



2009 Half-yearly Financial Report

Second Quarter 2009

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

This Report is available at www.fiatgroup.com

FIAT S.P.A.

Registered Office: 250 Via Nizza, Turin, ITALY

Share Capital: €6,377,262,975

Turin Companies Register – Tax Code: 00469580013

Board of Directors and Auditors

Board of Directors

Chairman

Luca Cordero di Montezemolo

Vice Chairman

John Elkann (1)

Chief Executive Officer

Sergio Marchionne

Directors

Andrea Agnelli

Roland Berger (3)

Tiberto Brandolini d'Adda

René Carron

Luca Garavoglia (1) (3)

Gian Maria Gros-Pietro (1) (2)

Virgilio Marrone

Vittorio Mincato (2)

Pasquale Pistorio

Carlo Sant'Albano

Ratan Tata

Mario Zibetti (2) (3)

Secretary

Franzo Grande Stevens

Board of Statutory Auditors

Regular Auditors

Riccardo Perotta – Chairman

Giuseppe Camosci

Piero Locatelli

Alternate Auditors

Lucio Pasquini

Fabrizio Mosca

Stefano Orlando

Independent Auditors

Deloitte & Touche S.p.A.

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

(2) Member of the Internal Control Committee

(3) Member of the Compensation Committee

Fiat Group Half-yearly Financial Report

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

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

Interim Management Report

Group Highlights

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

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

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

Disclaimer

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

Group Results

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

Group results for the second quarter of 2009

Net revenues

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

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

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

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

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

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

Trading profit/(loss)

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

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

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

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

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

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

Operating profit/(loss)

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

Profit/(loss) for the period

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

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

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

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

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

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

Group results for the first half of 2009

Net revenues

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

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

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

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

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

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

Trading profit/(loss)

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

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

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

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

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

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

Operating profit/(loss)

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

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

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

Profit/(loss) for the period

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

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

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

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

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

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

Operating Performance by Business

Automobiles

Net revenues

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

Trading profit/(loss)

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

Fiat Group Automobiles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fiat brand received an important recognition for the second consecutive year, being named as the lowest average CO₂ emissions (133.7g/km) brand for 2008 among the top-selling brands in 21 European markets (JATO ranking).

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

Maserati

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

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

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

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

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

Ferrari

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

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

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

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

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

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

Agricultural and Construction Equipment

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Trucks and Commercial Vehicles

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Components and Production Systems

Net revenues

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

Trading profit/(loss)

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

FPT Powertrain Technologies

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

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

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

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

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

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

FPT began the year with the presentation of the MultiAir system, an electro-hydraulic valve management mechanism, which allows direct control of the air intake and combustion for gasoline engines. The result is an engine which produces 10% more power and 15% more torque at low revolution than a traditional engine having an equivalent cubic capacity, while at the same time delivering a reduction in fuel consumption and CO₂ emissions of 10%.

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

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

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

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

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

Magneti Marelli

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

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

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

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

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

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

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

Teksid

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

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

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

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

Comau

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

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

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

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

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

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

Other Businesses

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

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

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

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

Consolidated Statement of Cash Flows

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

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

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

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

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

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

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

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

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

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

Consolidated Statement of Financial Position at 30 June 2009

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

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

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

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

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

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

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

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

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

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

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

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

(a) Includes current financial receivables from FGA Capital.

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

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

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

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

Industrial Activities and Financial Services

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

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

Basis of analysis

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

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

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

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

Operating Performance by Activity

Second Quarter

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

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

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

First Half

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

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

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

Industrial Activities

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

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

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

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

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

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

Financial Services

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

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

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

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

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

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

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

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

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

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

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

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

Statement of Financial Position by Activity

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

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

Net Debt by Activity

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

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

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

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

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

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

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

Change in Net Industrial Debt

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

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

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

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

Statement of Cash Flows by Activity

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

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

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

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

Industrial Activities

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

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

Financial Services

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

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

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

* * * * *

Employees

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

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

Transactions with Related Parties

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

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

Significant Events in the First Half of 2009

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

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

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

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

Subsequent Events and Business Outlook

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

* * * * *

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

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

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

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

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

Fiat Group

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

Consolidated Income Statement ^(*)

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

(in euros)

Basic earnings per ordinary and preference share	(12)	(0.136)	0.486	(0.467)	0.802
Basic earnings per savings share	(12)	(0.136)	0.486	(0.467)	0.957
Diluted earnings per ordinary and preference share	(12)	(0.136)	0.484	(0.467)	0.798
Diluted earnings per savings share	(12)	(0.136)	0.484	(0.467)	0.953

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

Statement of comprehensive income

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

Consolidated statement of financial position ^(*)

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

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

Consolidated Statement of Cash Flows ^(*)

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

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

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

Statement of Changes in Equity

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

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

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

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

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

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

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

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

Notes

Significant accounting policies

Accounting policies

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

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

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the section "Use of estimates" in the consolidated financial statements for the year ended 31 December 2008 for a detailed description of the more significant valuation procedures used by the Group.

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

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

Format of the financial statements

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

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

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

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

Accounting principles, amendments and interpretations adopted from 1 January 2009

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

IAS 1 Revised – Presentation of Financial Statements

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

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

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

IAS 23 Revised – Borrowing Costs

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Improvement to IAS 19 – *Employee Benefits*

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

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

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

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

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

Improvement to IAS 28 – *Investments in Associates*

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

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

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

Improvement to IAS 38 – *Intangible Assets*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Scope of consolidation

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

Chrysler transaction

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

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

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

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

Other information

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

Composition and principal changes

Income Statement

1. Net revenues

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

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

2. Cost of sales

Cost of sales comprises the following:

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

3. Selling, general and administrative costs

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

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

4. Research and development costs

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

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

5. Other income (expenses)

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

6. Gains (losses) on the disposal of investments

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

7. Restructuring costs

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

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

8. Other unusual income (expenses)

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

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

9. Financial income (expenses)

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

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

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

10. Result from investments

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

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

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

11. Income taxes

Income taxes consist of the following:

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

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

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

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

12. Earnings per share

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

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

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

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

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

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

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

	1 st Half 2009				1 st Half 2008			
	Ordinary shares	Preference shares	Saving shares	Total	Ordinary shares	Preference shares	Saving shares	Total
Profit attributable to each class of shares	€ millions							
	(492)	(48)	(38)	(578)	850	83	76	1,009
Total number of shares considered in the diluted earning per share	1,053,679	103,292	79,913	1,236,884	1,065,711	103,292	79,913	1,248,916
Diluted earning per share	(0.467)	(0.467)	(0.467)		0.798	0.798	0.953	

	2 nd Quarter 2009				2 nd Quarter 2008			
	Ordinary shares	Preference shares	Saving shares	Total	Ordinary shares	Preference shares	Saving shares	Total
Profit attributable to each class of shares	(143)	(14)	(11)	(168)	515	50	39	604
Total number of shares considered in the diluted earning per share	1,053,679	103,292	79,913	1,238,001	1,064,848	103,292	79,913	1,248,053
Diluted earning per share	(0.136)	(0.136)	(0.136)		0.484	0.484	0.484	

Statement of financial position

13. Intangible assets

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

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

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

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

14. Property, plant and equipment

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

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

15. Investments and other financial assets

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

Changes in Investments are as follows:

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

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

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

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

16. Leased assets

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

17. Inventories

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

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

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

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

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

18. Current receivables and Other current assets

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

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

Receivables from financing activities include the following:

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

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

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

19. Current securities

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

20. Other financial assets and Other financial liabilities

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

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

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

21. Cash and cash equivalents

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

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

22. Assets and liabilities held for sale

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

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

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

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

23. Equity

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

Share capital

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

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

All with a par value of €5 each.

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

Treasury shares

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

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

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

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

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

Other comprehensive income

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

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

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

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

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

24. Provisions

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

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

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

25. Debt

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

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

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

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

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

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

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

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

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

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

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

Net financial position

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

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

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

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

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

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

26. Trade payables

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

27. Other current liabilities

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

28. Guarantees granted, commitments and other contingent liabilities

Guarantees granted

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

Other commitments and important contractual rights

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

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

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

Lawsuits and controversies

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

Sales of receivables

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

29. Information by business sector

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

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

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

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

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

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

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

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

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

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

30. Related party transactions

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

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

of which: with related parties

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

of which: with related parties

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

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

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

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

Transactions with jointly controlled entities

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

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

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

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

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

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

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

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

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

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

Transactions with associated companies

The principal transactions are as follows:

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

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

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

Transactions with other related parties

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

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

Emoluments to Directors, Statutory Auditors and Key Management

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

(in thousands of euros)		1 st Half 2009	1 st Half 2008
Directors	(a)	11,759	19,391
Statutory auditors		73	94
Total Emoluments		11,832	19,485

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

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

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

31. Non-recurring transactions

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

32. Transactions resulting from unusual and/or abnormal operations

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

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

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

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

34. Other information

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

Appendix

The Companies of the Fiat Group at 30 June 2009

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

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

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

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

The Companies of the Fiat Group at 30 JUNE 2009

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Controlling company								
Parent Company								
Fiat S.p.A.	Turin	Italy	6,377,262,975	EUR	--	--	--	--
Subsidiaries consolidated on a line-by-line basis								
Fiat Group Automobiles								
Fiat Group Automobiles S.p.A.	Turin	Italy	745,031,979	EUR	100.00	Fiat S.p.A.	100.000	
Abarth & C. S.p.A.	Turin	Italy	1,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Banco Fidis S.A.	Betim	Brazil	321,680,112	BRL	100.00	Fidis S.p.A. Fiat Automoveis S.A. - FIASA	75.000 25.000	
Clickar Assistance S.R.L.	Turin	Italy	335,632	EUR	100.00	Fidis S.p.A.	100.000	
Customer Services Centre S.r.l.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A. Fiat Center Italia S.p.A.	99.000 1.000	
FGA Versicherungservice GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG Rimaco S.A.	51.000 49.000	
Fiat Auto Argentina S.A. (business Fiat Group Automobiles)	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto Dealer Financing SA	Brussels	Belgium	62,000	EUR	99.84	Fiat Group Automobiles Belgium S.A.	99.839	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	24,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Auto Var S.r.l.	Turin	Italy	7,370,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Frankfurt	Germany	8,700,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automotive Finance Co. Ltd.	Shanghai	People's Rep. of China	500,000,000	CNY	100.00	Fidis S.p.A.	100.000	
Fiat Automoveis S.A. - FIASA (business Fiat Group Automobiles)	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Meyrin	Switzerland	13,000,000	CHF	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spol. S.R.O.	Prague	Czech Republic	1,000,000	CZK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	193,401,833	ARS	100.00	Fidis S.p.A.	100.000	
Fiat Finance Netherlands B.V.	Amsterdam	Netherlands	690,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Belgium S.A.	Brussels	Belgium	13,600,000	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.998 0.002	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Germany AG	Frankfurt	Germany	82,650,000	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.000 1.000	
Fiat Group Automobiles Hellas S.A.	Argyroupoli	Greece	62,033,499	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublin	Ireland	5,078,952	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles Japan K.K.	Minatu-Ku, Tokyo	Japan	420,000,000	JPY	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Lijnden	Netherlands	5,672,250	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	Johannesburg	South Africa	640	ZAR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Alcalá De Henares	Spain	8,079,280	EUR	100.00	Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A.	99.998 0.002	
Fiat Group Automobiles Switzerland S.A.	Schlieren	Switzerland	21,400,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Finance Netherlands B.V.	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	150,000,000	HUF	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT NORTH AMERICA LLC	Wilmington	U.S.A.	0	USD	100.00	Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Fiat Auto Poland S.A.	70.000 25.000 5.000	
Fiat Professional S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Frankfurt	Germany	25,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. S.R.O.	Bratislava	Slovak Republic	1,000,000	SKK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Teamsys GmbH	Heilbronn	Germany	500,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fidis S.p.A.	Turin	Italy	250,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
I.T.C.A. Produzione S.p.A.	Grugliasco	Italy	10,000,000	EUR	100.00	I.T.C.A. S.p.A.	100.000	
I.T.C.A. S.p.A.	Grugliasco	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Turin	Italy	1,250,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	Trappes	France	2,977,680	EUR	100.00	Fiat France	99.997	
Italian Automotive Center S.A.	Brussels	Belgium	12,500,000	EUR	100.00	Fiat Group Automobiles Belgium S.A. Fiat Group Automobiles S.p.A.	99.988 0.012	
Italian Motor Village Ltd.	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Italian Motor Village S.A.	Alges	Portugal	50,000	EUR	100.00	Fiat Group Automobiles Portugal, S.A.	100.000	
Italian Motor Village, S.L.	Alcalá De Henares	Spain	1,454,420	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
Iveco Latin America Ltda (business Fiat Group Automobiles)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 49.000	
Lancia Automobiles S.p.A.	Turin	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
SCDR (Ireland) Limited	Dublin	Ireland	70,000	EUR	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR (Switzerland) S.A. in liquidation	Schlieren	Switzerland	100,000	CHF	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR Automotive Limited	Slough Berkshire	United Kingdom	50,000	GBP	100.00	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Turin	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Targa Rent S.r.l.	Turin	Italy	310,000	EUR	100.00	Fidis S.p.A.	100.000	

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

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

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

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

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

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Brandschutztechnik Gorlitz GmbH	Gürlitz	Germany	511,292	EUR	88.00	Iveco Magirus Brandschutztechnik GmbH	88.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	100.00	Iveco Investitions GmbH Iveco S.p.A.	90.000 10.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco España S.L. Iveco Partecipazioni Finanziarie S.r.l.	99.996 0.004	
Heuliez Bus S.A.	Rorthais	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IÄV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	100.00	Iveco Investitions GmbH Iveco S.p.A.	95.000 5.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	470,000,000	HUF	76.28	Iveco España S.L.	76.279	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	95.000 5.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	200,000	GBP	100.00	Iveco España S.L.	100.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	6,123,391	AUD	100.00	Iveco España S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France Société Charolaise de Participations S.A.	99.983 0.017	
Irisbus Deutschland GmbH	Unterschliessheim	Germany	3,800,000	EUR	100.00	Iveco España S.L.	100.000	
Irisbus Italia S.p.A.	Turin	Italy	4,500,000	EUR	100.00	Iveco España S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V. Iveco Nederland B.V.	75.000 25.000	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	4,000,000	TRY	99.96	Iveco S.p.A.	99.960	
Iveco Argentina S.A.	Cordoba	Argentina	130,237,793	ARS	100.00	Iveco España S.L. Astra Veicoli Industriali S.p.A.	99.000 1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Capital SA	Paradiso	Switzerland	14,000,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Contract Services Limited	Watford	United Kingdom	17,000,000	GBP	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1,065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Iveco S.p.A.	100.000	
Iveco España S.L. (business Trucks and Commercial Vehicles)	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Est Sas	Hauconcourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco España S.L. Iveco S.p.A.	50.326 49.674	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Iveco S.p.A.	100.000	
Iveco Insurance Vostok LLC	Moscow	Russia	740,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco International Trade Finance S.A.	Paradiso	Switzerland	30,800,000	CHF	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	99.020 0.980	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda (business Trucks and Commercial Vehicles)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 49.000	
Iveco Limited (business Trucks and Commercial Vehicles)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG (business Trucks and Commercial Vehicles)	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A. Fiat Netherlands Holding N.V.	53.660 46.340	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	100.00	Iveco Magirus Fire Fighting GmbH Iveco S.p.A.	99.764 0.236	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	95.00	Iveco Magirus Brandschutztechnik GmbH	95.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	100.00	Iveco Magirus AG Iveco S.p.A.	90.032 9.968	
Iveco Magirus Firefighting CAMIVA S.a.s. (société par actions simplifiée)	Saint-Alban-Leyse	France	1,870,169	EUR	100.00	Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Nederland B.V.	Breda	Netherlands	4,537,802	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	1,611,500	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenenga	Norway	18,600,000	NOK	100.00	Iveco S.p.A.	100.000	
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Iveco S.p.A.	99.995	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations S.A.	Trappes	France	1,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Iveco S.p.A.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.997 0.001	
Iveco Romania S.r.l.	Bucharest	Romania	17,500	RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovak Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Wadewille	South Africa	15,000,750	ZAR	100.00	Iveco S.p.A.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	100.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B. (business Trucks and Commercial Vehicles)	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Iveco S.p.A.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	55,944,000	UAH	100.00	Iveco S.p.A.	100.000	
Iveco Venezuela C.A.	La Victoria	Venezuela	2,498,644	VEF	100.00	Iveco S.p.A.	100.000	
Iveco West Nutzfahrzeuge GmbH	Cologne	Germany	3,017,000	EUR	100.00	Iveco Magirus AG	100.000	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco España S.L.	100.000	
Officine Brennero S.p.A.	Trento	Italy	7,120,000	EUR	100.00	Iveco S.p.A.	100.000	
OOO Afin Leasing Vostok LLC	Moscow	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
OOO Iveco Russia	Moscow	Russia	345,000	RUB	100.00	Afin Leasing AG	100.000	

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

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Iveco S.p.A. Iveco Nederland B.V.	99.983 0.017	
S.C.I. La Méditerranéenne	Vitrolles	France	248,000	EUR	100.00	Iveco France Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	50.000	
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco España S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Service S.p.A.	Turin	Italy	214,763	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Services GmbH in liquidation	Heilbronn	Germany	750,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
UAB Afín Baltica (Lithuania)	Vilnius	Lithuania	138,500	LTL	100.00	Afin Leasing AG	100.000	
Utilitaires & Véhicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Barcelona	Spain	520,560	EUR	51.87	Iveco España S.L.	51.867	
FPT Powertrain Technologies								
Fiat Powertrain Technologies SpA	Turin	Italy	525,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Z H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Iveco Participations S.A.	100.000	
C.R.F. Società Consortile per Azioni (business FPT Powertrain Technologies)	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magnetit Marelli S.p.A. Fiat Powertrain Technologies SpA CNH Italia s.p.a. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499	
Componentes Mecanicos S.A.	Barcelona	Spain	37,405,038	EUR	59.39	Iveco España S.L.	59.387	
European Engine Alliance S.c.r.l.	Turin	Italy	32,044,797	EUR	96.42	Iveco S.p.A. CNH Global N.V.	66.667 33.333	
Fiat Auto Argentina S.A. (business FPT Powertrain Technologies)	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Automoveis S.A. - FIASA (business FPT Powertrain Technologies)	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.	Shanghai	People's Rep. of China	10,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies of North America, Inc.	Wilmington	U.S.A.	1	USD	100.00	Iveco S.p.A.	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Bielsko-Biala	Poland	214,200,100	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	150,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00	Iveco France Iveco Participations S.A.	97.200 2.800	
FPT Powertrain Technologies do Brasil - Industria e Comércio de Motores Ltda	Campo Largo	Brazil	197,792,500	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
FPT RACING S.r.l.	Cusago	Italy	100,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Iveco España S.L. (business FPT Powertrain Technologies)	Madrid	Spain	121,612,116	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Latin America Ltda (business FPT Powertrain Technologies)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco España S.L. Fiat Group Automobiles S.p.A.	51.000 49.000	
Iveco Limited (business FPT Powertrain Technologies)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG (business FPT Powertrain Technologies)	Ulm	Germany	50,000,000	EUR	100.00	Iveco S.p.A. Fiat Netherlands Holding N.V.	53.660 46.340	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	Iveco S.p.A. Iveco France	60.000 40.000	
Iveco Motors of China Limited	Shanghai	People's Rep. of China	300,000	USD	100.00	Iveco S.p.A.	100.000	
Iveco S.p.A. (business FPT Powertrain Technologies)	Turin	Italy	369,500,000	EUR	100.00	Fiat S.p.A.	100.000	
Iveco Sweden A.B. (business FPT Powertrain Technologies)	Arlov	Sweden	600,000	SEK	100.00	Iveco S.p.A.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep. of China	580,000,000	CNY	60.00	Fiat Powertrain Technologies SpA SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 60.000	
Components								
Magnetit Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
Automotive Lighting Brotterode GmbH	Meiningen	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	2,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magnetit Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rjiasan	Russia	36,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	Saint Julien du Sault	France	17,789,152	EUR	99.99	Automotive Lighting Rear Lamps Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Italia S.p.A.	Venaria Reale	Italy	10,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magnetit Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Magnetit Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Jihlava	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	Cannock	United Kingdom	15,387,348	GBP	99.99	Magnetit Marelli S.p.A.	100.000	
Ergom do Brasil Ltda	Itauna	Brazil	5,000,000	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Ergom Poland Sp. z o.o.	Sosnowiec	Poland	20,711,000	PLN	99.99	Ersi Poland S.A.	100.000	
Ergom Soffiaggio S.r.l.	Leno	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Ergomoulds Sp. z o.o.	Sosnowiec	Poland	63,554,000	PLN	99.99	Ersi Poland S.A.	100.000	
Ersi Poland S.A.	Sosnowiec	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Fiat CIEI S.p.A. in liquidation	Corbetta	Italy	220,211	EUR	99.99	Magnetit Marelli S.p.A.	100.000	

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

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Industrial Yorika de Mexico S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. Industrial Yorika de Tepoztlan S.A. de C.V.	98.000 2.000	
Industrial Yorika de Tepoztlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. Industrial Yorika de Mexico S.A. de C.V.	99.000 1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepoztlan	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Industrie Plastica S.p.A.	Grugliasco	Italy	1,000,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli After Market Sp. z o.o.	Katowice	Poland	2,000,000	PLN	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket S.a.s.	Trappes	France	782,208	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket SL	Linares del Valles	Spain	2,194,726	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli France S.a.s.	95.000 5.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Anhui	People's Rep. of China	24,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Autopecas Ltda	São Paulo	Brazil	7,554,539	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	170,950,534	BRL	99.62	Magneti Marelli S.p.A.	99.628	99.964
Magneti Marelli Components B.V. in liquidation	Amsterdam	Netherlands	53,600,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A. Magneti Marelli Argentina S.A.	95.000 5.000	
Magneti Marelli do Brasil Industria e Comercio SA	Hortolandia	Brazil	40,568,427	BRL	99.86	Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Elektronische Systeme GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Espana S.A.	Linares del Valles	Spain	638,476	EUR	99.99	Magneti Marelli Iberica S.A.	100.000	
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Sosnowiec	Poland	15,000,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli France S.a.s.	Nanterre	France	42,672,960	EUR	99.99	Magneti Marelli S.p.A. Ulina S.A.S.	99.999 0.001	
Magneti Marelli Guangzhou Motor Vehicle Instruments Co. Limited	Guangzhou	People's Rep. of China	8,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Hellas A.E.	Athens	Greece	587,000	EUR	99.99	Magneti Marelli Parts and Services S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	10	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	24,499,771	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Motopropulsion France SAS	Argentan	France	884,058	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.62	Magneti Marelli Cofap Companhia Fabricadora de Pecas	100.000	
Magneti Marelli Parts and Services S.p.A.	Corbetta	Italy	13,137,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain GmbH	Russelsheim	Germany	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain India Private Limited	New Delhi	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Powertrain Slovakia s.r.o.	Bratislava	Slovak Republic	106,221	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain U.S.A. LLC	Sanford	U.S.A.	25,000,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Racing Ltd	Basildon	United Kingdom	10,000	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A. Magneti Marelli Cofap Autopecas Ltda Magneti Marelli Parts and Services S.p.A.	51.000 48.000 1.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	196,634,874	BRL	99.99	Magneti Marelli S.p.A. Automotive Lighting Reutlingen GmbH	66.111 33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepoztlan	Mexico	23,611,680	MXN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	6,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1,950,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z o.o.	Bielsko-Biala	Poland	70,050,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Poland Sp. z o.o.	Sosnowiec	Poland	43,100,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Um Electronic Systems Private Limited	New Delhi	India	130,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Mako Elektrik Sanayi Ve Ticaret A.S.	Osmangazi Bursa	Turkey	16,500,000	TRY	96.66	Magneti Marelli S.p.A.	96.665	
Malaysian Automotive Lighting SDN. BHD	Bayan Lepas	Malaysia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
Nuove Iniziative Finanziarie 2 S.r.l.	Corbetta	Italy	100,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Automotive S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Nuove Iniziative Finanziarie 2 S.r.l.	100.000	
Plastform A.S.	Bursa	Turkey	715,000	TRY	99.99	Plastic Components and Modules Automotive S.p.A. Nuove Iniziative Finanziarie 2 S.r.l.	97.000 3.000	
Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi	Demirtas-Bursa	Turkey	75,329,600	TRY	99.99	Magneti Marelli S.p.A.	100.000	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Industrias Magneti Marelli Mexico S.A. de C.V.	99.990 0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
SNARICERCHÉ S.P.A. in liquidation	Pisticci	Italy	880,000	EUR	99.99	Plastic Components and Modules Holding S.p.A. Plastic Components and Modules Automotive S.p.A.	95.000 5.000	
TEA S.r.l.	Grugliasco	Italy	516,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A. Plastic Components and Modules Holding S.p.A.	95.000 5.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Ulina S.A.S.	Nanterre	France	44,940	EUR	99.99	Magneti Marelli S.p.A. Fiat Partecipazioni S.p.A.	65.020 34.980	
Metallurgical Products								
Teksid S.p.A.	Turin	Italy	71,403,261	EUR	84.79	Fiat S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Frontera	Mexico	50,000	MXN	84.79	Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fonderie du Poitou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Fonderie du Poitou Fonte S.A.S.	83.607	
Teksid Aluminum S.r.l.	Carmagnola	Italy	5,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	148,874,686	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro De Mexico Arrendadora S.A. de C.V.	Frontera	Mexico	497,690,000	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	418,874,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	115,678,500	PLN	84.79	Teksid S.p.A.	100.000	

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

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Production Systems								
Comau S.p.A.	Grugliasco	Italy	48,013,959	EUR	100.00	Fiat S.p.A.	100.000	
Autodie International, Inc.	Grand Rapids	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau (Shanghai) Automotive Equipment Co. Ltd.	Shanghai	People's Rep. of China	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	People's Rep. of China	200,000	USD	100.00	Comau S.p.A.	100.000	
Comau Argentina S.A.	Buenos Aires	Argentina	500,000	ARS	100.00	Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 0.030	
Comau Canada Inc.	Windsor	Canada	100	CAD	100.00	Comau Inc.	100.000	
Comau Deutschland GmbH	Boblingen	Germany	1,330,000	EUR	100.00	Comau S.p.A.	100.000	
Comau do Brasil Industria e Comercio Ltda.	Betim	Brazil	29,312,653	BRL	100.00	Comau S.p.A. Fiat do Brasil S.A.	99.999 0.001	
Comau Estil Unl.	Luton	United Kingdom	103,165,056	USD	100.00	Comau S.p.A.	100.000	
Comau France S.A.S.	Trappes	France	6,000,000	EUR	100.00	Comau S.p.A.	100.000	
Comau Inc.	Southfield	U.S.A.	21,457	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau India Private Limited	Pune	India	239,935,020	INR	100.00	Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
Comau Pico Holdings Corporation	New York	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	
Comau Pico Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau S.p.A. Comau Deutschland GmbH	99.967 0.033	
Comau Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	3,000	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V. Comau S.p.A.	99.967 0.033	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau Pico Holdings Corporation	100.000	
Comau Romania S.R.L.	Bihor	Romania	10,315,170	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Moscow	Russia	4,770,225	RUB	100.00	Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
German Intec GmbH	Heilbronn	Germany	25,000	EUR	100.00	Comau Deutschland GmbH	100.000	
Mecaner S.A.	Urduliz	Spain	3,000,000	EUR	100.00	Comau S.p.A.	100.000	
Publishing and Communications								
Itedi-Italiana Edizioni S.p.A.	Turin	Italy	5,980,000	EUR	100.00	Fiat S.p.A.	100.000	
BMI S.p.A.	Genoa	Italy	124,820	EUR	58.00	Itedi-Italiana Edizioni S.p.A.	58.004	
Editrice La Stampa S.p.A.	Turin	Italy	4,160,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
La Stampa Europe SAS	Trappes	France	18,600,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Publikompass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Think Lux S.r.l.	Turin	Italy	50,000	EUR	100.00	Itedi-Italiana Edizioni S.p.A.	100.000	
Holding companies and Other companies								
Business Solutions S.p.A.	Turin	Italy	4,791,396	EUR	100.00	Fiat S.p.A.	100.000	
C.R.F. Società Consortile per Azioni (business Other Activities)	Orbassano	Italy	45,000,000	EUR	99.28	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magnettil Marelli S.p.A. Fiat Powertrain Technologies SpA CNH Italia s.p.a. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A.	52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.13	C.R.F. Società Consortile per Azioni Automotive Lighting Rear Lamps Italia S.p.A.	51.000 24.500	
Deposito Avogadro S.r.l.	Turin	Italy	100,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	98.90	Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni CNH Italia s.p.a. Fiat Powertrain Technologies SpA Iveco S.p.A. Comau S.p.A. Magnettil Marelli S.p.A. Fiat Partecipazioni S.p.A. Ferrari S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat S.p.A.	51.000 27.933 6.800 5.000 3.300 1.500 1.500 1.450 1.100 0.250 0.167	
FGI - Fiat Group International SA	Paradiso	Switzerland	100,000,000	CHF	100.00	Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117	ARS	100.00	Fiat Services S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	90.961 9.029 0.009 0.001	
Fiat Attività Immobiliari S.p.A.	Turin	Italy	85,700,000	EUR	100.00	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A.	76.663 23.337	
Fiat do Brasil S.A.	Nova Lima	Brazil	28,513,780	BRL	100.00	Fiat Partecipazioni S.p.A. Fiat Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A. Fiat Finance Canada Ltd.	99.993 0.007	

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

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

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

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
						Fiat-Revisione Interna S.c.r.l.	0.061	
						Fiat Center Italia S.p.A.	0.045	
						Abarth & C. S.p.A.	0.039	
						Itedi-Italiana Edizioni S.p.A.	0.039	
						Maserati S.p.A.	0.039	
						Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	0.039	
						Risk Management S.p.A.	0.039	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.039	
						Magneti Marelli After Market Parts and Services S.p.A.	0.037	
						Automotive Lighting Rear Lamps Italia S.p.A.	0.022	
						Easy Drive S.r.l.	0.022	
						Fiat Attività Immobiliari S.p.A.	0.022	
						Fiat Auto Var S.r.l.	0.022	
						Plastic Components and Modules Automotive S.p.A.	0.022	
						TEA S.r.l.	0.022	
						i-FAST Automotive Logistics S.r.l.	0.020	
						i-FAST Container Logistics S.p.A.	0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	889,049	EUR	100.0	Fiat Partecipazioni S.p.A.	100.000	
Jointly-controlled entities accounted for using the proportional consolidation								
FPT Powertrain Technologies								
Fiat-GM Powertrain Polska Sp. z o.o.	Bielsko-Biala	Poland	220,100,000	PLN	50.0	Fiat Powertrain Technologies SpA	50.000	
Jointly-controlled entities accounted for using the equity method								
Fiat Group Automobiles								
FGA CAPITAL S.p.A.	Turin	Italy	700,000,000	EUR	50.0	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	Trappes	France	3,000,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FC France S.A.	Trappes	France	11,360,000	EUR	50.0	FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.0	FGA CAPITAL S.p.A. Fidis S.p.A.	50.000 25.000	
FGA Bank Germany G.m.b.H.	Heilbronn	Germany	39,600,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Evere - Bruxelles	Belgium	3,718,500	EUR	50.0	FGA CAPITAL S.p.A.	99.999	
FGA Capital Danmark A/S	Glostrup	Denmark	14,154,000	DKK	50.0	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Argyroupoli	Greece	600,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Dublin	Ireland	100,007	EUR	50.0	FGA CAPITAL S.p.A.	99.994	
FGA CAPITAL LUX S.A.	Luxembourg	Luxembourg	12,200,000	EUR	50.0	FGA CAPITAL S.p.A.	99.997	
FGA Capital Netherlands B.V.	Lijnden	Netherlands	3,085,800	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Dublin	Ireland	1,000,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Alcalá De Henares	Spain	25,145,299	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcalá De Henares	Spain	26,671,557	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	Slough Berkshire	United Kingdom	10,250,000	GBP	50.0	FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	Slough Berkshire	United Kingdom	16,000,000	GBP	50.0	FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Argyroupoli	Greece	60,000	EUR	49.99	FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Vienna	Austria	40,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALER UK LTD.	Slough Berkshire	United Kingdom	3,500,000	GBP	50.0	FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Warsaw	Poland	125,000,000	PLN	50.0	FGA Bank Germany G.m.b.H.	100.000	
Fiat Distribuidora Portugal S.A.	Alges	Portugal	500,300	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Schlieren	Switzerland	24,100,000	CHF	50.0	FGA CAPITAL S.p.A.	100.000	
Fidis Finance Polska Sp. z o.o.	Warsaw	Poland	10,000,000	PLN	50.0	FGA CAPITAL S.p.A.	100.000	
Fidis Leasing Polska Sp. z o.o.	Warsaw	Poland	12,500,000	PLN	50.0	FGA CAPITAL S.p.A.	100.000	
Fidis Retail IFIC SA	Alges	Portugal	10,000,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	Trappes	France	8,954,581	EUR	50.0	FC France S.A.	99.998	
FL Location SNC	Trappes	France	76,225	EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Turin	Italy	77,979,400	EUR	49.69	FGA CAPITAL S.p.A.	99.384	
Savarent Società per Azioni	Turin	Italy	21,000,000	EUR	50.0	FGA CAPITAL S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.418	
Fiat India Automobiles Limited (business Fiat Group Automobiles)	Ranjangaon	India	11,749,279,000	INR	50.0	Fiat Group Automobiles S.p.A.	50.000	
G.E.I.E. Gisevel	Paris	France	15,200	EUR	50.0	Fiat France	50.000	
G.E.I.E.-Sevelind	Paris	France	15,200	EUR	50.0	Fiat France	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	100.000	
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Kocaeli	Turkey	150,000	TRY	36.72	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	97.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turkey	1,000,000	TRY	37.48	Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.000	
SEVEL LOGISTICS S.r.l.	Atessa	Italy	60,000	EUR	50.0	Società Europea Veicoli Leggeri-Sevel S.p.A.	100.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italy	68,640,000	EUR	50.0	Fiat Group Automobiles S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Paris	France	80,325,000	EUR	50.0	Fiat France	50.000	
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Levent	Turkey	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
Agricultural and Construction Equipment								
Case Mexico S.A. de C.V.	São Pedro	Mexico	810,000	MXN	44.63	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000	EUR	44.63	CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	São Pedro	Mexico	160,050,000	MXN	44.63	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro	Mexico	165,276,000	MXN	44.63	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000	MXN	44.63	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	São Pedro	Mexico	50,000,000	MXN	43.73	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000	MXN	44.63	CNH de Mexico SA de CV	99.999	
L&T-Case Equipment Private Limited	Mumbai	India	240,100,000	INR	44.63	CNH America LLC	50.000	
LBX Company LLC	Wilmington	U.S.A.	0	USD	44.63	Case LBX Holdings Inc.	50.000	
Megavolt L.P. L.L.L.P.	Wilmington	U.S.A.	500,000	USD	35.70	CNH America LLC	40.000	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	44.63	CNH Global N.V.	50.000	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	53,369,000	TRY	33.47	CNH Global N.V.	37.500	

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

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Trucks and Commercial Vehicles								
Iveco - Oto Melara Società consortile r.l.	Rome	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco Ltd.	Nanjing	People's Rep. of China	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	Shanghai	People's Rep. of China	160,000,000	USD	50.00	Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co., Ltd.	Chongqing	People's Rep. of China	500,000,000	CNY	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,315,500	EUR	50.00	Iveco S.p.A.	50.000	
FPT Powertrain Technologies								
Fiat India Automobiles Limited (business FPT Powertrain Technologies)	Ranjangaon	India	11,749,279,000	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Amsterdam	Netherlands	250,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company	Zavolzhje	Russia	10,000	RUB	50.00	FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	100.000	
Components								
Gestamp Marelli Autochasis S.L.	Barcelona	Spain	2,000,000	EUR	50.00	Sistemi Sospensioni S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	New Delhi	India	380,000,000	INR	50.00	Magneti Marelli Motherson India Holding B.V.	100.000	
Magneti Marelli Motherson India Holding B.V.	Amsterdam	Netherlands	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	New Delhi	India	65,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	Shanghai	People's Rep. of China	12,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	New Delhi	India	89,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
tema.mobility	Turin	Italy	850,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Metallurgical Products								
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	People's Rep. of China	385,363,550	CNY	42.40	Teksid S.p.A.	50.000	
Subsidiaries accounted for using the equity method								
Fiat Group Automobiles								
Alfa Romeo Inc.	Winter Garden	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
F.A. Austria Commerz GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Giza	Egypt	50,000,000	EGP	80.40	Fiat Group Automobiles S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Giza	Egypt	5,000,000	EGP	79.60	Fiat Auto Egypt Industrial Company SAE	99.000	
Italcar SA	Casablanca	Morocco	28,000,000	MAD	99.94	Fiat Group Automobiles Maroc S.A.	99.986	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	U.S.A.	800,000	USD	89.25	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	U.S.A.	371,000	USD	84.20	CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmington	U.S.A.	400,000	USD	78.10	CNH America LLC	87.500	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	62.19	CNH America LLC	69.680	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	534,000	USD	57.61	CNH America LLC	64.551	
Southside New Holland Tractor & Equipment, Inc.	Wilmington	U.S.A.	325,000	USD	89.25	CNH America LLC	100.000	
Sunrise Tractor & Equipment Inc.	Wilmington	U.S.A.	691,000	USD	89.25	CNH America LLC	100.000	
Trucks and Commercial Vehicles								
Comau Sverige AB	Trollhattan	Sweden	5,000,000	SEK	100.00	Iveco Sweden A.B.	100.000	
Financière Pegaso France S.A.	Trappes	France	260,832	EUR	100.00	Iveco España S.L.	100.000	
Iveco Colombia Ltda.	Santa Fe' de Bogota	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Iveco S.P.R.L.	Kinshasa	Congo (Dem. Rep. Congo)	340,235,000	CFD	100.00	Iveco S.p.A. Astra Veicoli Industriali S.p.A.	99.992 0.008	
FPT Powertrain Technologies								
European Engine Alliance EEIG in liquidation	Basilidon	United Kingdom	450,000	GBP	96.42	Iveco S.p.A. CNH U.K. Limited	66.667 33.333	
Components								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	62,838,291	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
Production Systems								
Comau AGS s.r.l.	Grugliasco	Italy	103,100	EUR	100.00	Comau S.p.A.	100.000	
Holding companies and Other companies								
Centro Studi sui Sistemi di Trasporto-CSST S.p.A.	Orbassano	Italy	120,000	EUR	99.85	Fiat Group Automobiles S.p.A. Iveco S.p.A. C.R.F. Società Consortile per Azioni	49.000 30.000 21.000	
eSPIN S.p.A.	Turin	Italy	120,000	EUR	100.00	Business Solutions S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep. of China	3,000,000	USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	Turin	Italy	300,000	EUR	99.22	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. CNH Italia s.p.a. Comau S.p.A. Fiat Powertrain Technologies SpA Fiat S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A. Teksid S.p.A.	51.000 16.000 12.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000	
New Business 7 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
New Business 8 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	10,000	ARS	99.96	Rimaco S.A.	99.960	
Sistemi Ambientali S.p.A. in liquidation	Rivoli	Italy	9,544,080	EUR	99.79	Fiat Partecipazioni S.p.A.	99.785	
Subsidiaries valued at cost								
Fiat Group Automobiles								
CODEFIS Società consortile per azioni	Turin	Italy	120,000	EUR	68.50	Fiat Group Automobiles S.p.A. CNH Capital plc Iveco Partecipazioni Finanziarie S.r.l.	51.000 14.000 5.000	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Alcalá De Henares	Spain	30,051	EUR	95.00	Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	80.00	Fiat Group Automobiles Portugal, S.A.	80.000	

Subsidiaries valued at cost (continued)

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

Associated companies accounted for using the equity method

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Fiat Group Automobiles								
Chrysler Group LLC	Wilmington	U.S.A.		0 USD	20.00	FIAT NORTH AMERICA LLC	20.000	
Utymat S.A.	Santa Margarita I Els Monjos	Spain	4,644,453	EUR	37.50	I.T.C.A. S.p.A.	37.500	
Ferrari								
Senator Software GmbH	Munich	Germany	25,565	EUR	37.49	Ferrari Financial Services AG	49.000	
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,226	PKR	38.53	CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	88,482,297	EUR	44.54	CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	44.63	CNH America LLC	50.000	
Kobelco Construction Machinery Co. Ltd.	Tokyo	Japan	16,000,000,000	JPY	17.85	CNH Global N.V.	20.000	
Medicine Hat New Holland Ltd.	Ottawa	Canada	861,783	CAD	38.92	CNH Canada, Ltd.	43.610	
Trucks and Commercial Vehicles								
GEIE V.IV.RE	Boulogne	France		0 EUR	50.00	Iveco S.p.A.	50.000	
Iveco Finance Holdings Limited	Basingstoke	United Kingdom		1,000 EUR	49.00	Iveco Partecipazioni Finanziarie S.r.l.	49.000	
IVECO-AMT Ltd.	Miass	Russia	65,255,056	RUB	33.33	Iveco S.p.A.	33.330	
Otoyol Sanayi A.S. in liquidation	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00	Iveco S.p.A.	27.000	
V.IVE.RE Gruppo Europeo di Interesse Economico	Turin	Italy		0 EUR	50.00	Iveco S.p.A.	50.000	
FPT Powertrain Technologies								
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep. of China	240,000,000	CNY	33.33	Iveco S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhaji Jiang	People's Rep. of China	200,010,000	CNY	33.33	Iveco S.p.A.	33.330	
Iveco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62	Iveco S.p.A.	38.618	
Powertrain Industrial Services S.C.R.L. in liquidation	Turin	Italy	100,000	EUR	50.00	Fiat Powertrain Technologies SpA FMA - Fabbrica Motori Automobilistici S.r.l.	25.000 25.000	
Components								
Endurance Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	120,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Publishing and Communications								
Società Editrice Mercantile - S.E.M. S.R.L.	Genoa	Italy	3,000,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Turin	Italy	510,000	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
Holding companies and Other companies								
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milan	Italy	762,019,050	EUR	10.09	Fiat S.p.A.	10.093	10.497
Associated companies valued at cost								
Fiat Group Automobiles								
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Arese	Italy	1,020,000	EUR	30.00	Fiat Group Automobiles S.p.A.	30.000	
Fidis Rent GmbH	Frankfurt	Germany	50,000	EUR	49.00	Fiat Teamsys GmbH	49.000	
Turin Auto Private Ltd. in liquidation	Mumbai	India	43,300,200	INR	50.00	I.T.C.A. S.p.A.	50.000	
Ferrari								
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	28.33	Ferrari S.p.A.	33.333	
Agricultural and Construction Equipment								
Consorzio Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.57	CNH Italia s.p.a.	38.728	
Trucks and Commercial Vehicles								
Sotra S.A.	Abidjan	Ivory Coast	3,000,000,000	XOF	39.80	Iveco France	39.800	
Trucks & Bus Company	Tajoura	Libya	96,000,000	LYD	25.00	Iveco España S.L.	25.000	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	RSD	33.68	Iveco S.p.A.	33.677	
Components								
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Turin	Italy	40,000	EUR	24.25	Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500 7.750	
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	18,000	EUR	33.33	Magneti Marelli S.p.A.	33.333	
Flexider S.p.A.	Turin	Italy	4,080,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Lavorazione Industriale Fili S.r.l. - "LIFI S.r.l."	San Nicola La Strada	Italy	1,530,000	EUR	20.00	Plastic Components and Modules Holding S.p.A.	20.000	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00	Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Bursa	Turkey	3,800,000	TRY	28.00	Magneti Marelli S.p.A.	28.000	
Publishing and Communications								
Le Monde Europe S.A.S.	Paris	France	5,024,274	EUR	48.44	La Stampa Europe SAS	48.443	
Le Monde Presse S.A.S.	Paris	France	7,327,930	EUR	27.28	La Stampa Europe SAS	27.277	
Holding companies and Other companies								
Ascai Servizi S.r.l. in liquidation	Rome	Italy	73,337	EUR	25.77	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	25.970	
Ciosa S.p.A. in liquidation	Milan	Italy	516	EUR	25.00	Fiat Partecipazioni S.p.A.	25.000	
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51,650	EUR	36.90	Fiat Partecipazioni S.p.A.	25.899	
						Plastic Components and Modules Automotive S.p.A.	11.001	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Turin	Italy	241,961	EUR	30.87	CNH Italia s.p.a. Fiat Group Automobiles S.p.A. Iveco S.p.A.	10.672 10.672 10.672	
Consorzio Prode	Naples	Italy	51,644	EUR	19.78	Elasis-Società Consortile per Azioni	20.000	
Consorzio Scire	Pomigliano d'Arco	Italy	51,644	EUR	49.45	Elasis-Società Consortile per Azioni	50.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Naples	Italy	127,500	EUR	19.78	Elasis-Società Consortile per Azioni	20.000	
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Innovazione Automotive e Metalmeccanica Scrl	Lanciano	Italy	115,000	EUR	24.30	Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni	17.391 6.957	
L.U.C.I. SRL	Amaro	Italy	10,000	EUR	30.05	Centro Ricerche Plast-Optica S.p.A.	40.000	
MB Venture Capital Fund I Participating Company F N.V.	Amsterdam	Netherlands	50,000	EUR	45.00	Fiat Partecipazioni S.p.A.	45.000	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	24.86	Ferrari S.p.A. CNH Italia s.p.a.	16.364 12.273	
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	24.82	C.R.F. Società Consortile per Azioni	25.000	
Zetesis S.p.A. in liquidation	Milan	Italy	283,150	EUR	40.00	Fiat Partecipazioni S.p.A.	40.000	

Other companies valued at cost

Name	Registered Office	Country	Share capital	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Agricultural and Construction Equipment								
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTL	9.87	CNH Polska Sp. z o.o.	11.054	
Trucks and Commercial Vehicles								
Consorzio Spike	Genoa	Italy	90,380	EUR	15.00	Iveco S.p.A.	15.000	
Components								
Editori Riuniti S.p.A. in liquidation	Rome	Italy	441,652	EUR	13.11	Plastic Components and Modules Holding S.p.A.	13.110	
Holding companies and Other companies								
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	15.82	Elasis-Società Consortile per Azioni	16.000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Rotondella	Italy	83,445	EUR	10.44	Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni	5.319 5.213	
Consorzio Lingotto	Turin	Italy	9,612	EUR	16.90	Fiat Attività Immobiliari S.p.A. Fiat S.p.A.	11.500 5.400	
Consorzio Technapoli	Naples	Italy	1,626,855	EUR	10.99	Elasis-Società Consortile per Azioni	11.110	
Ercole Marelli & C. S.p.A. in liquidation	Milan	Italy	9,633,000	EUR	13.00	Fiat Partecipazioni S.p.A.	13.000	
Expo 2000 - S.p.A.	Turin	Italy	2,205,930	EUR	18.95	Fiat Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	
Torino Zerocinque Trading S.p.A.	Milan	Italy	2,425,000	EUR	15.04	Fiat Partecipazioni S.p.A.	15.040	

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

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

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

3. The undersigned moreover attest that:

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

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

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

22 July 2009

/S/ Sergio Marchionne

Chief Executive Officer

Sergio Marchionne

/S/ Alessandro Baldi

/S/ Maurizio Francescatti

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

Alessandro Baldi

Maurizio Francescatti

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

To the Stockholders of
FIAT S.p.A.

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

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

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

DELOITTE & TOUCHE S.p.A.

Signed by
Fabrizio Fagnola
Partner

Turin, Italy
July 23, 2009

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