1.115	
Société Civile Immobilière Continent Pyramides	Paris	France	30,161,892	EUR	–	Continent IARD S.A.	56.955	
						Société Civile Immobilière Continent Wagram	32.123	
						L'Union Generale du Nord S.A.	10.922	
Société Civile Immobilière Continent Wagram	Paris	France	18,523,543	EUR	–	Continent IARD S.A.	80.300	
						L'Union Generale du Nord S.A.	19.700	
Société Civile Immobilière Immovie	Paris	France	17,378	EUR	–	Continent Vie S.A.	99.983	
						Continent IARD S.A.	0.017	
Société Immobilière Belle-Terre S.A. in liq.	Geneva	Switzerland	50,000	CHF	–	Continent IARD S.A.	100.000	
Toro International Holding N.V.	Amsterdam	Netherlands	65,250,000	EUR	–	Toro Assicurazioni S.p.A.	100.000	
Toro Targa Assicurazioni S.p.A.	Turin	Italy	53,963,870	EUR	–	Toro Assicurazioni S.p.A.	51.000	
Toro Targa Participacoes S/C Ltda	Nova Lima	Brazil	93,991,710	BRL	–	Toro Targa Assicurazioni S.p.A.	100.000	

Other companies

Lingotto S.p.A.	Turin	Italy	17,264,000	EUR	–	Toro Assicurazioni S.p.A.	17.019	
S.C.I. Le Hameau du Golf	Paris	France	3,040	EUR	–	Continent IARD S.A.	15.000	

Report of the External Auditors on the Review of the Six-Month Report as of June 30, 2003

(Translation from the Original Issued in Italian)

To the Shareholders of Fiat S.p.A.:

1. We have performed a review of the interim consolidated financial statements and related notes included in the six-month report as of June 30, 2003 of Fiat S.p.A. and subsidiaries (the "Fiat Group"). We have also read the other parts of the report containing information on the results of operations with the sole purpose of verifying the consistency thereof with the interim consolidated financial statements and related notes.
2. Our review was made in accordance with the criteria for such reviews recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("CONSOB") in Resolution no. 10867 of July 31, 1997. The review of the six-month data of certain subsidiaries, the total assets and revenues of which represent approximately 5% and 4% respectively of the consolidated amounts, has been performed by other auditing firms, whose reports have been furnished to us. Our review consisted principally of obtaining information regarding the items reported in the interim financial statements and the consistency of the valuation criteria applied through discussion with company management and the performance of analytical procedures on the data contained in the financial statements. Our review did not include certain audit procedures such as compliance tests and substantive tests of assets and liabilities and was significantly less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, unlike the auditors' report accompanying the annual consolidated financial statements, we do not express an audit opinion on the six-month report.
3. With regard to the comparative information related to the corresponding prior year six-month report and to the consolidated financial statements as of December 31, 2002 presented for comparative purposes in the current year six-month report, reference should be made to the related reports of independent auditors dated September 13, 2002 and March 31, 2003, respectively.
4. Based on our review, we are not aware of any material modifications or additions that should be made to the interim consolidated financial statements and related notes identified in paragraph 1. of this report, for them to be in conformity with the reporting standards set out in the CONSOB regulation related to six-month reports as approved by Resolution no. 11971 of May 14, 1999 and subsequent amendments.

Turin, Italy

September 11, 2003

Deloitte & Touche S.p.A.



Colin Johnston - Partner

**Report of the Board of Directors on Operations
in the First Half of 2003**

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