FIAT GROUP

Doubling down on guidance on the back of a strong third quarter

Q3 & Sep YTD ‘10 Results Review

Q3 ‘10 highlights

Another strong trading performance across all businesses…

- **Group revenues up 11.9% (5.2% at constant FX rates) to €13.5bn, with the most significant gain from AG&CE businesses**
  - Automobiles up 1.3% to €7.1bn: FGA at €6.6bn, flat Y-o-Y, on higher LCV deliveries and favorable currency impacts offsetting decline in passenger car revenues; Luxury & Performance brands up double-digit on positive contribution of new products
  - CNH up 31.9% (17.6% in US$) to €3bn on solid performances in Americas and RoW markets helped by a stabilization of trading conditions in Europe; CE demand recovery across all regions
  - Iveco up 15.3% to €2bn with demand increased in all regions and segments, but below pre-crisis levels
  - Components & Production Systems business up 22.8% to €3.2bn on back of increased demand
- **Trading profit nearly doubled to €586mn (Q3 ’09: €308mn) primarily attributable to volume recoveries for CNH, Iveco and Components, and resilience for Automobiles**
  - Automobiles at €210mn, flat over last year: FGA at €130mn (Q3 ‘09: €155mn) with trading margin holding at 2.0%; Ferrari up 46.2% to €76mn with 17.0% trading margin
  - CNH at €215mn, 3.3x last year level on back of higher volumes, reduced industrial costs and more favorable product mix; continued strong margin improvement (7.2% vs. 2.9% in Q3 ‘09)
  - Iveco at €80mn up 3.6x (€22mn last year) with leverage from increased volumes further supported by production efficiencies; trading margin at 4.0% (1.3% in Q3 ‘09)
  - Components & Production Systems business at €102mn up 2.8x due to volume growth and purchasing & manufacturing efficiencies
- **Group trading margin at 4.3% (2.6% in Q3 ‘09) with substantial Y-o-Y improvement**
- **Net profit of €190mn (€25mn last year)**

Q3 ‘10 highlights (cont’d)

…supporting a substantial uplift in FY guidance

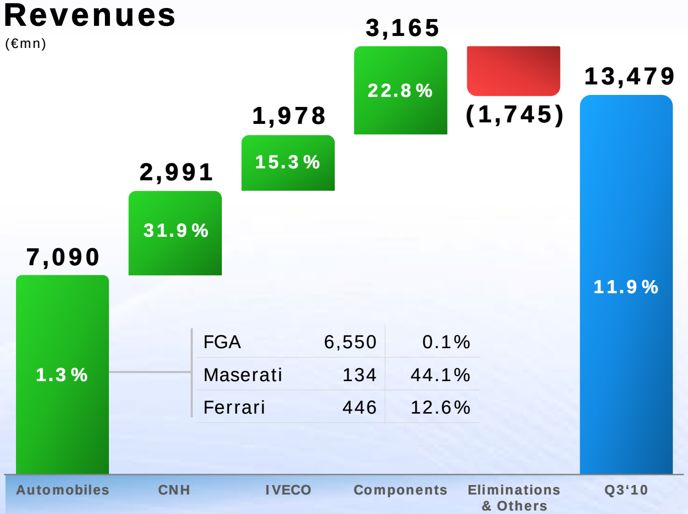
- **Firm grip on costs and production levels yielding**
  - Tight management of production systems maintaining output levels in line with sales trend
  - World Class Manufacturing program proceeding, with average Group savings now projected to 7+% of transformation cost
- **Net industrial debt slightly below €4bn (€3.7bn at Q2-end) with seasonal cash absorption largely offset by positive operating performance**
- **Liquidity remained strong at €12.9bn (€13.5bn at Q2-end) after prepayment of USD 0.5bn CNH bond**
- **Activities relating to demerger proceeding as planned, with an effective date of 1 January 2011**
  - Approval by EGM on Sep 16
  - Negotiation with Group of 8 banks well underway (finalized term-sheet on €4bn facility for Fiat Industrial)
  - Obtained waivers on major existing Fiat Group multi-lateral credit facilities for €2bn
  - Well underway in executing transfer of bi-lateral credit facilities to Fiat Industrial for €1bn
- **FY guidance upgraded**
  - Revenues in excess of €55bn
  - Trading profit at a minimum level of €2bn
  - Net profit of approximately €0.4bn
  - Net industrial debt below €4bn mark

Q3 ‘10

Revenues and trading profit by business

Revenues

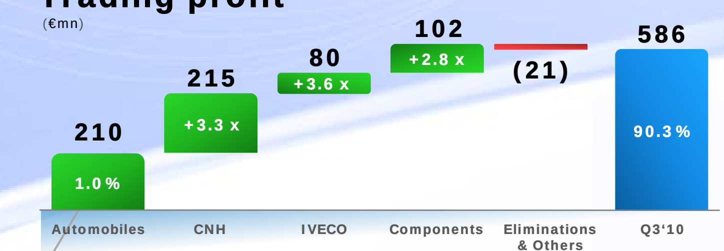
(€mn)



FGA	6,550	0.1%
Maserati	134	44.1%
Ferrari	446	12.6%

Trading profit

(€mn)



FGA	130	(16.1)%
Maserati	4	+4x
Ferrari	76	46.2%

Automobiles

- FGA: positive performance for Brazil and LCV segment, increased purchasing & manufacturing efficiencies, and FX effects largely compensated for impact of volume declines
- Ferrari: improved profit primarily on higher sales volumes, efficiencies, and strong performance of customization program
- Maserati: increased profitability on strong sales performance and continued cost optimization

CNH

- AG margin improved on better industrial economics, product mix, and favorable geographic distribution of revenues
- CE margin improved on higher volume, reduced industrial costs and increased capacity utilization

Iveco

- Double digit unit sales growth across all segments and manufacturing efficiencies driving profit improvement

Components & Production Systems

- FPT: best Q3 profitability ever in FPT history on recovery in sales volume (mainly I&M) and purchasing & manufacturing efficiencies
- Other components businesses recording Y-o-Y improvements (combined profit up 83% vs. last year) on increased sales volumes

Q3 & Sep YTD '10

From trading to net result

(€mn)	Q3			Sep YTD		
	'10	'09	Δ	'10	'09	Δ
Trading profit	**586**	**308**	**+278**	**1,589**	**570**	**+1,019**
Unusual items, net	**-**	**(41)**	**+41**	**(23)**	**(274)**	**+251**
Operating income	**586**	**267**	**+319**	**1,566**	**296**	**+1,270**
Financial charges, net*	(181)	(164)	-17	(732)	(535)	-197
Investment income, net	30	25	+5	132	(9)	+141
Pre-tax result	**435**	**128**	**+307**	**966**	**(248)**	**+1,214**
Taxes	(245)	(103)	-142	(684)	(317)	-367
Net result	**190**	**25**	**+165**	**282**	**(565)**	**+847**

* "Financial charges, net" includes:

- Gain of €58mn (Q3 '10) / €26mn (Sep YTD '10) on two stock-option related equity swaps (gain of €34mn in Q3 '09 / €87mn at Sep YTD '09)

Q3 & Sep YTD '10 Cash Flow

(€mn)

	Q3 '10	Sep YTD '10
Net Industrial (Debt) / Cash beginning of period	**(3,706)**	**(4,418)**
Net Income	190	282
D&A (excl. Vehicle Buybacks)	717	2,112
Change in Funds & Others	94	331
Cash Flow from Op. Activities bef. Chg. in W.C.	**1,001**	**2,725**
Change in Working Capital	(507)	333
Cash Flow from Operating Activities	**494**	**3,058**
Tangible & Intangible Capex (excl. Vehicle Buybacks)	(802)	(2,308)
Cash Flow from Operating Activities net of Capex	**(308)**	**750**
Change in Investments, Scope & Other	169	(86)
Net Industrial Cash Flow	**(139)**	**664**
Capital Increase / Share Repurchases / Dividends	(1)	(237)
FX Translation Effect	(120)	25
Change in Net Industrial Debt	**(260)**	**452**
Net Industrial (Debt) / Cash end of period	**(3,966)**	**(3,966)**

- **Q3 seasonality cushioned**
  - Funds from operations at a record high for the quarter
  - Limited working capital reversals
- **YTD Capex at ~60% of projected FY spending, in line with historical pattern**
- **Booking of call for 5% interest in Ferrari offset by M-t-M derivatives and cash-flow hedges**

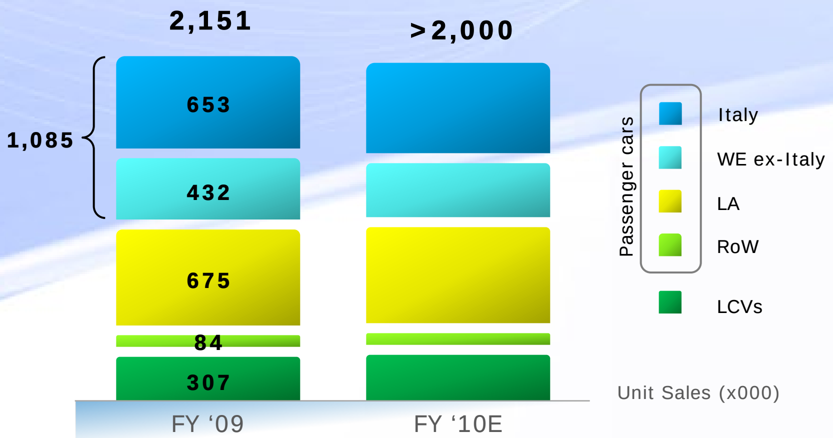
Looking at 2010

1. Market forecast & key developments
2. Input costs
3. Company outlook
4. Update on demerger

1.1 Industry outlook & sales volume

Fiat Group Automobiles

		Q3 '10 (change vs. prior year)	FY '10E (change vs. prior year)
Passenger cars	EU27+EFTA	(13.0%)	(7%)
	WE	(13.8%)	(7%)
	ITA	(21.7%)	(11%)
	BRA	+2.3%	+2%
LCVs	EU27+EFTA	+8.8%	+5%
	WE	+10.3%	+7%
	ITA	(0.9%)	+6%
	BRA	+31.1%	+25%



- **Q3 '10**
  - Passenger Cars (EU27+EFTA)
    - Double-digit decline in WE markets with phase-out of eco-incentives, driven by Germany (-25%) & Italy (-22%) countered by positive trend in Rest of WE (+9%), ex Greece; stable EE market
    - Dealer inventories maintained at adequate levels, in line with improved market outlook; Company inventories slightly up due to inclusion of Chrysler Group inventories in certain markets
    - Commencing April, integration of sale and service activities in Europe of Chrysler, Jeep® and Dodge branded products proceeding apace (UK, Spain, Switzerland & Poland started in Q3)
  - LCVs (EU27+EFTA)
    - Industry recovery continuing in Germany, France & UK with double-digit increases; stable market in Italy
  - Brazil: leadership confirmed with overall market share at 23.7% (3rd consecutive quarterly share increase)
- **FY '10 expectations**
  - EU27+EFTA
    - Passenger cars: notwithstanding improved FY industry outlook, double-digit decline to continue in Q4 driven by Italy (down ~30%); FGA performance substantially in line with segment trends
    - LCVs: market recovery to continue (up ~4% in Q4) driven by performance in major markets with exception of Italy, where previously expected decline in demand to be less severe
  - Brazil: strong LCV market to continue, passenger car industry slightly up for FY; FGA share improvement continuing in Q4

1.2 Fiat Group Automobiles

Passenger car market share dynamics in Q3 (EU27+EFTA)

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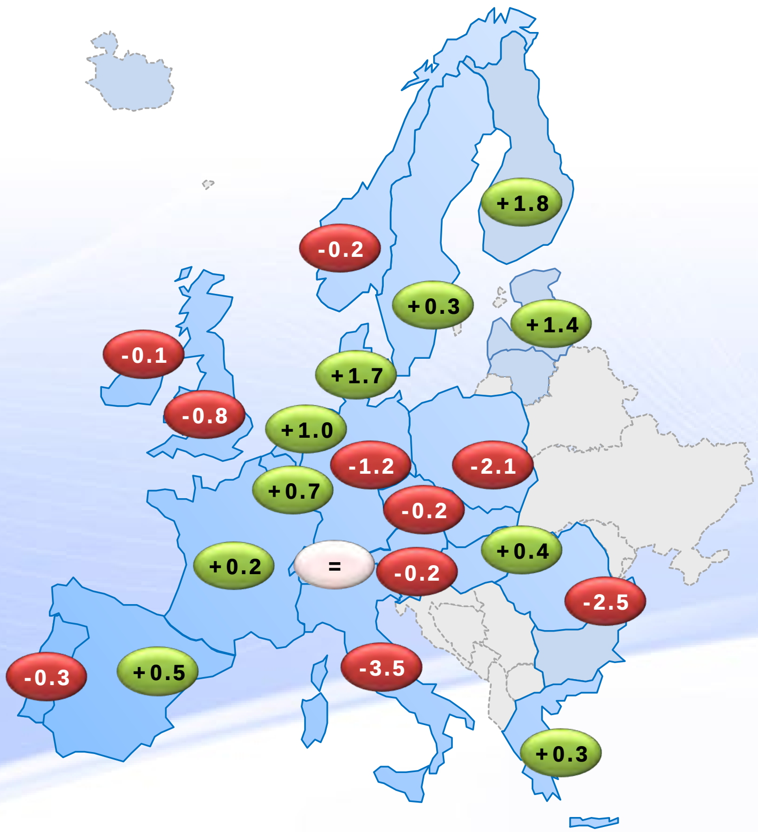


[Change vs. last year in percentage points]

Share at 7.0% (-1.2 p.p.), with gains in France, Spain and other minor markets partially offsetting negative performance in Italy & Germany

- Italy
  - Demand down due to steep decline in registrations of CNG & LPG powered vehicles (-66%)
  - FGA share up 1.4 p.p. ex alternative-fuel market
- Tough comps in Europe ex-Italy (share at 3.8% or -0.5 p.p.) due to drop in small vehicle segments after expiry of scrapping incentives, especially in Germany & UK where FGA share stood at 2008 levels (10- & 5-year peak respectively ex 2009)
- By brand
  - Fiat brand share at 5.5% (-1.1 p.p.) and Lancia share at 0.6% (-0.2 p.p.) due to unfavorable market mix
  - Alfa Romeo share at 0.9% (up slightly over last year) as a result of initial contribution of Giulietta

1.3 Fiat Group Automobiles

Passenger cars – New products & achievements

- **The 2nd step – after Alfa Romeo MiTo – in revamp of strong heritage brand**
  - Roll-out in all European countries completed in the quarter
  - ~36k orders taken and ~20k units sold since launch
- **Annual volume target: ~90k**
- **Rated safest compact car in the world by Euro NCAP, with exceptionally high standards both in terms of on-board comfort as well as dynamic and safety features (active & passive)**
- **Expanded powertrain offering**
  - New 140hp 2.0 JTDM complementing extensive range of engines available with reduced CO_2 emissions (119 g/km)

- **Commitment to sustainable mobility continuing**
  - Leadership confirmed in H1 as eco-performing car producer in Europe
    - FGA at 126.2 g/km of CO_2, the only group already below European average value of 130 g/km set for 2015
    - Fiat brand at 123.5 g/km of CO_2 or 4.3 g/km better than 2009, increasing distance vs. peers
  - Launch of TwinAir 85hp in Q3, the greenest gas engine in market today
    - First introduction on Fiat 500 (launched in Sep) with just 95 g/km (92 g/km with AMT gearbox) of CO_2 emissions: up to 30% of reduced emissions

1.4 Fiat Group Automobiles

LCVs

FIAT PROFESSIONAL

- **The most updated and complete product offering of any European producer with strong distribution network**
  - EU27+EFTA
    - Q3 share down (-0.6 p.p.) due to unfavorable market mix and weak performance in France (inclusion of N1 category in LCV perimeter)
    - Sep YTD share slightly up at 13.1% (FY share projected to top 2009 record in Fiat Professional history)
- **Robust performance in booming Brazilian market (+31% in Q3)**
  - Share at 24.9% or +0.4 p.p. (23.5% at Sep YTD)

- **A highly versatile model in Fiat Professional product range with ground-breaking features, top-in-class in performance and functionality available in Cargo, Combi & Passenger versions (launch in early 2010)**
- **Reliable, environmental-friendly engines**
  - All Doblò versions now equipped with New 120hp 1.4 T-jet CNG-powered (launch started in Italy in Sep ‘10)
- **A further step towards architecture standardization with Doblò family based on modular “Small” platform**
  - More than 1mn units produced in 10-year lifetime of previous generation based on a stand-alone architecture

Industry outlook & sales volume

CNH Agricultural Equipment


Tractors


Combines

		Q3 '10		FY '10E
		Industry (change vs. prior year)	**CNH** (performance relative to mkt)	**Industry** (change vs. prior year)
Tractors	**WW**	**(1%)**	+	**0-5%**
	NA	+2%	−	0-5%
	<40hp	*(1%)*	=	0-5%
	40+hp	*+6%*	−	0-5%
	WE	(4%)	+	(10-15%)
	LA	+21%	=	15-20%
	RoW	(6%)	+	0-5%
Combines	**WW**	**+6%**	−	**Flat**
	NA	+7%	−	5-10%
	WE	(13%)	=	(25-30%)
	LA	+16%	−	25-30%
	RoW	+7%	+	Flat

- **Q3 '10**
  - Global AG industry down 1%
    - NA: industry up on continued strong demand from large cash crop segments
    - WE: decline in demand continued yet at a modest level in the quarter
    - LA: sustained commodity prices and continuation of government support programs underpinned demand
    - RoW: market down mainly due to lower tractor sales in China and Pakistan, more than offsetting growth in Turkey
  - CNH tractor market share
    - Global share up, leveraging brands and global presence, with gains in WE and RoW despite industry downturn
    - NA share slightly down in mid-sized utility tractors awaiting new product launches; up in high hp equipment
  - CNH combine market share
    - Strong market share performance in RoW not enough to offset declines in the Americas, where FY market share expected to remain stable
  - Company and dealer inventories largely in line with market outlook and historical norms; slight underproduction reflecting seasonal shutdowns, inventory balancing, and preparation for new product launches
- **FY '10 expectations**
  - Global AG demand positive vs. last year
    - Strong fundamentals in NA & LA expected to drive market demand
    - Continued weak conditions limiting equipment demand in WE

Industry outlook & sales volume

CNH Construction Equipment

Light

Heavy

		Q3 '10		FY '10E
		Industry (change vs. prior year)	CNH (performance relative to mkt)	Industry (change vs. prior year)
Light	**WW**	**+34%**	+	**~30%**
Light	NA	+34%	=	~15%
Light	WE	+28%	=	15-20%
Light	LA	+74%	=	65-70%
Light	RoW	+32%	+	45-50%
Heavy	**WW**	**+59%**	=	**55-60%**
Heavy	NA	+33%	=	5-10%
Heavy	WE	+26%	=	10-15%
Heavy	LA	+94%	−	75-80%
Heavy	RoW	+65%	=	65-70%

- **Q3 '10**
  - Overall CE industry stabilized, up 47% on crisis lows in 2009
    - LA: strong fundamental demand from projects in public and private sectors
    - NA: volumes up driven by fleet replacement
    - WE: industry started to rebuild from last year's historically low levels
  - CNH market share
    - Light: global market share picking up, with gains in RoW, while maintaining position in all other regions
    - Heavy: share stable globally staying on pace with strong market growth; share in LA down due to capacity constraints in domestic production, which are being addressed, and large influx of imported whole goods into market
  - Due to prior period efforts in inventory management, production exceeded retail by 4% as CNH began to re-stock dealer network with fresh product and prepare for new product launches
- **FY '10 expectations**
  - Worldwide industry demand for Light & Heavy Equipment expected to be up 40-45% with growth in all regions

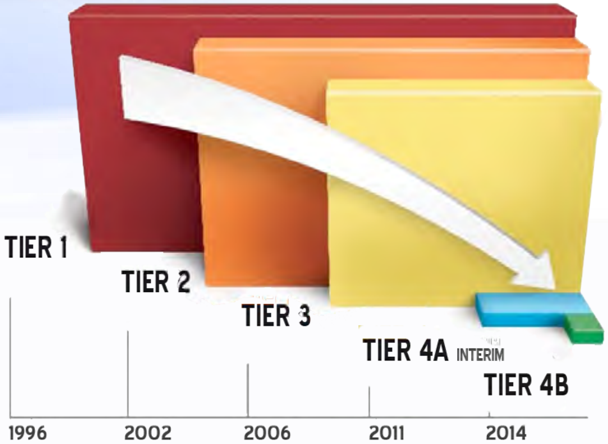
1.7 CNH product developments

AG&CE

- **Key CE new product: Case New N-Series Tractor Loader Backhoe**
  - New machine from ground up
  - Expanded offering: 4 models replacing M-series 3 models
  - Delivery to dealer network underway for retail in Q4 into a stabilized market

- **TIER IV emission regulations**

  Debuted new high hp tractors (Case IH Magnum & New Holland T8000 series) featuring Tier IV compliant engines
  - Increased performance and productivity while also preserving and improving global environment
  - Significant enhancement of features, improved fuel efficiency and reduced operating costs



EPA allowable levels of emissions (PM/NO_X).

1.8 Industry outlook & sales volume

Iveco (Trucks)

Light | Medium | Heavy

	Industry (≥3.5T) (change vs. prior year)	
	Q3 ‘10	**FY ‘10E**
WE	**+11%**	**~+5%**
EE	**+18%**	**~Flat**
LA	**+39%**	**~+25%**

IVECO

- **Q3 ‘10**
  - WE market: continued quarter-by-quarter recovery off very low 2009 levels in Truck & Commercial Vehicles, but still below 2007-08 average
    - Light (+10%); Medium (+5%); Heavy (+14%)
  - Strong market in LA driven by Brazil (+50%) and Argentina (+40%)
  - Iveco
    - Order intake in WE up 23% (Light +13%; Medium +38%; Heavy +70%)
    - Overall share in ≥3.5T WE market at 12.8%, a -0.3 p.p. performance mostly driven by still highly competitive Heavy segment
    - Brazil share at 9.8%, up 0.9 p.p. on strong sales of New Eurocargo & Tector in Medium segment

- **FY ‘10 expectations**
  - Industry
    - Sequential improvement to continue in WE with mixed performance among markets & segments
    - Market uncertainties in EE still preventing recovery
    - LA: flat market in Q4 with FY demand at historical highs
  - Iveco
    - WE: targeting FY share slightly up vs. last year driven by performance in Light segment
    - Brazil: quarterly share gains expected to continue into Q4

1.9

Iveco (Trucks)

Focus on China & Latin America

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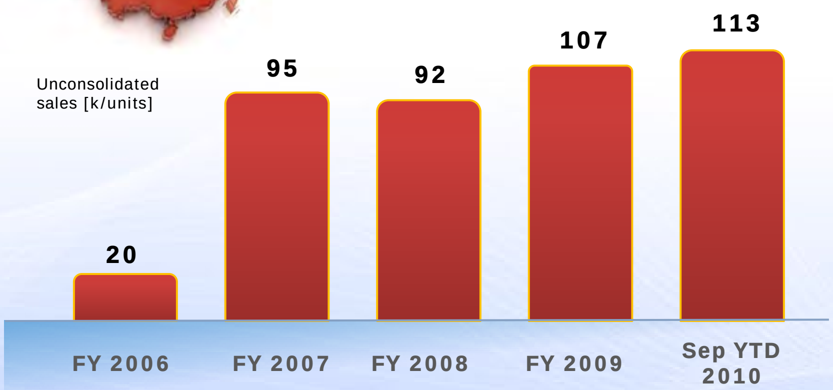
IVECO

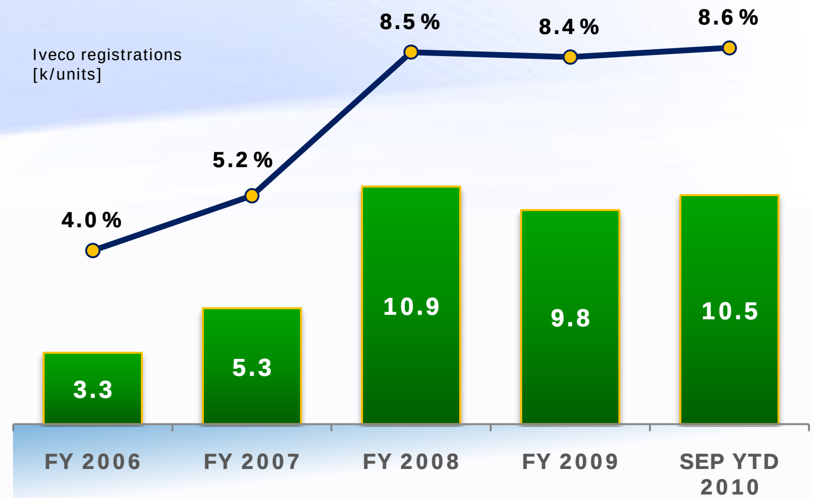
China



- **Iveco presence in China boosted by European technology vehicles locally produced through JVs**
  - Unconsolidated sales up 23% to 32.7k units in Q3 (Sep YTD sales up 39%)
  - Share gains in Q3 in Minibus and Medium & Heavy segment (+1 p.p. each)
- **FY sales in China projected up 30+% vs. 2009 in a growing market (+7%)**
- **Leveraging on China JV for global expansion**
  - Supplier base for global sourcing
  - Entry-level products for low cost markets

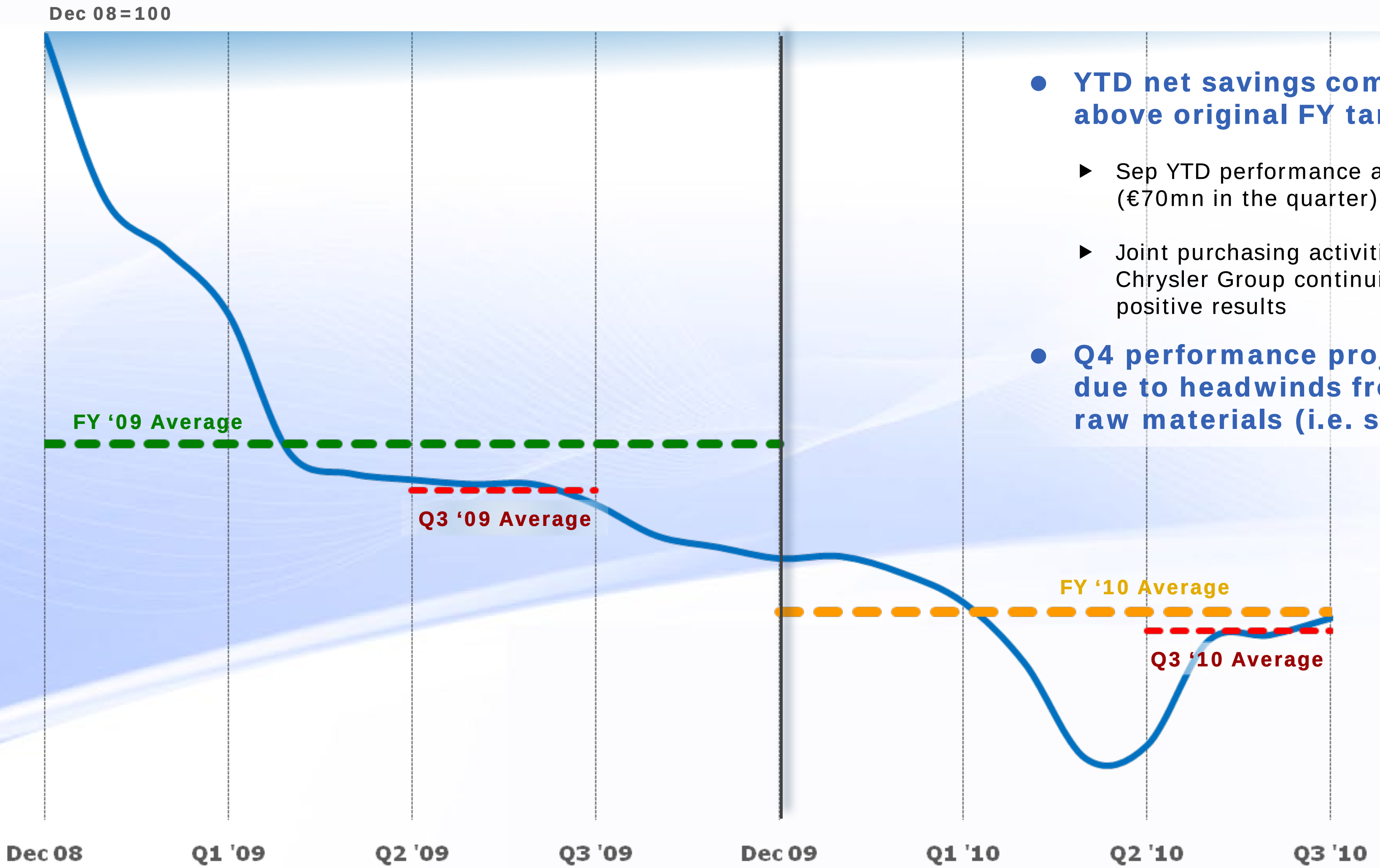
Brazil

- **Quarterly share gains re-started across segments after a difficult 2009 due to margin protection and excess capacity in Heavy market**
- **Improvement as a result of dealer network enhancement and new product launches**
  - China-sourced vehicles to round out product offering
- **Ready to engage across ranges in a significantly, especially Light & Medium, growing market**



Group purchasing

Performance trend 2010 – Direct materials



- **YTD net savings comfortably above original FY target**
  - Sep YTD performance at €380mn (€70mn in the quarter)
  - Joint purchasing activities with Chrysler Group continuing to yield positive results
- **Q4 performance projected flat due to headwinds from certain raw materials (i.e. steel)**

Outlook

FY guidance upgrade

- **All Sectors expected to significantly improve performance over prior year, with exception of Automobiles business**
  - Performance of Automobiles business, although improving over last year, continuing to be impacted by reduction and/or elimination of eco-incentive programs which underpinned demand for A & B segment cars in WE in 2009
- **Capex programs expected to increase marginally over abnormally low levels of 2009, with resumption of a normalized level of capital commitments across all Sectors beginning 2011**
- **For the year, Group now sets following targets (all of which above previously announced guidance)**
  - Revenues in excess of €55bn (up from €50+bn)
  - Trading profit at minimum of €2bn (up from €1.1 to €1.2bn)
  - Net profit of ~€0.4bn (up from breakeven)
  - Net industrial debt slightly below €4bn (down from €5+bn)

4.1

Update on demerger

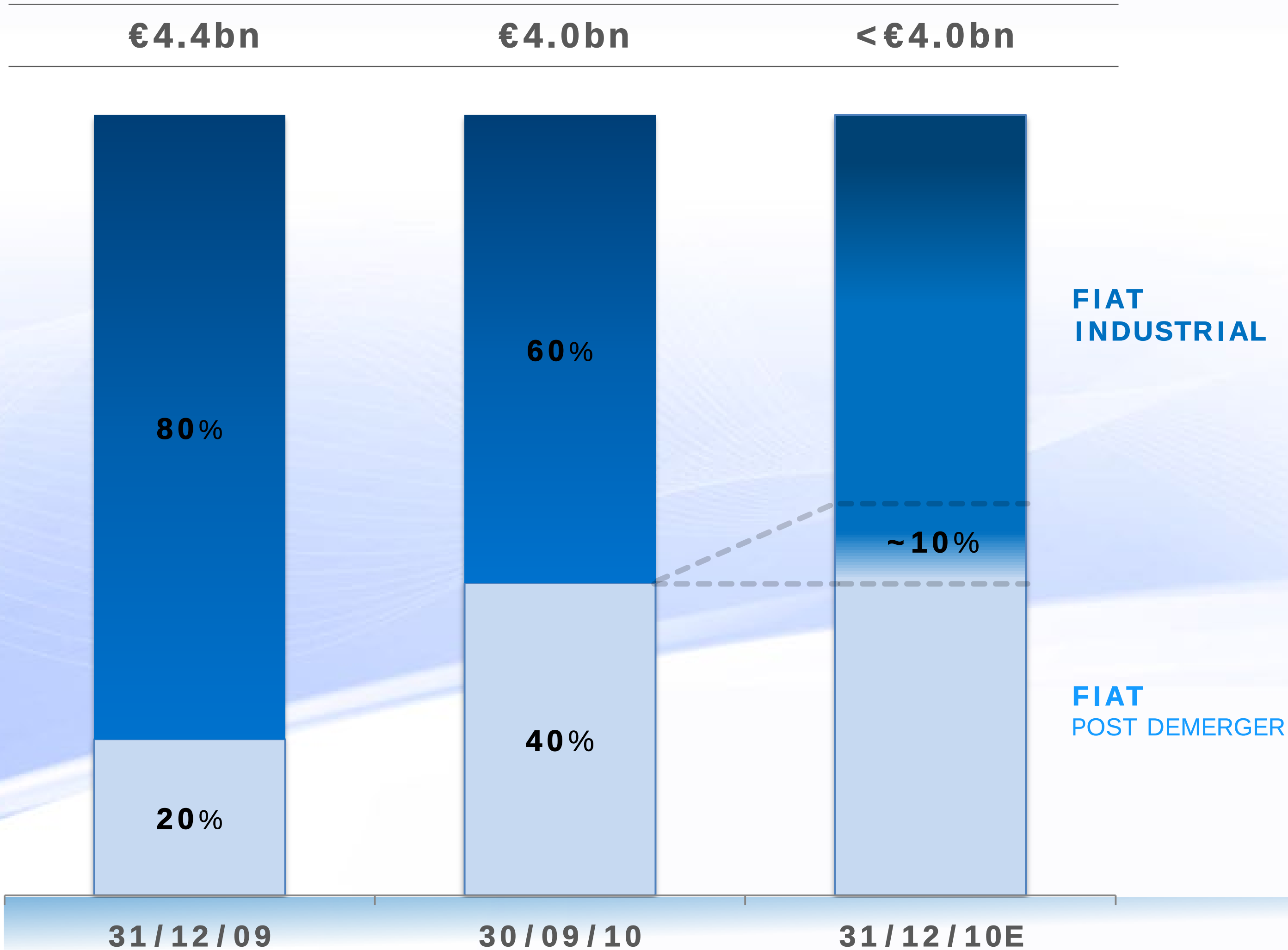
Pro-forma Q3 & Sep YTD '10 results

€mn	FIAT post demerger		FIAT INDUSTRIAL	
	Q3 '10	Sep YTD '10	Q3 '10	Sep YTD '10
Revenues	8,444	26,428	5,241	15,392
Trading Profit	256	793	330	798
EBITDA Ind.	798	2,375	456	1,189
CAPEX	608	1,835	193	490
Net Ind. Debt	(1,630)	(1,630)	(2,336)	(2,336)
Net Debt Fin. Serv.	(2,218)	(2,218)	(10,480)	(10,480)

4.2

Update on demerger

Net industrial debt allocation (pro-forma)



- Net Industrial Debt guidance for the year of slightly below €4bn mark
- While reiterating directional 50/50 Net Industrial Debt split, final allocation now expected to be slightly tilted towards Fiat Industrial

4.3

Update on demerger

Transaction timetable confirmed

16 September 2010

Extraordinary General Meeting of Fiat S.p.A.

30 September 2010

Filing of documentation related to application for listing with Consob and Borsa Italiana

Expected by November-end

Notification of admission to listing from Borsa Italiana and approval of documentation by Consob

By mid-December 2010

Execution of deed of demerger

1 January 2011

Effective date of demerger

3 January 2011

Trading of all 3 classes of Fiat Industrial shares on MTA commences

September | October | November | December | January

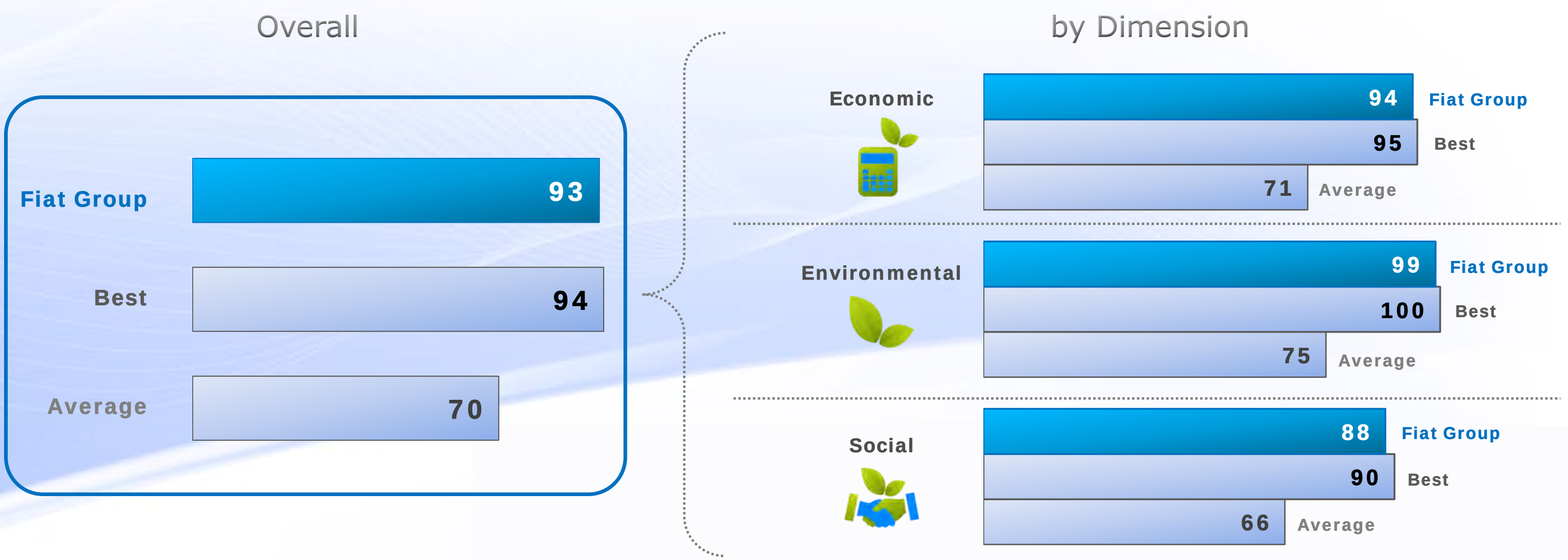
Sustainability, a way of doing business

Among leaders for the second consecutive year

Dow Jones Sustainability Indexes
Member 2010/11

Fiat S.p.A.'s inclusion in Dow Jones Sustainability World and Dow Jones Sustainability Europe indexes confirmed

2010 industry score



Continued commitment to maintaining high standards and improving performance, thereby contributing to the creation of long-term value for all stakeholders

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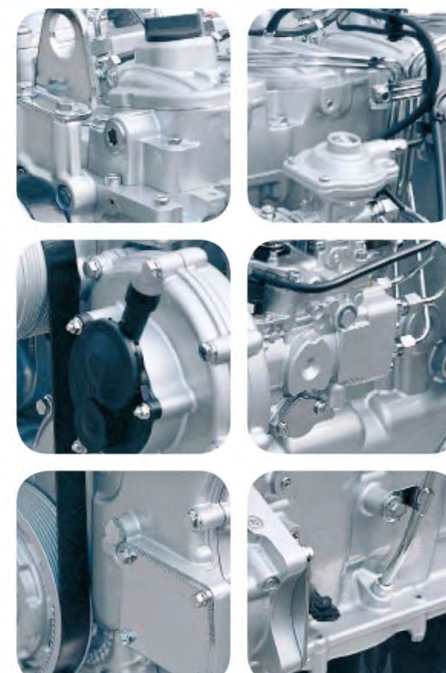

Appendix

Fiat Group Automobiles

Trading margin holding at 2.0%

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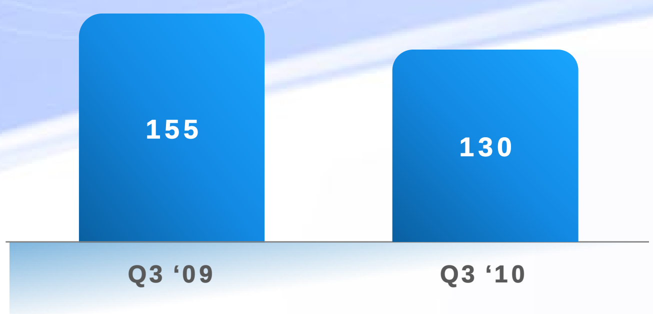
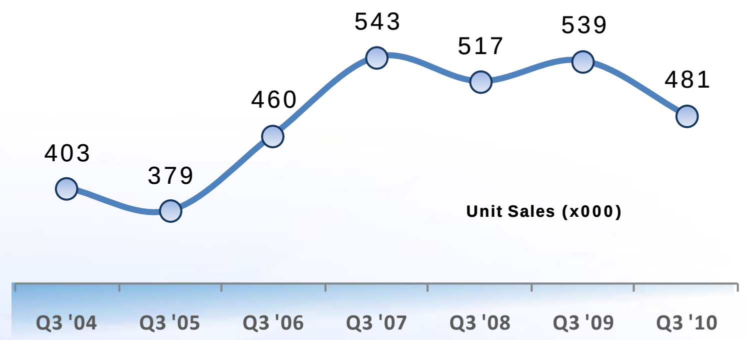
Revenues (€mn)

Trading Profit (€mn)



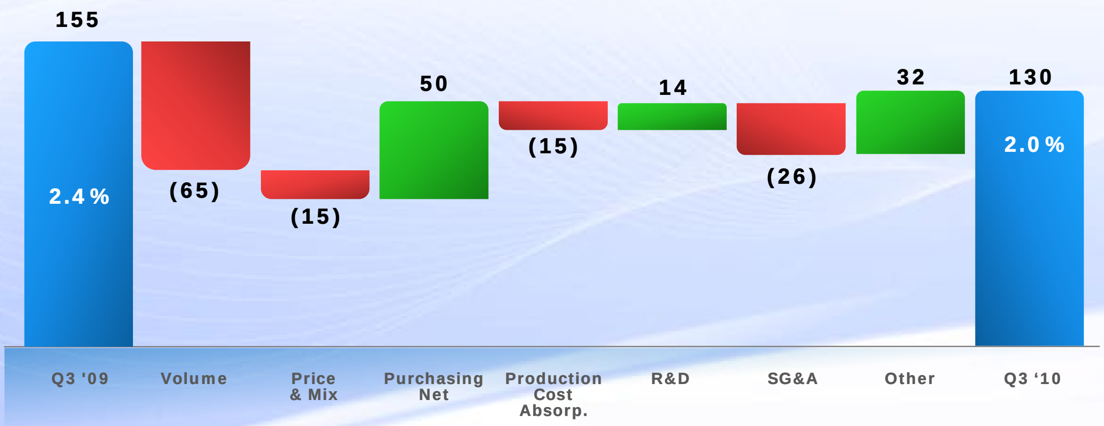


- **Revenues flat on favorable FX impact offset by volume reduction (-6.3% on constant currency)**
  - Passenger cars down ~16% to 391k, in line with market trend
  - LCVs up ~21% to 90k
- **Overall sales decreased in all major European markets, ex France; significant increase in most of minor WE markets**
  - RoE up 7% to 49k; France up 1% to 26k
  - Italy down 31% to 112k; Germany down 27% to 27k; UK down 25% to 19k; Spain down 9% to 7k
- **Strong sales in Brazil, topping 200k units per quarter**

Fiat Group Automobiles

Trading profit variance & margin

(€mn)



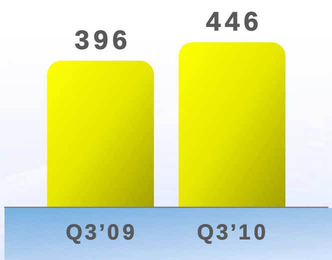
- Overall volumes down ~60k units, with robust increase in LCV volumes (+21%) not fully offsetting decline in passenger cars
- Improved mix in LCVs more than countered by less favorable mix (CNG & LPG) in passenger cars
- Positive purchasing contribution, ahead of original target
- WCM program efficiencies more than offset by production cost increases due to volume declines
- SG&A on track with FY target with higher advertising spending to support new products in LA and Alfa Romeo
- Other mainly related to FX effects

Luxury & Performance brands

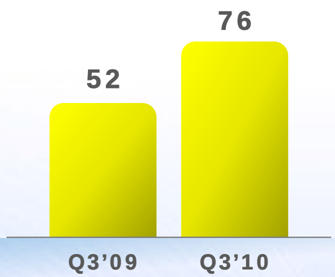
[€mn]

Ferrari

Revenues



Trading Profit



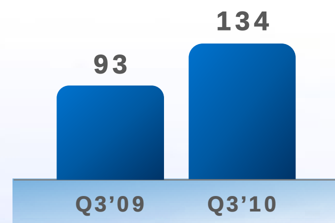
- **Revenues up 12.6% or €50mn on positive contribution of new F458 Italia and 599GTO**
  - 1,398 units sold, up 3.9%
- **Trading margin at 17%**
  - Trading profit up 46% on higher sales volumes, efficiencies and strong performance of customization program

Ferrari SA APERTA

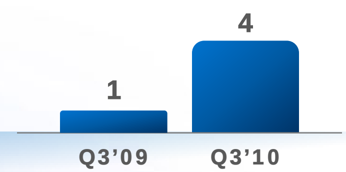
Limited edition (80 vehicles) presented at Paris Motorshow with commercial launch in 2011

Maserati

Revenues



Trading Profit



- **Revenues up 44.1% driven by outstanding sales performance for new GranCabrio**
  - 1,368 units sold, up 48.7%
- **Trading profit at €4mn on strong sales and cost optimization**

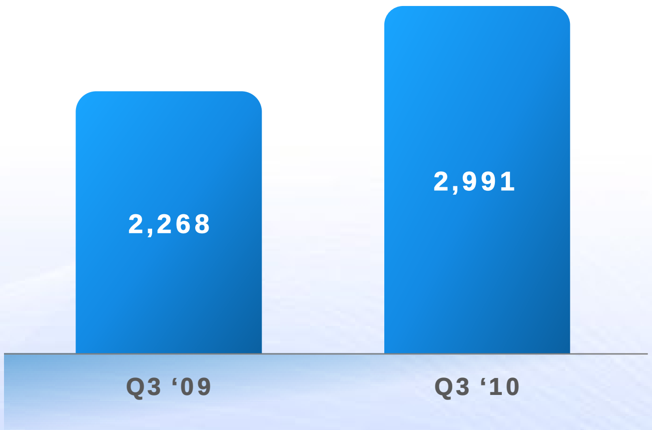
GranTurismo MC Stradale

presented at Paris Motorshow with commercial launch in 2011

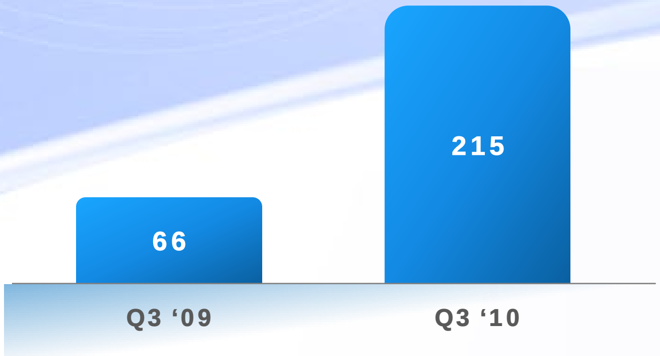
Agricultural and Construction Equipment

Growth continues on leaner cost base

Revenues (€mn)



Trading Profit (€mn)

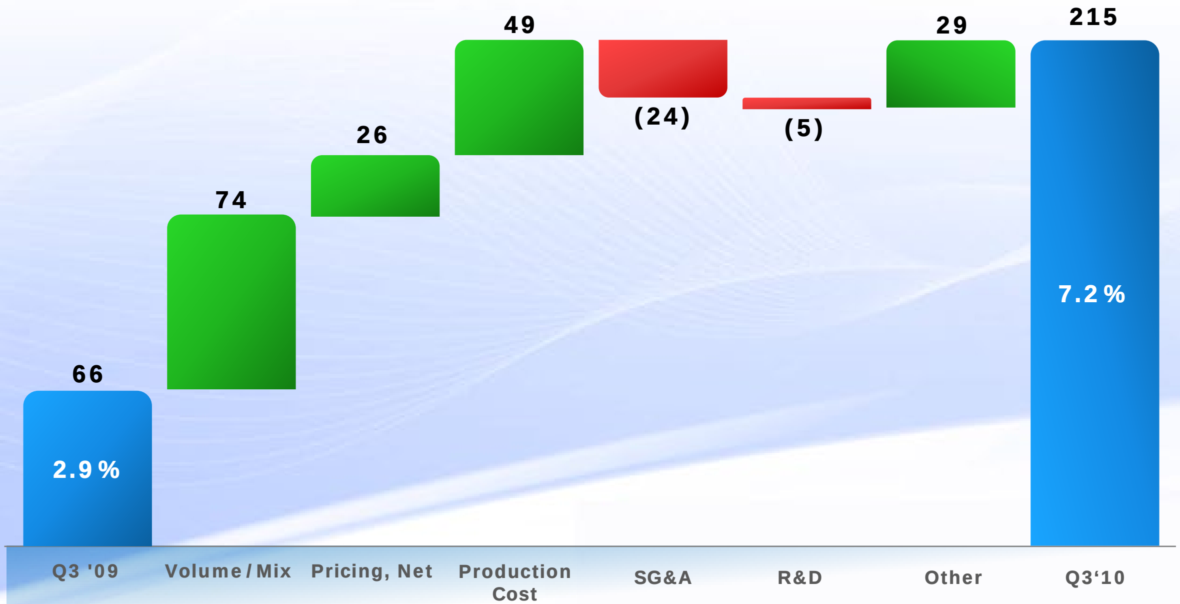


- **Revenues up 31.9% (17.6% in US$)**
  - Solid performances in the Americas and RoW regions helped by a stabilization in European market
    - NA up 29%
    - WE down 11%
    - LA up 54%
    - RoW up 16%
- **AG revenues up 26% (+13% in US$): growth in demand in the Americas more than offsetting difficult but stabilizing trading conditions in Europe and RoW markets**
  - Global tractor and combine unit deliveries up 16%
- **CE revenues up 71% (+52% in US$) as improving demand continued to bring top-line distribution back to historical norms**
  - Wholesale deliveries up in every region, off low base
    - Light equipment unit deliveries up 119%
    - Heavy equipment unit deliveries up 52%
- **Trading margin at 7.2%**
  - AG margin improved on better industrial efficiencies, product mix, and favorable geographic distribution of revenues
  - CE margin improved on higher volume, reduced industrial costs and increased capacity utilization

Agricultural and Construction Equipment

Trading profit variance & margin

(€mn)



- **Trading profit more than tripled on**
  - Higher volumes
  - Favorable product mix
  - Increased capacity utilization and absorption in CE
  - Reduced industrial costs
- **Trading margin up 430bps from Q3 2009**

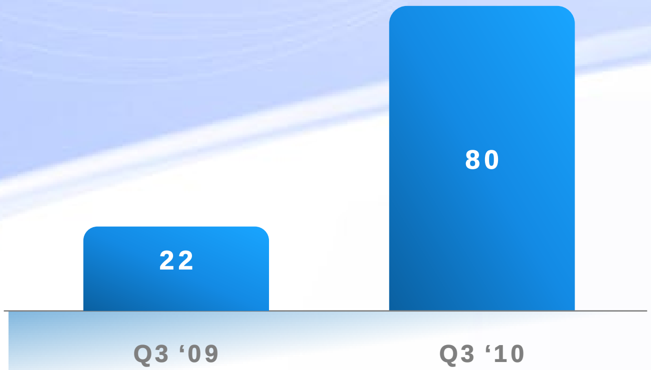
Trucks and Commercial Vehicles

Sequential quarterly margin improvement continuing

FIAT GROUP

Revenues (€mn)

Trading Profit (€mn)



IVECO

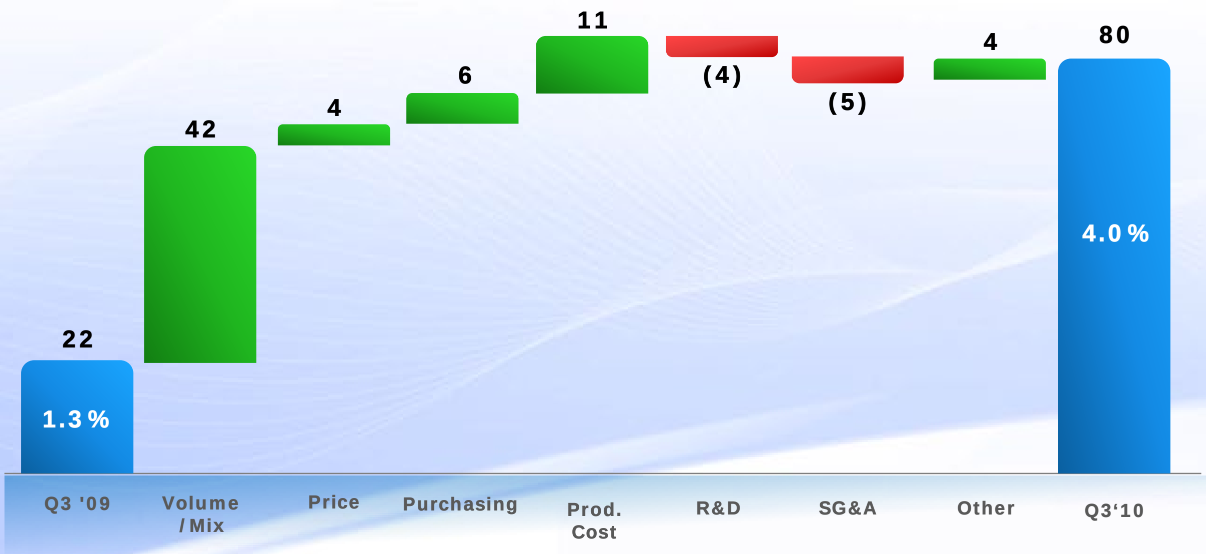
- **Revenues up 15.3% to €2.0bn**
- **Overall volumes up 17.7% to 30.5k units**
  - By geography
    - WE up 7% to 17.3k units: Germany +28.1%, France +18.3%, Spain +22.5% & UK +82.6%; Italy down 28.8% in a weak market and after a positive H1
    - EE up 55%
    - LA up 60.5%
  - By segment
    - Light up 12.9%
    - Medium up 59.3%
    - Heavy up 10.5%
- **Due to structural improvements in supply chain management, inventories remained flat vs. Q2 notwithstanding growing sales trend**
- **Margin at 4% driven by improved trading conditions in Europe and strong sales in LA**

Trucks and Commercial Vehicles

Trading profit variance & margin

(€mn)

IVECO



- **Significant volume increase mainly driven by Trucks and Commercial Vehicles recovery in WE & boost in LA**
- **Cost reduction focusing on enhancement from WCM program and savings from component standardization**

Trucks and Commercial Vehicles

Market shares by region

IVECO




	Light (3.5-6T)	Medium	Heavy
WE market share Q3 '10	**13.2%**[1]	**23.3%**	**8.4%**
Change vs. Q3 '09	-0.2 p.p.	+0.5p.p.	-0.8 p.p.
EE market share Q3 '10	**14.2%**[2]	**34.1%**[2]	**7.4%**[2]
Change vs. Q3 '09	+0.2 p.p.	+2.4 p.p.	-3.1 p.p.

	Light (3.5-7.9T)	Medium (8.0-31T)	Heavy (>31T)
Brazil market share Q3 '10	**18.5%**[3]	**4.5%**[3]	**14.2%**[3]
Change vs. Q3 '09	-0.3p.p.	+1.3p.p.	-0.2p.p.

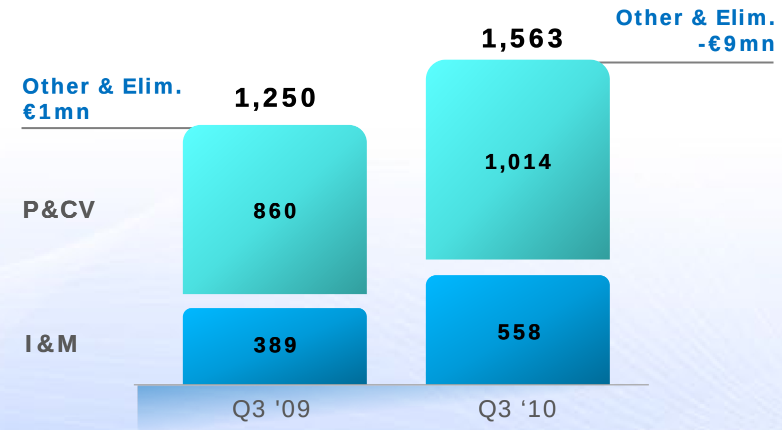
- **WE market share ≥3.5T at 12.8% (8.4% ≥2.8T), -0.3 p.p. vs. Q3 '09**
  - Unfavorable market mix yielding weaker performance in Light
  - Share gain in Medium driven by Germany & Spain
  - Still highly competitive trading conditions in Heavy segment across Europe
- **Brazil**
  - Overall share ≥3.5T at 9.8%, up 0.9 p.p. driven by strong performance of New Eurocargo/Tector family in Medium segment

[1] 2.8-6T at 7.2% (-0.3 p.p. vs. last year)
[2] Estimates
[3] Brazil: Light 3.5-6T at 24.7% (stable vs. Q3 2009); Medium 6-15.99T at 5.1% (+1.1 p.p.); Heavy ≥16T at 14.2% (stable vs. Q3 '09)

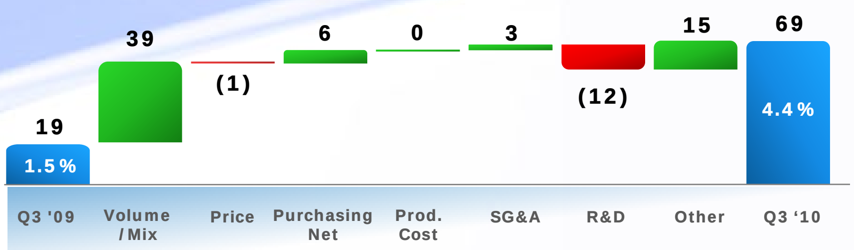
Components

FPT Powertrain Technologies

Revenues (€mn)



Trading Profit variance (€mn) & margin



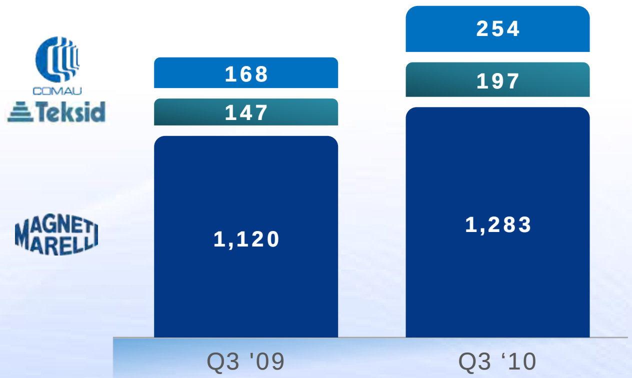
FPT POWERTRAIN TECHNOLOGIES

- **Revenues up 25.0% (+16.7% on comparable basis)**
  - Sales to third parties and JVs accounted for 19% (15% last year)
- **Passenger & Commercial Vehicles**
  - Revenues up 17.9% (+5.6% on comparable basis) primarily on better mix: ~561k engines & ~527k transmissions
    - Continued good performance of Fire engines in LA, more than offset by decline in Europe due to expiry of eco-incentives
- **Industrial & Marine**
  - Revenues up 43.3%
    - Engine sales at 97k (+45.2%), benefiting also from initial deliveries to Fuso
    - Gear boxes at 16k units (+6.6%) & axles at 30k units (+9.6%)
- **Best Q3 profitability ever in FPT history**
  - Strong performance mainly on high Industrial & Marine volumes, benefiting from recovery in Truck & CE businesses

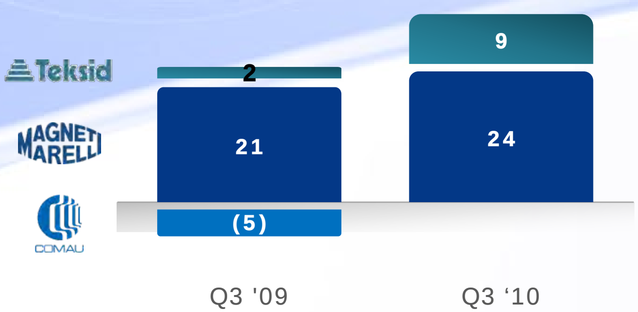
Components

Magneti Marelli, Teksid, Comau

Revenues (€mn)



Trading Result (€mn)



Magneti Marelli

- **Revenues up 14.6% with positive Y-o-Y trend continuing across all businesses**
  - In Europe, revenues up driven by demand in LCVs and strong performance for Lighting business in Germany & Czech Republic
  - Positive performance in Brazil, China and NAFTA driven by new products launched in H1
- **Trading profit up 14.3%**

  Continued increase in sales volume, cost containment actions and manufacturing efficiencies partially offset by supply constraints for electronic components resulting from excess demand

Teksid

- **Revenues up €50mn or 34%**
  - Cast Iron sales up 14.4% on better performance in Mercosur, NAFTA & Europe
  - Aluminum sales up slightly (+2%)
- **Trading profit at €9mn, 4.5x last year**

Comau

- **Revenues up 51.2% mainly driven by Body Welding operations in NA**
  - Order intake of €243mn, up 3% Y-o-Y, principally attributable to Powertrain Systems operations in NA
- **Trading profit at break-even, mainly due to improvement in Body Welding operations**

Q3 '10

Revenues & trading profit

(€mn)	Q3 '10 Cons.	Q3 '10 Industrial	Q3 '10 Financial	Change 2010/2009 Cons.	Change 2010/2009 Industrial	Change 2010/2009 Financial
Revenues						
Fiat Group	**13,479**	**13,149**	**422**	**1,430**	**1,389**	**65**
of which						
Automobiles	7,090	7,033	71	94	77	25
FGA	6,550	6,497	66	9	(8)	25
Ferrari	446	442	5	50	50	0
Maserati	134	134		41	41	
CNH	2,991	2,745	310	723	701	34
Iveco	1,978	1,942	41	263	258	6
Components	3,165	3,165	0	588	588	0
Others & Elim.	(1,745)	(1,736)	0	(238)	(235)	0
CNH ($)	*3,860*	*3,541*	*401*	*577*	*581*	*4*
Trading result						
Fiat Group	**586**	**537**	**49**	**278**	**262**	**16**
of which						
Automobiles	210	192	18	2	(7)	9
FGA	130	113	17	(25)	(35)	10
Ferrari	76	75	1	24	25	(1)
Maserati	4	4		3	3	
CNH	215	176	39	149	143	6
Iveco	80	88	(8)	58	57	1
Components	102	102	0	65	65	0
Others & Elim.	(21)	(21)	0	4	4	0
CNH ($)	*278*	*228*	*50*	*181*	*180*	*1*

Sep YTD '10

Revenues & trading profit

(€mn)	Sep YTD '10			Change 2010/2009		
	Cons.	Industrial	Financial	Cons.	Industrial	Financial
Revenues						
Fiat Group	**41,241**	**40,317**	**1,196**	**4,740**	**4,723**	**98**
of which						
Automobiles	22,351	22,207	178	1,815	1,790	37
FGA	20,740	20,610	162	1,694	1,672	37
Ferrari	1,349	1,335	16	62	59	0
Maserati	435	435		116	116	
CNH	8,883	8,153	906	1,157	1,152	44
Iveco	5,769	5,679	112	758	754	14
Components	9,589	9,589	0	2,134	2,134	0
Others & Elim.	(5,351)	(5,311)	0	(1,124)	(1,107)	3
CNH ($)	*11,677*	*10,717*	*1,192*	*1,120*	*1,150*	*14*
Trading result						
Fiat Group	**1,589**	**1,449**	**140**	**1,019**	**1,004**	**15**
of which						
Automobiles	676	630	46	214	197	17
FGA	468	426	42	188	171	17
Ferrari	192	188	4	16	16	0
Maserati	16	16		10	10	
CNH	605	487	118	367	363	4
Iveco	133	157	(24)	105	112	(7)
Components	220	220	0	337	337	0
Others & Elim.	(45)	(45)	0	(4)	(5)	1
CNH ($)	*795*	*640*	*155*	*469*	*470*	*(1)*

Fiat Group Automobiles

Q3 '10 market & market share (ex Ferrari & Maserati)

Passenger Cars Units 000		Q3 2010	Q3 2009	Unit Change	% Change
EU27	Market	3,068.2	3,526.9	-458.7	-13.0%
	Registrations	213.4	287.5	-74.1	-25.8%
	Mkt Share %	7.0%	8.2%	-1.2	
Italy	Market	377.2	481.8	-104.6	-21.7%
	Registrations	110.0	157.8	-47.8	-30.3%
	Mkt Share %	29.2%	32.7%	-3.5	
Germany	Market	698.1	931.4	-233.3	-25.0%
	Registrations	21.7	40.2	-18.5	-46.0%
	Mkt Share %	3.1%	4.3%	-1.2	
France	Market	445.1	494.0	-49.0	-9.9%
	Registrations	18.6	19.5	-1.0	-4.9%
	Mkt Share %	4.2%	4.0%	0.2	
U.K.	Market	527.0	592.1	-65.1	-11.0%
	Registrations	16.3	23.2	-6.9	-29.9%
	Mkt Share %	3.1%	3.9%	-0.8	
Spain	Market	184.1	245.7	-61.6	-25.1%
	Registrations	5.3	5.9	-0.6	-10.6%
	Mkt Share %	2.9%	2.4%	0.5	
Poland	Market	75.2	71.0	4.2	6.0%
	Registrations	6.0	7.2	-1.2	-16.7%
	Mkt Share %	8.0%	10.1%	-2.1	
Brazil	Market	707.3	691.3	16.0	2.3%
	Registrations	165.3	169.4	-4.2	-2.5%
	Mkt Share %	23.4%	24.5%	-1.1	

Light Commercial Vehicles Units 000		Q3 2010	Q3 2009	Unit Change	% Change
EU27	Market	379.5	348.7	30.8	8.8%
	Registrations	44.1	42.5	1.6	3.9%
	Mkt Share %	11.6%	12.2%	-0.6	
Italy	Market	36.5	36.8	-0.3	-0.9%
	Registrations	15.1	15.1	0.0	0.0%
	Mkt Share %	41.4%	41.1%	0.3	
Germany	Market	65.4	58.6	6.8	11.7%
	Registrations	7.0	6.4	0.6	9.2%
	Mkt Share %	10.7%	10.9%	-0.2	
France	Market	93.4	82.1	11.3	13.7%
	Registrations	7.2	7.1	0.1	1.6%
	Mkt Share %	7.7%	8.6%	-0.9	
U.K.	Market	63.2	51.9	11.3	21.7%
	Registrations	2.9	1.9	1.0	50.1%
	Mkt Share %	4.6%	3.7%	0.9	
Spain	Market	21.6	23.4	-1.8	-7.8%
	Registrations	1.8	2.1	-0.2	-11.7%
	Mkt Share %	8.4%	8.8%	-0.4	
Poland	Market	9.1	9.0	0.1	0.7%
	Registrations	2.1	2.2	-0.1	-5.4%
	Mkt Share %	22.9%	24.4%	-1.5	
Brazil	Market	166.1	126.7	39.4	31.1%
	Registrations	41.3	31.0	10.3	33.1%
	Mkt Share %	24.9%	24.5%	0.4	

Fiat Group Automobiles

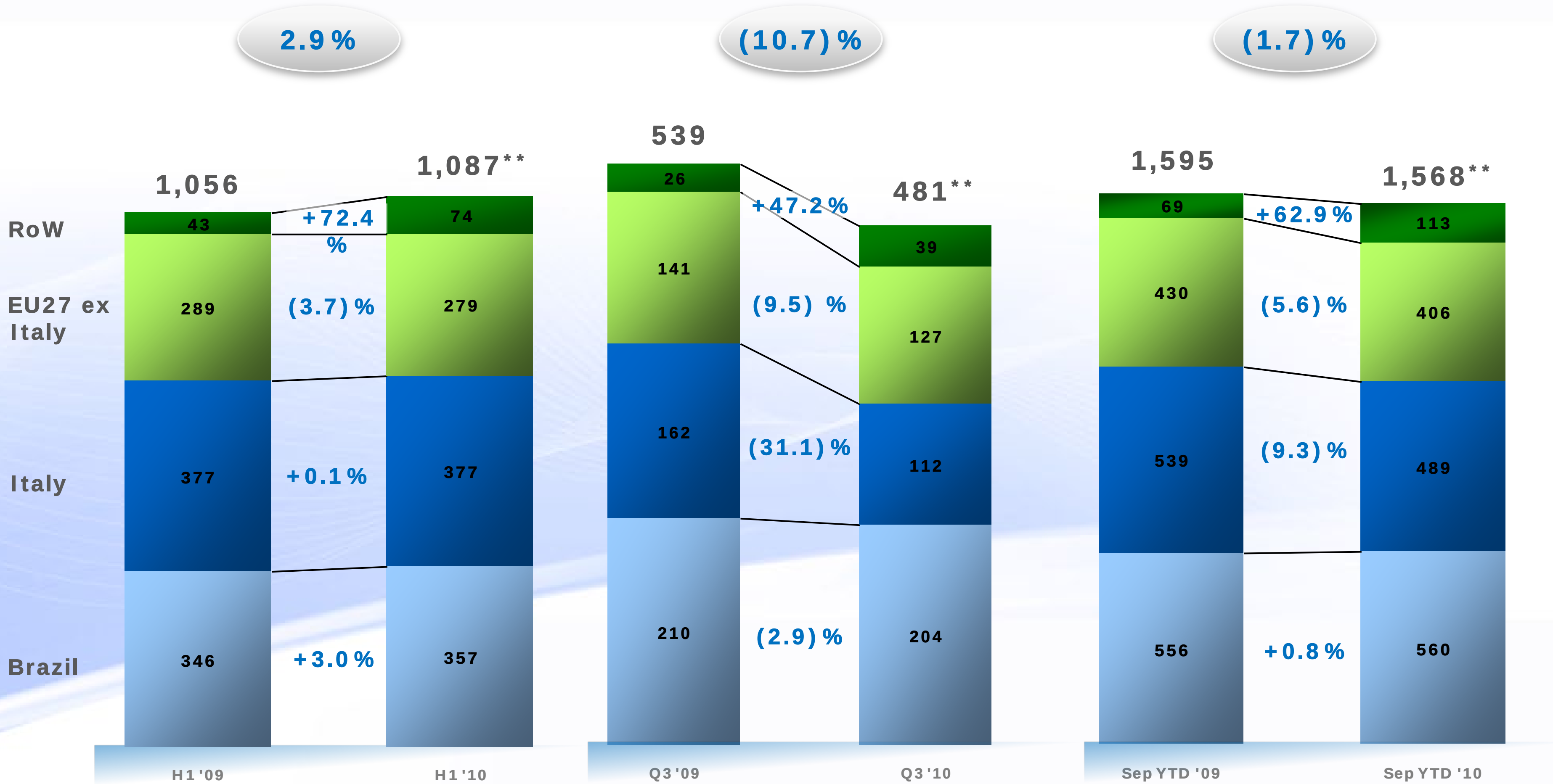
Sep YTD '10 market & market share (ex Ferrari & Maserati)

Passenger Cars Units 000		Sep YTD 2010	Sep YTD 2009	Unit Change	% Change
EU27	Market	10,564.5	10,973.6	-409.1	-3.7%
	Registrations	817.5	956.8	-139.3	-14.6%
	Mkt Share %	7.7%	8.7%	-1.0	
Italy	Market	1,542.4	1,612.6	-70.1	-4.4%
	Registrations	470.2	535.2	-65.0	-12.1%
	Mkt Share %	30.5%	33.2%	-2.7	
Germany	Market	2,166.9	2,990.8	-823.9	-27.5%
	Registrations	69.5	151.4	-81.9	-54.1%
	Mkt Share %	3.2%	5.1%	-1.9	
France	Market	1,657.5	1,644.0	13.5	0.8%
	Registrations	67.8	72.3	-4.5	-6.3%
	Mkt Share %	4.1%	4.4%	-0.3	
U.K.	Market	1,635.7	1,517.0	118.6	7.8%
	Registrations	50.0	49.4	0.5	1.1%
	Mkt Share %	3.1%	3.3%	-0.2	
Spain	Market	787.2	677.2	110.0	16.2%
	Registrations	24.0	16.8	7.2	43.0%
	Mkt Share %	3.1%	2.5%	0.6	
Poland	Market	233.2	239.4	-6.2	-2.6%
	Registrations	19.9	25.7	-5.8	-22.5%
	Mkt Share %	8.5%	10.7%	-2.2	
Brazil	Market	1,915.1	1,863.2	51.9	2.8%
	Registrations	441.1	457.5	-16.4	-3.6%
	Mkt Share %	23.0%	24.6%	-1.6	

Light Commercial Vehicles Units 000		Sep YTD 2010	Sep YTD 2009	Unit Change	% Change
EU27	Market	1,233.8	1,133.9	99.9	8.8%
	Registrations	161.4	147.2	14.2	9.7%
	Mkt Share %	13.1%	13.0%	0.1	
Italy	Market	138.2	125.3	12.8	10.2%
	Registrations	61.7	51.7	9.9	19.2%
	Mkt Share %	44.6%	41.3%	3.3	
Germany	Market	198.9	181.0	17.9	9.9%
	Registrations	22.7	23.3	-0.6	-2.6%
	Mkt Share %	11.4%	12.9%	-1.5	
France	Market	312.0	278.7	33.4	12.0%
	Registrations	27.9	26.4	1.4	5.4%
	Mkt Share %	8.9%	9.5%	-0.6	
U.K.	Market	175.1	148.7	26.4	17.8%
	Registrations	6.9	5.5	1.4	25.7%
	Mkt Share %	4.0%	3.7%	0.3	
Spain	Market	86.9	75.7	11.2	14.8%
	Registrations	7.4	6.5	1.0	14.8%
	Mkt Share %	8.6%	8.6%	0.0	
Poland	Market	26.7	29.9	-3.2	-10.7%
	Registrations	6.6	7.3	-0.7	-9.2%
	Mkt Share %	24.8%	24.4%	0.4	
Brazil	Market	454.5	349.2	105.3	30.2%
	Registrations	106.9	85.2	21.7	25.5%
	Mkt Share %	23.5%	24.4%	-0.9	

Fiat Group Automobiles

Q3 '10 Worldwide unit sales by region, Cars+LCVs (unit/000)*

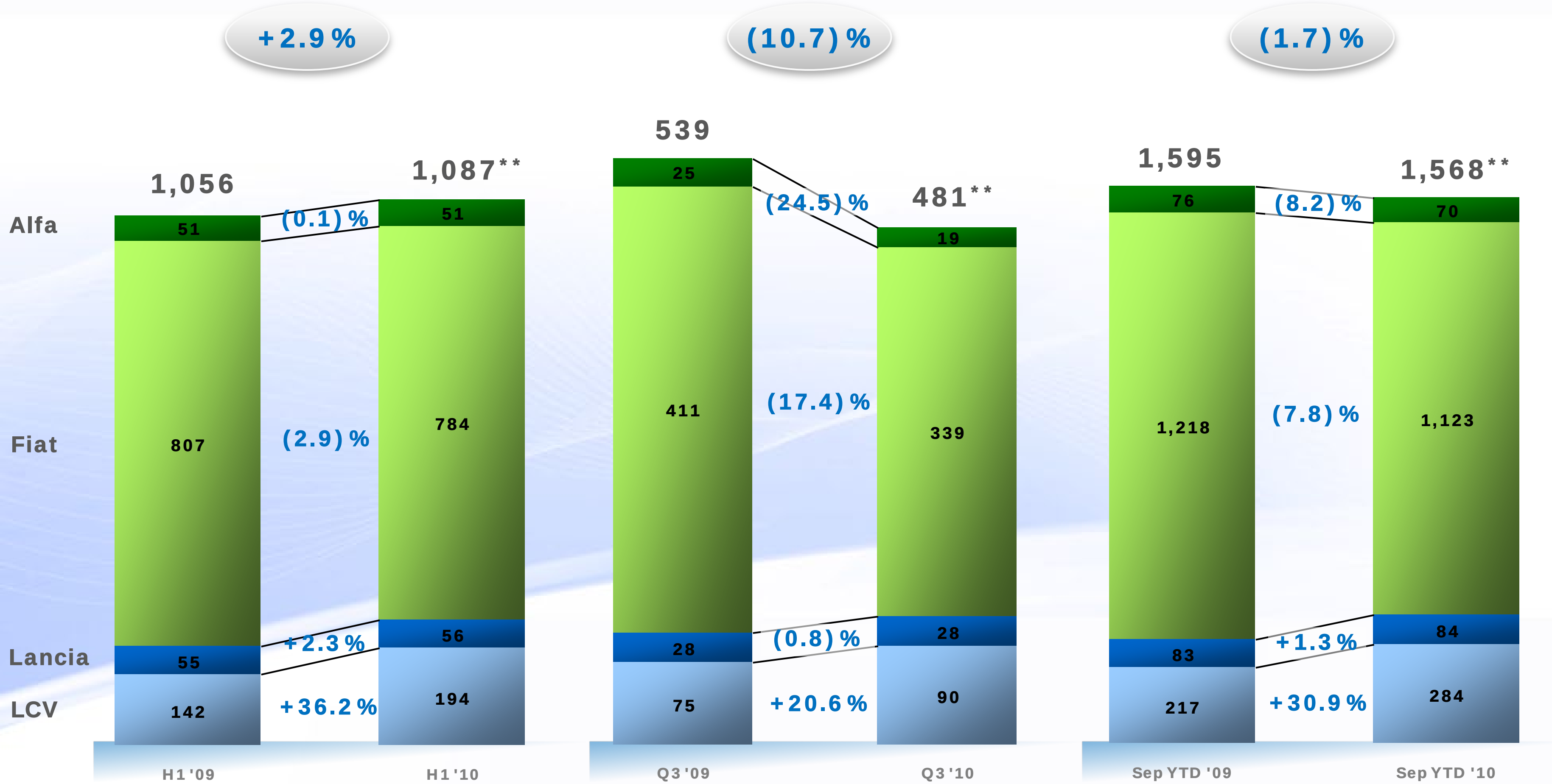


* Incl. sales w/buyback, excl. JVs and Ferrari & Maserati

** Incl. Chrysler Group sales in Europe of 5k units in Q3 and 2k units in H1 (7k units at Sep YTD)

Fiat Group Automobiles

Q3 '10 Worldwide unit sales by brand, Cars+LCVs (unit/000)*



* Incl. sales w/buyback, excl. JVs and Ferrari & Maserati

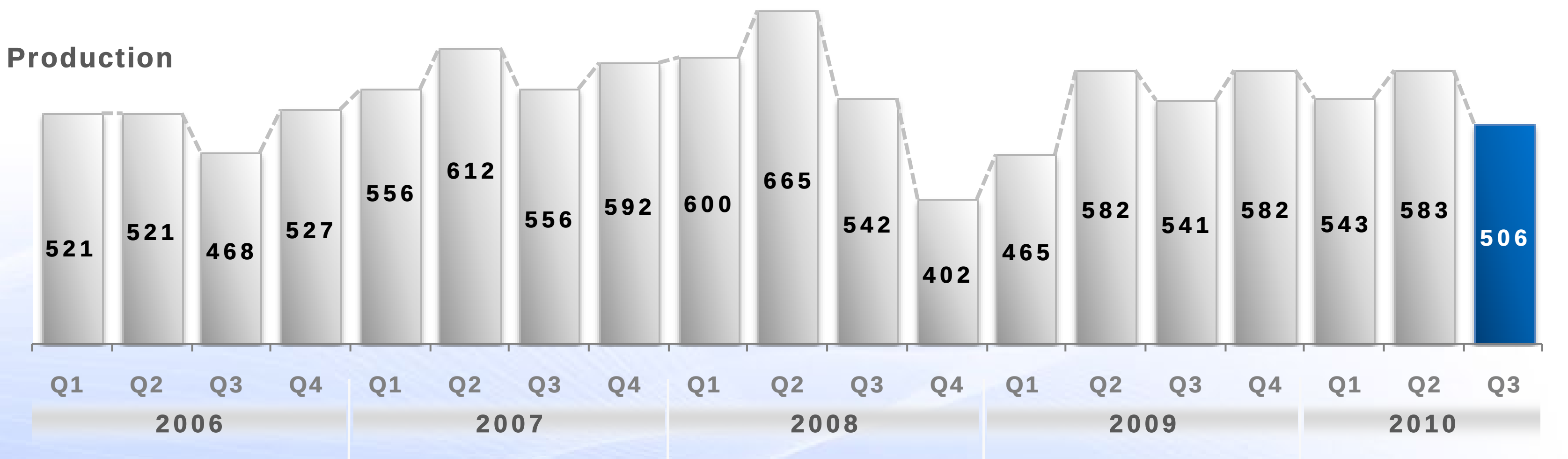
** Incl. Chrysler Group sales in Europe of 5k units in Q3 and 2k units in H1 (7k units at Sep YTD)

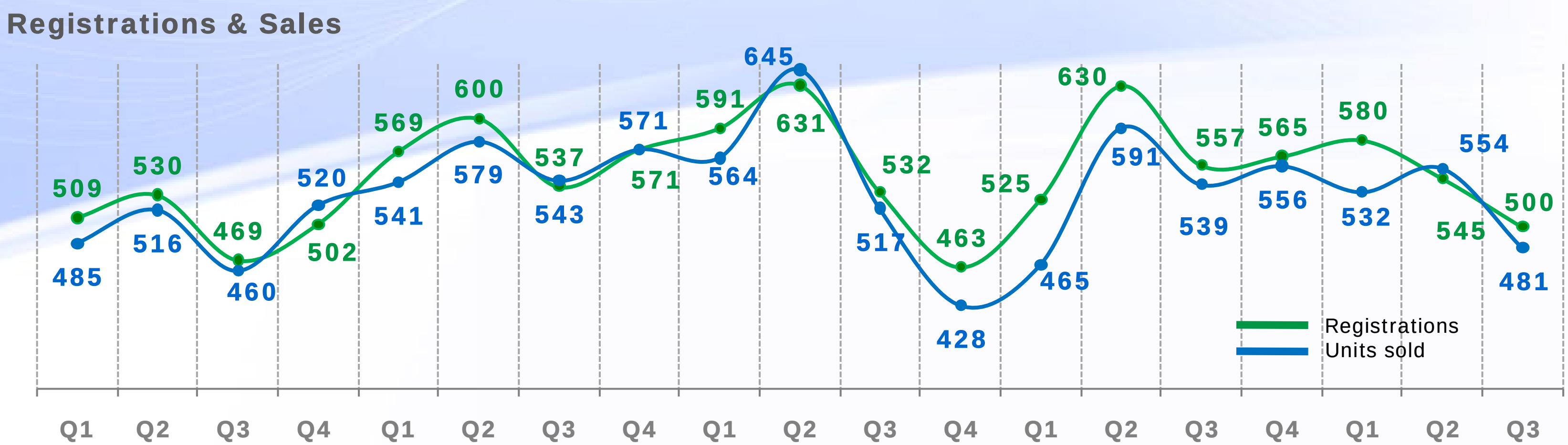
Fiat Group Automobiles

Production volumes, sales volume & registrations

WW Passenger Cars & LCV

('000 units)





Net debt breakdown

(€bn)

Jun. 30, '10				Sept. 30, '10		
Cons.	Ind.	Fin.		Cons.	Ind.	Fin.
30.7	15.8	14.9	Gross Debt*	29.7	15.5	14.2
0.2	0.2	-	Derivatives M-to-M, Net	(0.1)	(0.1)	-
(13.5)	(12.3)	(1.2)	Cash & Mktable Securities	(12.9)	(11.4)	(1.5)
17.4	**3.7**	**13.7**	**Net Debt**	**16.7**	**4.0**	**12.7**

*Net of intersegment receivables

Gross debt

(€bn)

Outstanding Jun. 30, '10		Outstanding Sept. 30, '10
22.4	**Cash Maturities**	**21.9**
8.9	Bank Debt	8.9
12.0	Capital Market*	11.3
1.5	Other Debt	1.7
8.2	**Securitization and Sale of Receivables (on book)**	**7.6**
5.6	ABS / Securitization	5.2
0.7	Warehouse Facilities	0.7
1.9	Sale of Receivables	1.7
0.1	Adjust. for Hedge Accounting on Fin. Payables	0.2
30.7	**Gross Debt**	**29.7**
13.5	Cash & Mktable Securities	**12.9**
(0.2)	Derivatives Fair Value	0.1
17.4	**Net Debt**	**16.7**
0.0	Available Committed Lines	**0.0**

*Excluding Bond fair value, including interest accruals

Debt maturity schedule

(€bn)

Outstanding Sept. 30, '10		Next 12 M	3 M 2010	2011	2012	2013	2014	Beyond
8.9	Bank Debt	4.9	1.5	3.8	2.0	0.9	0.3	0.4
11.3	Capital Market *	1.8	0.3	2.6	1.5	1.7	1.3	3.9
1.7	Other Debt	1.0	1.0	0.1	0.1	0.1	-	0.4
21.9	**Total Cash Maturities**	7.7	2.8	6.5	3.6	2.7	1.6	4.7

12.9	**Cash & Mktable Securities**
0.6	*of which ABS related*

3.9	Sale of Receivables (IFRS de-recognition compliant)
2.4	*of which receivables sold to financial services JVs (FGA Capital, Iveco Finance Holding Ltd)*

*Excluding Bond fair value, including interest accruals

Financial charges breakdown

Q3 '10 vs. '09

	Average Outstanding (€bn)	Rate / Spread (%)	Net Charges (€mn) 2009	2010	Chg
Net Industrial Debt Q3 '10	**-3.8**	**5.4%**		**-51**	+26
Net Industrial Debt Q3 '09	-5.8	5.3%	-77		
"Cost of Carry" Q3 '10	**-11.9**	**3.5%**		**-105**	-62
"Cost of Carry" Q3 '09	-4.9	3.5%	-43		
Equity Swap (hedging stock option plans)			+34	**+58**	+24
IAS 19 (interest cost on pension & OPEB)			-41	**-31**	+10
Indirect taxes on banking transactions (South America)			-7	**-5**	+2
Others (fees, FX, interest cost on long-term provisions, discount of certain receivables...)			-30	**-47**	-17
NET FINANCIAL CHARGES			-164	**-181**	**-17**

Safe Harbor Statement

Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its automotive, automotive-related and other sectors, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses. Forward-looking statements with regard to the Group's businesses involve a number of important factors that are subject to change, including: the many interrelated factors that affect consumer confidence and worldwide demand for automotive and automotive-related products; factors affecting the agricultural business including commodities prices, weather, and governmental farm programs; general economic conditions in each of the Group's markets; legislation, particularly that relating to automotive-related issues, agriculture, the environment, trade and commerce and infrastructure development; actions of competitors in the various industries in which the Group competes; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; political and civil unrest; and other risks and uncertainties. Any forward-looking statements contained in this document are referred to the current date and, therefore, any of the assumptions underlying this document or any of the circumstances or data mentioned in this document may change. Fiat S.p.A. expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any third party of such forward-looking statements. This document does not represent investment advice or a recommendation for the purchase or sale of financial products and/or of any kind of financial services. Finally, this document does not represent an investment solicitation in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, or in any other country or state.

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