2012 Annual Report

Società per Azioni
Share capital Euro 246,229,850, fully paid-in
Registered office in Turin, Italy – Via Nizza 250 - Turin Company Register No. 00470400011

2012 ANNUAL REPORT

Letter to shareholders

Report on Operations

The 2012 Annual Report is available on the corporate website at: www.exor.com

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This is an English translation of the Italian original document “Relazione Finanziaria 2012” approved by the EXOR S.p.A. board of directors on April 16, 2013 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian “Relazione Finanziaria 2012”.

Dear Shareholders,

EXOR's Net Asset Value, or NAV, grew by 20.6% in 2012 outperforming the MSCI World Index denominated in euros – the benchmark against which we measure our performance – by 9.2%.

The swings in our performance by this measure over the past two years have been significant but one of the benefits of having permanent capital is that we are able to withstand this kind of volatility.

As Ben Graham teaches us: "Real investment risk is measured not by the percent that a stock may decline in price in relation to the general market in a given period, but by the danger of a loss of quality and earning power through economic change or deterioration in management".

EXOR NAV PERFORMANCE vs. THE MSCI WORLD INDEX (in Euros)

	Annual percentage change		
Year	1 - EXOR NAV	2 - MSCI World Index Euro	Relative results (1-2)
2009	93.3	37.8	55.5
2010	45.8	17.2	28.6
2011	-24.4	-4.5	-19.9
2012	20.6	11.4	9.2
Compounded annual rate	**27.9**	**15.1**	**12.8**

Note: data in 2009 starts from March 1st, the date befor EXOR's listing on Borsa Italiana.

To increase further the transparency of our reporting we changed the way we present our NAV last year. Here's the new format:

EXOR NET ASSET VALUE (NAV)

€ millions	12/31/2011	12/31/2012	Change absolute	Change percentage
Gross Asset Value	**7,672**	**9,178**	**1,506**	**+19.6%**
Gross Debt	**(1,142)**	**(1,388)**	**(246)**	**+21.5%**
Ordinary holding costs over 10 years	**(210)**	**(170)**	**40**	**-19.0%**
Net Asset Value	**6,320**	**7,620**	**1,300**	**+20.6%**

We now provide three components: our Gross Asset Value (GAV), which is the sum of all of our assets; our Gross Debt, which represents all our financial liabilities; and our Ordinary Holding Costs (which is the sum of our running costs over ten years, net of our tax rate).

Our costs have decreased thanks to the steps we have taken to simplify our business, the latter being the principal objective we set ourselves for 2012.

Let's now look at the progress we made on this during the year.

SIMPLIFICATION

To start with, we divested three companies (Alpitour, BTG Pactual and Vision) and we exited the JRE Partnership, focused on private equity investments in China and India. We also reduced our ownership in Sequana from 28.4% to 18.74%.

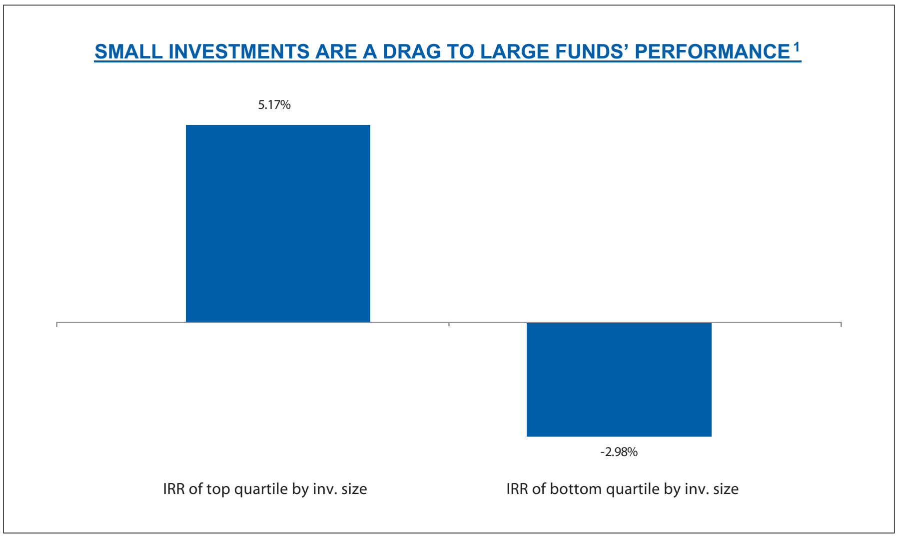
The aggregate result has been positive. The star performer was our investment in the Brazilian investment bank BTG Pactual, which delivered an Internal Rate of Return of 21%.

Yet the year was not without its disappointments: we agreed to sell the mandatory convertible bond we held in Vision, a Hong Kong-based asset management firm. In exchange we received €7.4 million in cash plus warrants to subscribe for 20% of the company's capital.

In 2008 we invested €58.1 million in what was at the time a successful Asia-focused asset management business with great economics. But when the external environment in which the firm operated suddenly changed, because of the global financial crisis, the business immediately suffered. Back in 2008, Vision was managing US$1.2 billion and producing US$18 million of net income; today it manages just US$400 million and is running at breakeven, even after a very rigorous program that reduced annual costs from US$14 million to US$4 million.

This has been an expensive lesson, but the new owners' strong captive distribution network in Mainland China - combined with Jerry Wang's leadership - may yet alleviate some of the pain through our warrants.

All of the above steps were taken to reduce the number of our smaller investments and focus on a few large ones. Recent third party research[1] has highlighted how the smaller holdings in a major investment portfolio can markedly dilute overall performance since, as the amount of capital allocated per investment declines, the quality of communication and management attention tend to decrease, leading to underperformance.



1) Humphery-Jenner M., "PE Fund Size, Investment Size, and Value Creation", 2012. Sample of 1,222 funds from 1985

But our simplification efforts were not restricted to our smaller investments: Fiat Industrial and Fiat-Chrysler also proposed to streamline their capital structures by converting preferred and saving shares into a single class of ordinary stock. As shareholders we fully supported this proposal at the respective EGMs resulting in a clearer ownership and governance structure for both companies.

In November Fiat Industrial and CNH entered into a definitive agreement to merge the two companies into a newly incorporated Dutch-registered entity to be listed in New York with a secondary listing in Milan.

This important merger aims to:

- simplify the existing shareholder structure of Fiat Industrial, with its 88% stake in CNH, thereby moving to reduce an unwarranted holding discount;
- integrate all the businesses (CNH's agricultural and construction equipment, IVECO's truck and commercial vehicles and FTP Industrial's powertrain applications) to create the world's third largest capital goods company by revenues; and
- improve the combined company's overall credit profile.

Finally we did not spare ourselves from efforts to slim down and to simplify, devoting significant time and effort to rethinking EXOR's organization. We closed our branch offices around the world so as to concentrate our presence in a single location in order to be fewer and closer.

We redesigned our internal processes to make them simpler and more effective. Much of the credit for this goes to our CFO Enrico Vellano who led this initiative that has enabled us to reduce our operating costs over the last few years by some 20%.

We also strengthened our team with the arrival of Shahriar Tadjbakhsh as our new COO. Following an international upbringing Shahriar pursued a career first as a lawyer and then as a banker. After 25 years advising clients, he decided to jump the fence and try the real thing, working closely with me on our investments.

Our efforts to bring greater clarity and focus will continue, while always keeping in mind Albert Einstein's advice: "*Everything should be made as simple as possible, but not simpler*".

GROSS ASSET VALUE (GAV)

Let me now describe in more detail the four components of our GAV as summarized in the table below:

EXOR GROSS ASSET VALUE (GAV)

€ millions	12/31/2011	**12/31/2012**
Investments	6,473	7,533
Financial Investments	108	462
Cash and Cash Equivalents	816	862
Treasury shares	275	321
Gross Asset Value	**7,672**	**9,178**

INVESTMENTS (82.1 % of GAV)

This line represents the principal allocation of our assets. Let's focus on our big four, which represent 76% of GAV: that is to say investments in companies where we are the controlling or the largest shareholder and are actively involved in the businesses' development through our presence on the board.

Fiat Industrial

(30.01% ownership; 33% of GAV)

Despite a very intense year in corporate finance terms, the seventeen members of the Group Executive Council and the Group's 68,257 employees did not lose any of their focus and delivered strong results with revenues of €25.8 billion (+6% versus 2011) and adjusted EBIT of €2.1 billion (+23%).

These numbers were largely driven by the Agricultural Equipment Business thanks not just to volume but also to pricing and a better product mix. This compensated for weaker conditions in the other businesses, in particular in trucks and construction equipment.

2012 was a year of significant investment as management continued to lay a solid foundation for the company's future. Capital expenditure increased by 36%, mainly targeted on meeting emissions compliance standards and geographic expansion primarily in China, India and Argentina.

R&D spending grew by 21% and R&D headcount increased by 12% in order to bolster product leadership, for which the company received a raft of recognitions during the year.

New Holland Agriculture won six awards for innovation in North America, "Best of Specialized" in Europe and "Best Innovation" in Brazil. Meanwhile Case IH won the "Top of Mind" award in Latin America, the new Iveco Stralis received the prestigious "International Truck of the Year" title in Europe and the Naveco Chaoyue was named "Truck of the Year" in China.

The Powertrain business rose to the challenge introducing its "HIe SCR" technology one year ahead of the relevant regulations. It also enabled the powerboat record between New York and Bermuda to be broken by over four hours.

I'm confident in the prospects of this great company under the leadership of Rich Tobin, who has worked in a range of roles in our world including as CFO of SGS, as CFO of CNH and latterly as CEO of CNH. For the past 20 years Rich has learned, working alongside Sergio Marchionne, the culture of performance and accountability which he has fully embraced.

SGS

(15% ownership; 21.4% of GAV)

Chris Kirk, the operations council and the 75,000 employees of SGS once again delivered a great set of results.

They increased revenues by 16.3% over the previous year to CHF 5.6 billion, while adjusted EBIT reached CHF 941 million, resulting in a margin of 16.9%.

Cash flow remained strong at CHF 800 million, enabling the company to fund capital investments and acquisitions and to maintain a healthy dividend policy.

SGS is deep into its 2010-2014 business plan, a plan which aims to diversify the business further from pure trade-related activities into upstream services that are less dependent on volumes and often provide higher value-added for customers. The safety and quality issues that recently surfaced in the toy and food industries highlight the importance and the potential of this strategic move.

SGS has proven its abilities in acquiring and integrating companies. In 2012 it completed eighteen acquisitions in seven business lines in eleven different countries, contributing some CHF 212 million in additional revenues. These kinds of deals are small in scale; but they tend to integrate more easily than larger businesses and their valuations are more attractive.

I'm encouraged by how hard everyone at SGS is working to meet their 2014 targets.

Fiat-Chrysler

(30.05% ownership; 15.7% of GAV)

2012 was the best year in Fiat-Chrysler's more than 100-year history.

Revenues reached €84 billion and adjusted EBIT was €3.8 billion, while worldwide shipments reached 4.2 million vehicles.

These results were achieved despite the extreme market conditions in Europe where we have to go back to 1995 to find such a low level of activity. Italy was particularly badly hit, registering last year only as many cars as in 1979 (1.4 million).

Achieving these results against a highly challenging backdrop demonstrates just how deep the transformation of Fiat-Chrysler has been, with less than 10% of revenues now generated in Italy compared with around 50% a decade ago.

This success is attributable to Sergio Marchionne's leadership. As CEO he has been disciplined in preserving capital, refraining from making investments in new products when conventional wisdom urged just the opposite. John Maynard Keynes reminds us that, "*Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally*". Sergio's acute awareness of the risks of such wisdom has served Fiat-Chrysler well.

Which is why instead of conventionally closing factories and cutting jobs, Fiat-Chrysler has not given up on Europe and has decided to utilize most of its Italian manufacturing footprint and workforce to produce premium cars under its prestigious Italian brands Maserati and Alfa Romeo … a carefully conceived plan but not one for the fainthearted.

On the other side of the Atlantic - both in the NAFTA region and in Latin America - the company achieved new highs. In Asia 2012 was also a year of notable success with growth of 40% (yes, the base was low, but the news is encouraging all the same).

Every day the 215,000 employees of Fiat-Chrysler grow closer, making the company's future brighter.

CUSHMAN & WAKEFIELD®

Cushman & Wakefield
(69.19% ownership; 5.9% of GAV)

In 2012, in a still-uneven recovery across the global real estate markets, C&W managed to continue to grow and improve its profitability. Commission and service fee revenue of $1,597m were up 4% and reported EBITDA of $128m was up 15%. While management continued to invest and build the business for the future, it also took decisive action on costs to improve margins.

This was also a year of high-profile transactions with the largest industrial lease in the UK for Sainsbury's, the largest office lease in San Francisco for Salesforce.com, the largest retail transaction in New York City for H&M's biggest store in the world, as well as flagship stores for Burberry in Hong Kong.

After a couple of difficult years following the Lehman bankruptcy, and with a new leadership team in place, the company has stabilized. It is now in a position to realize its potential as the broader economy recovers. Its teams have been reinforced (1,700 professionals were hired worldwide during the year), substantial investments have been made in systems and IT, and the overall business has today a much broader base of recurring revenues.

C&W has weathered the storm well. It enhanced its value primarily thanks to the strength of its brand, the limited use of leverage in the business and the effective yet measured approach taken to cost-control. The business has achieved a CAGR in revenue in 2009-12 of 9.7% and consistent margin expansion throughout the same period (600bps+ of EBITDA).

C&W is the number three global player in its sector with strong brand recognition and is one of the few in the business with a truly global and complete services platform, underpinned by a solid and widespread US leasing activity.

The company is continuing to build on its traditional strengths, further balancing its business with a higher proportion of more stable, high-value-added revenues, more cross-selling and a better balance with the transactional side of its activities. At the same time it pursued selective geographic expansion focused on attractive growth areas around the world.

We are glad to be shareholders of this leading global business, which has attractive long-term industry dynamics and great potential.

Our remaining investments, which represent just 6.1% of GAV, turned in better performances despite flat revenues in 2012. Illustrated below are the most significant of these with a weighted average of revenues and EBIT look-through, listed by value.

€ millions	Exor Ownership (as of 31 Dec. 2012)	REVENUES			EBIT		
Company		2011	2012	Growth	2011	2012	Growth
Juventus	63.77%	109.7	136.3	26.6	(58.8)	(26.3)	32.5
Almacantar	36.29%	3.0	6.4	3.4	0.5	19.6	19.1
Banca Leonardo	17.40%	26.9	25.5	(1.4)	4.2	5.0	0.8
Sequana	18.74%	739.1	721.9	(17.2)	16.7	10.5	(6.2)
Banijay	17.09%	44.6	50.0	5.4	5.4	6.6	1.2
Economist	4.72%	19.1	19.6	0.5	3.5	3.7	0.2
TOTAL		**942.4**	**959.7**	**17.3**	**(28.5)**	**19.1**	**47.6**

Notes: Juventus Fiscal Year closes on June 30, Economist Fiscal Year closes on March 31st

Revenues and EBIT are weighted on 2012 Exor ownership. In EBIT calculation, Banca Leonardo is included with Operating Income figures

As I mentioned in last year's letter, we will be selective in adding any further smaller investments to our portfolio, and if we do, it will be in the form of:

- A minority stake at an attractive valuation, in a good business with which we would be proud to be associated. The Economist, where we own 5%, is a good example of this principle.
- A business venture that starts small but has the potential to grow to be a larger company. Almacantar, a London property business where we are the largest shareholder, is well placed to develop in this way.

Last but not least, it was particularly pleasing when in May 2012 Juventus FC won the Italian "Serie A" soccer championship with thirty wins on the pitch, making it by far the team in the league with the most victories.

Our applause goes to Andrea Agnelli, the club's leadership team, the coach and the players, all of whom have worked wonderfully together to build a unique winning culture that is the core strength of this company. Not forgetting of course the precious support of the club's fans especially in the new Juventus Stadium (where the team ended the 2011-2012 season without a single defeat). The challenge is to translate the good news on the pitch into improved financial results.

FINANCIAL INVESTMENTS (5% of GAV)

We have defined Financial Investments as all our equity and credit investments, direct or indirect through funds, in which we have no active role apart from deciding when to buy or sell.

We have increased the resources available to this area primarily through disposals. The majority remained invested in credit instruments, but we have increased our equity exposure to 45%, mostly to US companies where we continue to see value.

CASH AND CASH EQUIVALENTS (9.4% of GAV)

Cash is cash, and Cash Equivalents are investments that can be turned into cash quickly with minimal impact on market prices.

We manage directly most of these resources, around 20% of them being allocated to specialized funds. The largest part (40% on average) was invested in Time Deposit, and we were very disciplined on counterparty risk diversification.

For the rest, we remained cautious on sovereign debt, holding only exposure to corporate credit and we kept very short maturities (end 2013, at the latest).

TREASURY SHARES (3.5% of GAV)

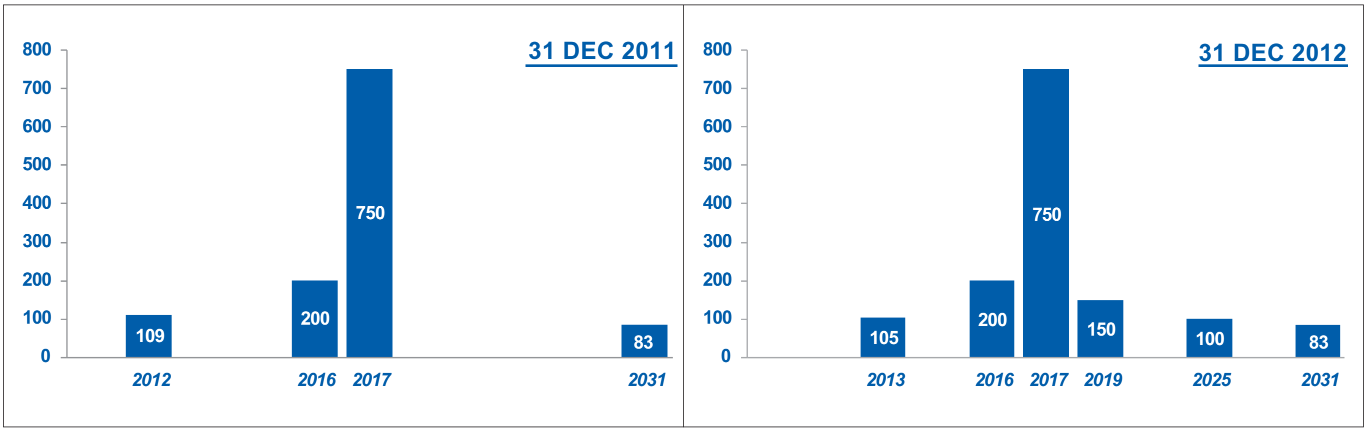
We have continued to buy our own shares that present an attractive investment opportunity because of the discount to our NAV. Our buyback program also allows us to optimize our capital structure and gives us the benefit of the potentially positive evolution in the underlying investments.

GROSS DEBT

Your company's Gross Debt increased by €246 million to €1,388 million as a result of the opportunity we identified to raise long-term debt through private placements.

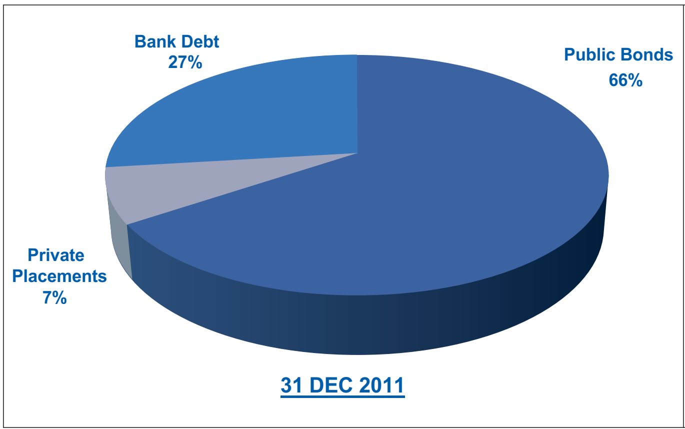
We began in May 2011 to evaluate this form of financing as an alternative to bank debt or public issues of securities. We closed two deals between October and December 2012 for €150 million and €100 million with 2019 and 2025 maturities, respectively, at what we consider fair yields of 4.75% and 5.25%.

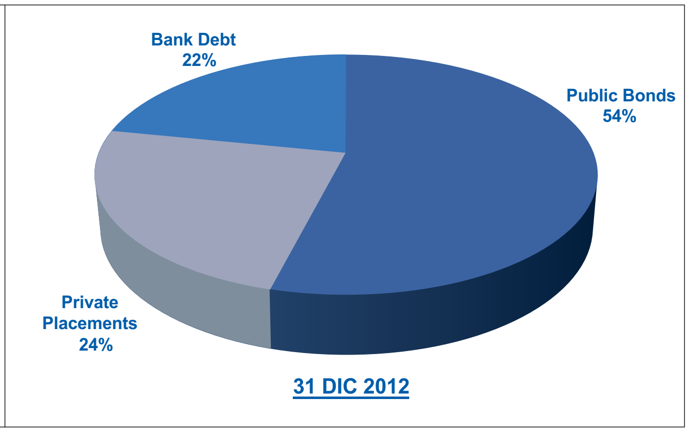
MATURITY SCHEDULE



We decided to increase our Gross Debt because we judged that the current low interest rate environment was interesting, even though we had no specific funding requirement and have €530 million of committed credit lines that were signed in previous years. Often money is there when you don't need it only to disappear just when you do. As a friend who is a banker once told me, quoting Mark Twain, "*A banker is a fellow who lends you his umbrella when the sun is shining but wants it back the minute it begins to rain*". So we decided actively to mitigate that risk.

But the extension of our average maturities came at a price, as our average cost of debt rose from 4.69% in 2011 to 5.06% in 2012.





Our ordinary cash flow (calculated as cash dividends received netted against dividends paid out, net financial expenses and net general expenses) was positive in 2012. This is a particularly important measure for us and we have been able so far to maintain it in positive territory.

2013

We survived 2012 in spite of the Maya prediction and we will work hard to do the same in 2013.

The world continues to be in a state of flux and many of its crises have yet to be resolved. The Chinese word for “crisis” is composed of two characters: one (“wēi”) represents danger while the other (“jī”) stand for "crucial point" or "opportunity." Our Board and its new independent directors, Giuseppina Capaldo, Mina Gerowin, Jay Y. Lee and Mike Volpi, will contribute to make us concentrate on the latter.

As we entered 2013 we continued our determined pursuit of simplicity with the approval of the streamlining of EXOR’s capital structure, converting the preferred and savings shares into ordinary stock. We pushed ahead with further investments, including an increased commitment in Almacantar which is growing successfully: it already owns the two ends of Oxford Street, Marble Arch and Center Point, and has plenty of exciting projects in development.

On 24 January 2003, my grandfather Giovanni Agnelli left us. As we approached the tenth anniversary of his passing I came across the following quote from him:

“*Groups like ours typically go through three stages in their development: a time of strength, a time of privilege and a time of vanity. For me the first is the only one that counts.*”

We will keep his words in mind, as we evolve and adapt to our changing world.

I would be happy to discuss with you the 2012 results and any other relevant aspect of our business at our Shareholder Meeting to be held on May 30. The venue this year will be the Fiat Industrial Village, the 23,000 square meter showroom located in Turin that displays all the branded products of Fiat Industrial: tractors, excavators, trucks, engines and much more. At the end of the meeting, if you have the time don't rush away because you will have the opportunity to test for yourself some of our trucks on the Village's 1.2 km test track with the help of a professional driver.

As always, let me remind you that it is possible to ask questions in advance of the meeting by following the procedure set out on our web site www.exor.com. Non-shareholders will also have the chance to raise questions by sending a short email to the following address: agm@exor.com. The latter will be grouped together, summarized by subject and answered during the meeting.

I look forward to seeing you at the Fiat Industrial Village!

John Elkann

Honorary Chairmen

	Gianluigi Gabetti Pio Teodorani-Fabbri

Board of Directors

Chairman and Chief Executive Officer	John Elkann
Vice Chairman	Tiberto Brandolini d'Adda
Vice Chairman	Alessandro Nasi
Non-independent Directors	Andrea Agnelli Vittorio Avogadro di Collobiano Luca Ferrero Ventimiglia Sergio Marchionne Lupo Rattazzi Eduardo Teodorani-Fabbri
Independent Directors	Victor Bischoff Giuseppina Capaldo (Lead Independent Director) Mina Gerowin Jae Yong Lee Giuseppe Recchi Michelangelo Volpi
Secretary to the Board	Gianluca Ferrero

Internal Control and Risk Committee

Giuseppina Capaldo (*Chairman*), Victor Bischoff and Giuseppe Recchi

Compensation and Nominating Committee

Victor Bischoff (*Chairman*), Giuseppina Capaldo and Mina Gerowin

Strategy Committee

John Elkann (*Chairman*), Victor Bischoff, Mina Gerowin, Sergio Marchionne, Jae Yong Lee and Michelangelo Volpi

Board of Statutory Auditors

Chairman	Sergio Duca
Regular auditors	Nicoletta Paracchini Paolo Piccatti
Alternate auditors	Giorgio Ferrino Ruggero Tabone

Independent Auditors Reconta Ernst & Young S.p.A.

Expiry of the terms of office

The terms of office of the board of directors and the board of statutory auditors will expire concurrently with the shareholders' meeting that will approve the 2014 annual financial statements.
The term of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.

EXOR GROUP PROFILE AND KEY DATA

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.39% of share capital and, specifically, 59.10% of ordinary capital, 39.24% of preferred capital and 18.45% of savings capital.
Listed on Borsa Italiana's Stock Exchange with a Net Asset Value of €7.6 billion at December 31, 2012, EXOR is headquartered in Turin, Italy.
EXOR invests in global companies in various sectors, mainly in Europe and in the United States with a long-term time frame.
EXOR's objective is to increase its Net Asset Value and outperform the MSCI World Index in Euro.

The following are the EXOR Group's investments:

(a) In addition, Fiat holds 2.8% of share capital.
(b) Ownership interest equal to 78.95%.

Fiat Industrial (30.01% of share capital. Fiat also holds 2.8% of share capital) is listed on Borsa Italiana's electronic exchange (MTA) and is included in the FTSE MIB Index. Created in January 2011 from the demerger from Fiat, Fiat Industrial operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, coaches and special vehicles (with Iveco), tractors, agricultural and construction equipment (with CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). At December 31, 2012, the Fiat Industrial Group had 64 factories and 68,257 employees throughout the world.

SGS (15.00% of share capital) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 75,000 employees and a network of over 1,500 offices and laboratories throughout the world.

Fiat (30.05% of share capital) is listed on Borsa Italiana's electronic exchange (MTA) and is included in the FTSE MIB Index. Founded in 1899, Fiat is today an industrial group with a global reach also through the integration with Chrysler. Focused in the auto industry, it designs, produces and sells vehicles under the Fiat, Lancia, Alfa Romeo, Fiat Professional, Abarth, Jeep, Chrysler, Dodge and Ram brands with four operating regions for these mass-market car brands - NAFTA (U.S., Canada and Mexico), LATAM (Central and South America), APAC (Asia Pacific) and EMEA (Europe, the Middle East and Africa). In addition there are others operating with a global remit – Ferrari and Maserati (luxury and performance cars) and Magneti Marelli, Teksid and Comau (components and production systems for the automotive industry). At December 31, 2012, the Fiat Group had 158 factories and 214,836 employees throughout the world.

C&W Group (69.19% of share capital) is a world leader in real estate services. C&W Group has its headquarters in New York, where it was founded in 1917. It currently has 253 offices and more than 14,000 employees in 60 countries.

Juventus	almacantar	Banca Leonardo	SEQUANA	Banijay Group	The Economist
63.77%	36.29%	17.40%	18.74%	17.09%	4.72%

Juventus Football Club (63.77% of share capital) is listed on Borsa Italiana's electronic exchange (MTA). Founded in 1897, it is one of the most prominent professional football teams in the world.

Almacantar (36.29% of share capital) is a company active in the real estate sector and realizes commercial investment and development opportunities, for offices and residential units, situated in London.

Gruppo Banca Leonardo (17.40% of share capital) is a privately held and independent international investment bank offering a complete range of services in investment banking, wealth management and other areas linked to financial markets.

Sequana (18.74% of share capital) is a French diversified paper group, listed on the NYSE Euronext market in Paris, with production and distribution activities through Arjowiggins and Antalis.

Banijay Holding (17.09% of share capital) is headquartered in Paris. The company is a new player in TV production through a network of companies specialized in the production and distribution of multimedia content.

The Economist Newspaper (4.72% of share capital) is a company with its center of operations in London and head of the editorial group that publishes The Economist, a weekly magazine that with a global circulation of more than one million copies represents one of the most important sources of analysis in the international business world.

EXOR Group – Consolidated Data – Shortened (a)			
€ million	**2012**	2011	Change
Profit attributable to owners of the parent	**398.2**	504.2	(106.0)
Share of earnings (losses) of investments and dividends	**461.9**	600.7	(138.8)
Investments and other non-current financial assets	**7,801.6**	6,764.7	1,036.9
Issued capital and reserves attributable to owners of the parent	**7,164.4**	6,403.4	761.0
Consolidated net financial position of EXOR's "Holdings System"	**(525.9)**	(325.8)	(200.1)

(a) The basis of preparation is presented in the following "Review of the Consolidated Results of the EXOR Group - Shortened".

Earnings per share (€) (a)	**2012**	2011	Change
Profit attributable to owners of the parent – basic:			
- ordinary shares	**1.74**	2.17	(0.43)
- preferred shares	**1.79**	2.23	(0.44)
- savings shares	**1.81**	2.25	(0.44)
Profit attributable to owners of the parent – diluted:			
- ordinary shares	**1.73**	2.16	(0.43)
- preferred shares	**1.78**	2.21	(0.43)
- savings shares	**1.80**	2.24	(0.44)
Issued capital and reserves attributable to owners of the parent	**31.54**	28.19	3.35

(a) Further details on the calculation of basic and diluted earnings per share are provided in Note 13 to the consolidated financial statements.

EXOR S.p.A. - Separate Financial Statement Data			
€ million	**2012**	2011	Change
Profit	**150.5**	58.7	91.8
Equity	**3,519.6**	3,445.4	74.2
Net financial position	**(718.9)**	(448.5)	(270.4)

The board of directors' meeting held on April 16, 2013 put forward a motion to the ordinary shareholders' meeting called to approve the separate financial statements for the year ended December 31, 2012 for the payment of the following dividends:

Class of shares	**Number of shares outstanding** (a)	**Dividends proposed**	
		Per share (€)	**Total (€ ml)**
Ordinary	150,395,496	0.335	50.4
Preferred	64,791,776	0.3867	24.9
Savings	8,333,089	0.4131	3.4
			78.7

(a) At April 16, 2013.

Dividends paid by EXOR S.p.A. in 2012 from profit for the year ended December 31, 2011 are the following:

Class of shares	**Number of shares**	**Dividends paid**	
		Per share (€)	**Total (€ ml)**
Ordinary	153,530,496	0.335	51.4
Preferred	65,110,776	0.3867	25.2
Savings	8,503,189	0.4131	3.5
			80.1

NET ASSET VALUE

EXOR's Net Asset Value (NAV) at December 31, 2012 was €7,620 million. This is an increase of €1,300 million (20.6%) from €6,320 million at December 31, 2011.

The composition and change in NAV are the following.

€ million	03/01/2009 (a)	12/31/2011	12/31/2012	Change vs Amount	12/31/2011 %
Investments	2,921	6,473	7,533	1,060	+16.4%
Financial investments	274	108	462	354	+327.8%
Cash and cash equivalents	1,121	816	862	46	+5.6%
Treasury shares	19	275	321	46	+16.7%
Gross Asset Value	**4,335**	**7,672**	**9,178**	**1,506**	**+19.6%**
Gross Debt	**(1,157)**	**(1,142)**	**(1,388)**	**(246)**	**+21.5%**
Ordinary holding costs capitalized over 10 years	**(210)**	**(210)**	**(170)**	**40**	**-19.0%**
Net Asset Value (NAV)	**2,968**	**6,320**	**7,620**	**1,300**	**+20.6%**

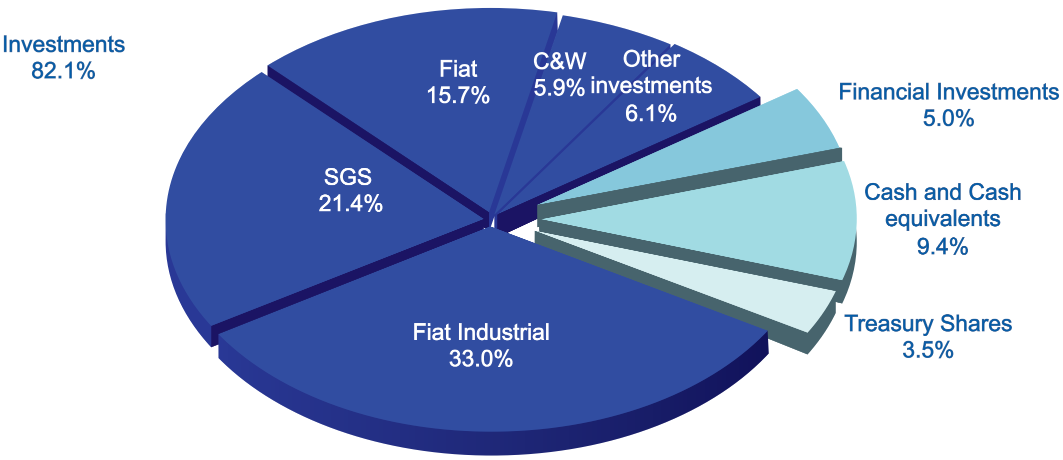
(a) Effective date of the IFI-IFIL merger.

The gross asset value at December 31, 2012 has been calculated by valuing listed investments and other equity shares at trading prices, and other private investments at fair value determined annually by independent experts and other private investment holdings (funds and similar instruments) at the most recently available fair value. EXOR ordinary, preferred and savings treasury shares are measured at share trading prices, except ordinary shares used to service the stock option plans, which are measured at the option exercise price if lower than the share trading price and the shares granted to recipients of the stock grant component of the new incentive plan approved on May 29, 2012 by the shareholders' meeting. The latter are deducted from the total number of treasury shares.

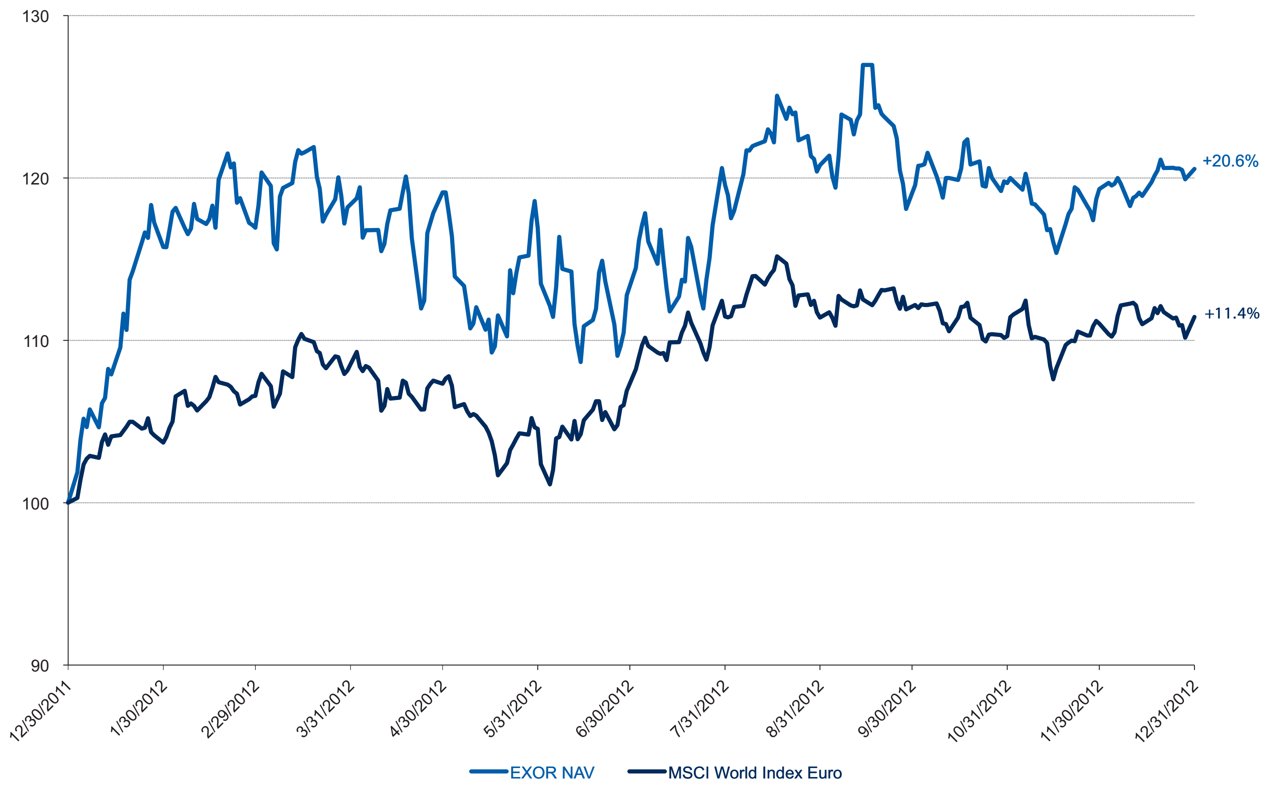
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the gross asset value at December 31, 2012 (€9,178 million).
"Other investments" include the investments in Juventus Football Club, Almacantar, Gruppo Banca Leonardo, Sequana, Banijay Holding, The Economist Newspaper and also sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated to Euro at the market exchange rates at December 31, 2012 of 1.2072, 1.3194 and 0.8161, respectively.



Change in NAV compared with MSCI World Index in Euro



Stock Market Data	1/1/2013 2/28/2013	1/1/2012 12/31/2012
Ordinary share price (Euro):		
period-end	21.3265	19.0005
maximum	22.3849	21.2786
minimum	19.3853	15.5379
Preferred share price (Euro):		
period-end	20.9407	16.6917
maximum	22.0517	17.4589
minimum	16.9248	13.7510
Savings share price (Euro):		
period-end	21.3190	16.6917
maximum	22.1658	17.4853
minimum	17.1143	12.5479
Average daily share volume traded during period:		
ordinary	476,133	365,487
preferred	83,205	31,254
savings	48,802	11,063
Euro average daily value of exchanges during period (in Euro): [a]		
ordinary	10,170,808	6,653,768
preferred	1,711,371	492,037
savings	1,004,062	168,112

(a) Average daily value (daily trading price by daily volume) handled by Borsa Italiana during the period.

Financial communication promoted by EXOR regarding the main corporate events of the Company continued during 2012 with the aim of ensuring precise and comprehensive information and delivering data and updates in response to the need to keep the national and international financial community (institutional investors in the stock and bond markets, retail investors and the financial press) informed on a daily basis.

Multiple forms of communication are used, including institutional documentation (financial statements, interim reports and corporate presentations), press releases and also dedicated meetings with analysts and investors organized on request. Moreover, the annual Letter addressed to the Shareholders has made it possible to share the analyses on the Company's investments and provide indications as to EXOR's long-term strategy.

In May, the shareholders' meeting and the conference call stand out as privileged moments of dialogue with management.

Finally, communication via web has continued to be aimed at improving the usefulness of information in the Italian and English languages by implementing new tools such as the Company's interactive financial statements, stepping up the mailing service and enhancing the sections of the corporate website www.exor.com dedicated to investors.

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CORPORATE GOVERNANCE

In its meeting held on April 16, 2013 the EXOR S.p.A. board of directors also approved the "Report on the Company's Corporate Governance and Ownership Structure" written in accordance with Legislative Decree 58 of February 24, 1998 art. 123 *bis*, as subsequently integrated and amended (TUF – Consolidated Law on Finance).
The Report was published with the 2012 Annual Report and is available on the website www.exor.com.

MAIN RISKS AND UNCERTAINTIES TO WHICH EXOR S.P.A. AND ITS CONSOLIDATED SUBSIDIARIES ARE EXPOSED

RISKS ASSOCIATED WITH GENERAL ECONOMIC CONDITIONS

The earnings and financial position of EXOR and its principal investment holdings are particularly influenced by the general state of the economy in the countries in which they operates and by the variables which affect performance, including increases or decreases in gross national product, access to credit, the level of consumer and business confidence, the cost of raw materials and the rate of unemployment.

The complex global economic situation negatively affected the earnings of the principal investment holdings. Currently, the weak economic state of affairs in Europe and Italy elicits a great deal of uncertainty over the industrial and economic future of the Eurozone; concerns persist regarding the overall global stability of the region and the suitability of the euro as a single currency. In particular, considerable attention is still being given to the sovereign debt of some countries in the European Union and their ability to cope with future financial commitments regardless of the actions taken by individual governments and the European and international monetary authorities to meet debt obligations and the risk of default.

In general, the sectors in which the principal investment holdings operate have historically been subject to highly cyclical demand and tend to reflect the overall performance of the economy, in certain cases even amplifying the effects of economic trends. Given the difficulty of predicting the magnitude and duration of economic cycles, there can be no assurances as to future trends in the demand for or supply of products and services sold by them in any of the markets in which they operate.

Moreover, the markets in which the principal companies operate are exposed to variations in energy and raw material prices or a possible reduction in infrastructure investments.

Accordingly, particular circumstances could have a material adverse effect on the earnings, business prospects and financial position of the investment holdings.

RISKS ASSOCIATED WITH EXOR'S ACTIVITIES

EXOR carries out investment activities which involve typical risks such as high exposure to certain sectors or investments, difficulties in identifying new investment opportunities that meet the characteristics of the Group's objectives or difficulties in disposing of investments owing to changes in general economic conditions. The potential difficulties connected with making new investments such as unexpected costs or liabilities could have an adverse effect on the Group's earnings and financial position.
The ability to access capital markets or other forms of financing and the related costs are dependent, among other things, on the Group's credit rating

Any downgrade by the rating agencies could limit the Group's ability to access capital markets and increase the cost of capital, with a consequent adverse effect on its earnings and financial position.
Standard & Poor's has confirmed EXOR's long-term and short-term debt ratings (respectively, BBB+ and A-2), with a stable outlook.

EXOR's policy and that of the companies in the so-called Holdings System is to keep liquidity available in demand or short-term deposits and readily negotiable money market instruments, bonds and equity securities, allocating such investments over an appropriate number of counterparties, with the principal purpose of having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.
However, in consideration of the current international financial market situation, market conditions which might negatively affect the normal operations of financial transactions cannot be excluded.

EXOR's earnings not only depend on the market value of its principal investment holdings but also on the dividends they pay and, in the end, reflect their earnings and financial performance and investment and dividend payment policies. A worsening of the financial market conditions and the earnings of the principal investment holdings could affect EXOR's earnings and cash flows.

EXOR operates through its investments in subsidiaries and associates in Agricultural and Construction Equipment (Fiat Industrial Group), in the automobile market (Fiat Group), in real estate services (C&W Group), in real estate (Almacantar Group) and in professional football (Juventus Football Club). As a result, EXOR is exposed to risks typical of the markets and industries in which such subsidiaries and associates operate.

At the same date, EXOR also holds an investment in SGS (15% of capital) for an equivalent amount of €1,969.3 million, equal to 21.4% of EXOR’s investment portfolio. Accordingly, EXOR is exposed to risks typical of the market in which such company operates.

At December 31, 2012, the investments in Fiat Industrial (30.01% of ordinary share capital) and in Fiat (30.05% of share capital) represented, respectively, 33.0% and 15.7% of the current value of EXOR's investment portfolio, calculated on the basis of the NAV (Net Asset Value) method described on page 5. Therefore, the performance of the Fiat Industrial Group and the Fiat Group has a very significant impact on EXOR's earnings and financial position.

EXOR and its subsidiaries and associates are exposed to fluctuations in currency and interest rates and use financial hedging instruments, compatible with the risk management policies adopted by each of them. Despite these hedging transactions, sudden fluctuations in currency or interest rates could have an adverse effect on earnings and financial position.
The subsidiaries and associates are generally exposed to credit risk which is managed by specific operating procedures. Given its activities, EXOR is not significantly exposed to such risk.
EXOR and its subsidiaries and associates are exposed to risks connected with the outcome of pending litigation for which they set aside, if appropriate, specific risk provisions. However, negative effects on the earnings and financial position of EXOR and/or its subsidiaries and associates connected with such risks cannot be excluded.

EXOR and its subsidiaries and associates are taxed on income in Italy and outside Italy; during the course of ordinary activities they may be subject to controls by Italian and foreign tax authorities. Even though the companies consider that the tax estimates are reasonable, any disputes correlated thereto may have a material adverse effect on earnings.

The following paragraphs indicate the main specific risks and uncertainties of the companies in consolidation (Fiat Industrial Group, Fiat Group, C&W Group and Juventus Football Club).

FIAT INDUSTRIAL GROUP

Fiat Industrial Group - Risks associated with general economic conditions

The Fiat Industrial Group's earnings and financial position are and will continue to be influenced by various macroeconomic factors – including increases or decreases in gross domestic product, the level of consumer and business confidence, changes in interest rates on consumer and business credit, energy prices and the cost of commodities or other raw materials – which exist in the various countries in which it operates.

Financial conditions in several regions continue to place significant economic pressures on existing and potential customers, including the Group's dealer networks. As a result, some customers may delay or cancel plans to purchase Fiat Industrial's products and services and may not be able to fulfill their obligations to the Group in a timely fashion. Additionally, the Group's suppliers may be impacted by economic pressures, which may adversely affect their ability to fulfill their obligations to the Group, which could result in product delays, increased accounts receivable, defaults and inventory challenges. There is particular concern about economic conditions in Europe (and potentially the long-term viability of the Euro currency), which is at risk of being impacted by sovereign debt defaults and other severe pressures on the banking system in European Union countries. It is uncertain whether central bank or governmental measures will reduce or eliminate this risk. In addition, other governments may continue to implement measures designed to slow the economic growth rate in those countries (e.g., higher interest rates, reduced bank lending and other anti-inflation measures). If there is significant deterioration in the global economy or the economies of key regions, the demand for the Group's products and services would likely decrease and the Group's results of operations, financial position and cash flows could be materially and adversely affected.

In addition, a decline in equity market values could cause many companies, including the Group, to carefully evaluate whether certain intangible assets, such as goodwill, have become impaired. The factors that the Group evaluates to determine whether an impairment charge is necessary require management judgment and estimates. The estimates are impacted by a number of factors, including, but not limited to, worldwide economic factors and technological changes. Any of these factors, or other unexpected factors, may require the Group to consider whether it needs to record an impairment charge. In the event the Group is required to record an impairment charge with respect to certain intangible assets, it would have an adverse impact on the Group's financial position and results of operations.

Fiat Industrial Group - Risks associated with financing requirements

The Group's future performance will depend on, among other things, its ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and/or facilities and possible recourse to capital markets or other sources of financing. Although the Group has measures in place to ensure that adequate levels of working capital and liquidity are maintained, further declines in sales volumes could have a negative impact on the cash-generating capacity of its operating activities. The Group could, therefore, find itself having to seek additional financing and/or refinance existing debt, including in unfavorable market conditions, with limited availability of funding and a general increase in funding costs. Any difficulty in obtaining financing could have a material adverse effect on the Group's business prospects, earnings and/or financial position.

Fiat Industrial Group - Risks associated with the credit rating of Fiat Industrial S.p.A.

On January 5, 2011, Moody's Investors Service assigned Fiat Industrial a Ba1 Corporate Family Rating and a short-term "Not Prime" rating, with stable outlook. On February 24, 2011 Standard & Poor's Rating Services confirmed a long-term rating of BB+ with negative outlook, in line with the preliminary rating issued on November 4, 2010, and a short-term rating of B. On March 22, 2012, Standard & Poor's upgraded its outlook from negative to stable and confirmed Fiat Industrial's long-term rating of BB+ and short-term rating of B.

In addition to other factors, the ability to access capital markets and the related costs are highly dependent on the Group's credit rating. Any downgrade by rating agencies could increase the Group's cost of capital and potentially limit its access to sources of financing with a consequent material adverse effect on its business prospects, earnings and/or financial position.

Fiat Industrial Group - Risks associated with fluctuations in currency, interest and credit risk

The Group, which operates in numerous markets worldwide, is naturally exposed to market risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to the difference in geographic distribution between the Group's manufacturing activities and its commercial activities, resulting in cash flows from exports denominated in currencies that differ from those associated with production activities.

The Group uses various forms of financing to cover funding requirements for its industrial activities and for financing customers and dealers. The Group's financial services companies operate a matching policy to offset the impact of differences in rates of interest on the financed portfolio and related liabilities. Nevertheless, changes in interest rates can result in increases or decreases in revenues, finance costs and margins.

Consistent with its risk management policies, the Group seeks to manage currency and interest rate risk through the use of financial hedging instruments. Despite such hedges being in place, however, sudden fluctuations in currency or interest rates could have an adverse effect on the Group's business prospects, earnings and/or financial position.

The Group's Financial Services activities are also subject to the risk of insolvency of dealers and end customers, as well as unfavorable economic conditions in markets where these activities are carried out, which the Group seeks to mitigate through credit policies applied to dealers and end customers.

Fiat Industrial Group - Risks associated with the agricultural and construction equipment, and truck and commercial vehicles markets

Performance of the agricultural equipment market is influenced, in particular, by factors such as:

- the price of agricultural commodities and the relative level of inventories
- the profitability of agricultural enterprises
- the demand for food products
- agricultural policies, including aid and subsidies to agricultural enterprises, provided by major governments and/or supranational organizations

In addition, unfavorable climactic conditions, especially during the spring, a particularly important period for generating sales orders, could have a negative impact on the decision to buy agricultural equipment and, consequently, on the Group's revenues.

Performance of the construction equipment market is influenced, in particular, by factors such as:

- public infrastructure spending
- new residential and non-residential construction

Performance of the trucks and commercial vehicle market is influenced, in particular, by factors such as:

- changes in global market conditions including changes in levels of business investments and sales of commodities
- public infrastructure spending

The above factors could significantly influence the demand for agricultural and construction equipment, as well as for trucks and commercial vehicles, and, consequently, the Group's financial results.

Fiat Industrial Group - Risks associated with relationships with employees and suppliers

In many countries where the Group operates, Group employees are protected by various laws and/or collective labor agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including downsizing or closure of production activities and reductions in personnel. Laws and/or collective labor agreements applicable to the Group could impair its flexibility in reshaping and/or strategically repositioning its business activities. The Group's ability to reduce personnel or implement other permanent or temporary redundancy measures is subject to government approvals and the agreement of the labor unions where such laws and agreements are applicable. Industrial action by employees could have an adverse impact on the Group's business activities.

Furthermore, the Group purchases raw materials and components from a large number of suppliers and relies on services and products provided by companies external to the Group. Some of those companies are highly unionized. Close collaboration between a manufacturer and its suppliers is common in the industries in which the Group operates and although this offers economic benefits in terms of cost reduction, it also means that the Group is more reliant on its suppliers and is exposed to the possibility that difficulties, including of a financial or industrial relations nature, experienced by those suppliers (whether caused by internal or external factors) could have a material adverse effect on the Group's business prospects, earnings and/or financial position.

Fiat Industrial Group - Risks associated with increases in costs, disruption of supply or shortage of raw materials

The Group relies upon key suppliers for certain raw materials, parts and components. The Group cannot guarantee that it will be able to maintain appropriate supply arrangements with these suppliers or otherwise assure access to raw materials, parts and components. In some cases this access may be affected by factors outside of the Group's control and the control of its suppliers. Adverse financial conditions and natural disasters, such as the March 2011 earthquake and tsunami in Japan, could cause some of the Group's suppliers to face severe financial hardship and disrupt the Group's access to critical raw materials, parts and components. Any disruption to or shortage of supply of raw materials, parts and components could negatively impact the Group's costs of production, the Group's ability to fulfill orders, the Group's ability to achieve growth in product sales and the profitability of the Group's business.

Certain companies in the Group use a variety of raw materials in their businesses including steel, aluminum, lead, resin and copper, and precious metals such as platinum, palladium and rhodium. The prices for these raw materials fluctuate and at times in recent periods prices have increased significantly in response to changing market conditions. The Group will seek to manage this exposure, but it may not be successful in hedging these risks. Substantial increases in the prices for raw materials would increase the Group's operating costs and could reduce profitability if the increased costs were not offset by changes in product prices.

Fiat Industrial Group - Risks associated with the CNH's strategic alliance with Kobelco Construction Machinery Co., Ltd.

Effective December 31, 2012, the first phase of CNH's global alliance with Kobelco Construction Machinery Co., Ltd. expired and CNH entered a new phase of the relationship. CNH will continue to be able to purchase whole goods from Kobelco as well as component parts to continue to manufacture excavators, based upon Kobelco technology, in CNH's plants until at least December 31, 2017. With the end of the first phase of the global alliance, CNH and Kobelco will terminate their co-ownership of certain companies formed in connection with the global alliance. In addition, the territorial sales and marketing restrictions under the global alliance will expire. While the Group expects a smooth transition with respect to implemented changes, a failure to realize such a transition and anticipated benefits could have a material adverse effect upon the Group's construction product lines, construction equipment distribution network, financial position and results of operations.

Fiat Industrial Group - Risks associated with management

The Group's success is largely dependent on the ability of its senior executives and other members of management to effectively manage the Group and individual areas of business. The loss of any senior executive, manager or other key employee without an adequate replacement or the inability to attract and retain new, qualified personnel, including any loss of members of senior management or employees that could occur in connection with the proposed Transaction, could therefore have an adverse effect on the Group's business prospects, earnings and/or financial position.

Fiat Industrial Group - Risks associated with the high level of competition in the industries in which the Group operates

Substantially all of the Group's revenues are generated in highly competitive sectors that include the production and distribution of agricultural and construction equipment, trucks and commercial vehicles, and related powertrain systems. The Group faces competition from other international manufacturers of trucks and commercial vehicles in Europe and Latin America and from global, regional and local agricultural and construction equipment manufacturers, distributors and component suppliers in Europe, North America and Latin America. These markets are highly competitive in terms of product quality, innovation, pricing, fuel economy, reliability, safety, customer service and financial services offered. Competition, particularly in pricing, has increased significantly in the Group's areas of activity in recent years. Should the Group be unable to adapt effectively to external market conditions, this could have an adverse effect on its business prospects, earnings and/or financial position.

Fiat Industrial Group - Risks associated with environmental and other government regulation

The Group's products and activities are subject to numerous environmental laws and regulations (local, national and international) which are becoming increasingly stringent in many countries in which it operates. Such regulations govern, among other things, products – with requirements for reduced emissions of polluting gases, reduced fuel consumption and safety becoming increasingly stricter – and industrial plants – with requirements for reduced emissions, treatment of waste and water and prohibitions on soil contamination becoming increasingly stricter. To comply with such regulations, the Group employs considerable resources and expects it will continue to incur substantial costs in the future.

In addition, government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax treatment or purchase incentives for new vehicles, can substantially influence the timing and level of revenue generation. The terms, size and duration of such government measures is unpredictable and outside of the Group's control. Any adverse change in government policy relating to those measures could have a material adverse effect on the Group's business prospects, operating results and/or financial position.

Fiat Industrial Group - Risks associated with the ability to offer innovative products

The success of the Group's businesses depends on their ability to maintain or increase share in existing markets and/or to expand into new markets through the development of innovative, high-quality products that provide adequate profitability. In particular, the failure to develop and offer innovative products that compare favorably to those of the Group's principal competitors in terms of price, quality, functionality and features, or delays in bringing strategic new products to market, could result in reduced market share, having a material adverse effect on the Group's business prospects, earnings and/or financial position.

Fiat Industrial Group - Risks associated with operating in emerging markets

The Group's ability to grow its businesses depends to an increasing degree on its ability to increase market share, and operate profitably, in emerging market countries, such as Brazil, Russia, India, China, Argentina and Turkey. In addition, the Group could increase its use of component suppliers in these markets. The Group's implementation of these strategies will involve a significant investment of capital and other resources and entail various risks. For example, the Group may encounter difficulties in obtaining necessary government approvals in a timely manner. In addition, the Group may experience delays and incur significant costs in constructing facilities, establishing supply channels, and commencing manufacturing operations. Further, customers in these markets may not readily accept the Group's products. The Group may face challenges as a result of the pervasiveness of corruption and other irregularities in business practices in certain regions. Some of these emerging market countries also may be subject to a greater degree of economic and political volatility that could adversely affect the Group's financial position, results of operations and cash flow.

Fiat Industrial Group - Risks associated with the capital goods market

More than other sectors, producers in the capital goods sector, such as CNH and Iveco, are subject to:

- the condition of financial markets, in particular, the ability to access the securitization market and prevailing interest rates in that market. In North America, in particular, CNH makes considerable use of asset-backed securitization to fund financing offered to dealers and end customers. Negative conditions in the financial markets, and the asset-backed securitization market in particular, could have a significant impact on the Group's business prospects, earnings and/or financial position
- cyclicality, which can cause sudden declines in demand, with negative effects on inventory levels and product pricing, both new and used. In general, demand in the capital goods sector is highly correlated to the economic cycle and can be subject to even greater levels of volatility.

Fiat Industrial Group - Risks associated with the Group's defined benefit pension plans and other post-employment obligations

At December 31, 2012, Fiat Industrial's defined benefit pension plans and other post-employment benefits had an underfunded status of approximately €1,857 million. This amount included defined benefit pension plans and other post-employment benefits obligations of €801 million for plans that the Group is not currently required to fund. Changes in applicable law could affect the funding requirements in the future.

The funded status of Fiat Industrial's defined benefit pension and post-employment benefit plans is subject to many factors. To the extent that the Group's obligations under a plan are unfunded or underfunded, the Group will have to use cash flow from operations and other sources to pay its obligations as they become due. In addition, since the assets that currently fund these obligations are primarily invested in debt instruments and equity securities, the value of these assets will vary due to market factors. In recent years, these fluctuations have been significant and adverse and there is no assurance that they will not be significant and adverse in the future.

Fiat Industrial Group - Risks associated with the global nature of the Group's activities

Some of those risks include:

- changes in laws, regulations and policies that affect:
  - import and export duties and quotas
  - currency restrictions
  - the design, manufacture and sale of the Group's products, including, for example, engine emissions regulations
  - interest rates and the availability of credit to the Group's dealers and customers
  - property and contract rights
  - where and to whom products may be sold
  - taxes
- regulations from changing world organization initiatives and agreements
- changes in the dynamics of the industries and markets in which the Group operates
- varying and unpredictable customer needs and desires
- varying and unexpected actions of the Group's competitors
- labor disruptions
- changes in governmental debt relief and subsidy program policies in certain significant markets such as Brazil
- war, civil unrest, and terrorism.

Fiat Industrial Group - Risks associated with the Demerger of activities from Fiat S.p.A. and transfer to Fiat Industrial S.p.A.

Under Italian law, following the Demerger, Fiat Industrial continues to be liable jointly with Fiat for liabilities of Fiat that arose prior to effectiveness of the Demerger and were still outstanding at that date. This statutory liability is limited to the value of the net assets attributed to Fiat Industrial in the Demerger and will survive until the liabilities of Fiat existing as of the Demerger will be satisfied in full. Furthermore, Fiat Industrial may be responsible jointly with Fiat in relation to tax liabilities, even if such liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger. Such potential liabilities, like all other liabilities of Fiat Industrial, will be assumed by the company that becomes successor to Fiat Industrial following the Merger.

Fiat Industrial Group - Risks associated with pending legal proceedings

The Group is involved in various product liability, warranty, product performance, asbestos, personal injury, environmental claims and lawsuits, governmental investigations and other legal proceedings that arise in the ordinary course of its business. The Group estimates such potential claims and contingent liabilities and, where appropriate, records provisions to address these contingent liabilities. The ultimate outcome of the legal matters pending against the Group is uncertain and although such lawsuits are not expected individually to have a material adverse effect on the Group's financial position or its profitability, such lawsuits could have, in the aggregate, a material adverse effect on the Group's consolidated financial position, cash flows, results of operations or profitability.

Furthermore, the Group could in the future be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on its results of operations in any particular period. In addition, while the Group maintains insurance coverage with respect to certain claims, it may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims.

Fiat Industrial Group - Risks associated with financial services

Credit risk

Fundamental to any organization that extends credit is the credit risk associated with customers. The creditworthiness of each customer, rates of delinquency, repossessions and net losses on customer loans are impacted by many factors, including:

- relevant industry and general economic conditions
- the availability of capital
- changes in interest rates
- the experience and skills of the customer's management team
- commodity prices
- political events
- weather
- the value of the collateral securing the extension of credit.

A deterioration in the quality of the Group's financial assets, an increase in delinquencies or a reduction in collateral recovery rates could have an adverse impact on the performance of the Group's financial services businesses. These risks become more acute in any economic slowdown or recession due to decreased demand for (or the availability of) credit, declining asset values, changes in government subsidies, reductions in collateral to loan balance ratios, and an increase in delinquencies, foreclosures and losses. In such circumstances, the Group's loan servicing and litigation costs may also increase. In addition, governments may pass laws, or implement regulations, that modify rights and obligations under existing agreements, or which prohibit or limit the exercise of contractual rights.

When loans default and the Group's financial services businesses repossess collateral securing the repayment of a loan, its ability to recover or mitigate losses by selling the collateral is subject to the market value of such collateral. Those values are affected by levels of new and used inventory of agricultural and construction equipment, as well as trucks and commercial vehicles, on the market. They are also dependent upon the strength or weakness of market demand for new and used agricultural and construction equipment, as well as trucks and commercial vehicles, which is affected by the strength of the general economy. In addition, repossessed collateral may be in poor condition, which would reduce its value. Finally, relative pricing of used equipment, compared with new equipment, can affect levels of market demand and the resale of repossessed equipment. An industry-wide decrease in demand for agricultural or construction equipment, as well as trucks and commercial vehicles, could result in lower resale values for repossessed equipment, which could increase losses on loans and leases, adversely affecting the Group's financial position, results of operations and cash flow.

Funding risk

The Group's financial services business has traditionally relied upon the asset-backed securitization ("ABS") market and committed asset-backed facilities as a primary source of funding and liquidity. Access to funding at competitive rates is essential to the Group's financial services business. From mid-2007 through 2009, events occurred in the global financial market, including the weakened financial condition of several major financial institutions, problems related to subprime mortgages and other financial assets, the devaluation of various assets in secondary markets, the forced sale of asset-backed and other securities by certain investors, and the lowering of ratings on certain ABS transactions, which caused a significant reduction in liquidity in the secondary market for ABS transactions outstanding at such time and a significant increase in funding costs. During these periods, conditions in the ABS market adversely affected the Group's ability to sell receivables on a favorable or timely basis. Similar conditions in the future would have an adverse impact on the Group's financial position and results of operations. As the Group's financial services businesses finance a significant portion of the Group's sales of equipment, to the extent such financial services businesses are unable to access funding on acceptable terms, the Group's sales of equipment would be negatively impacted.

To maintain competitiveness in the capital markets and to promote the efficient use of various funding sources, additional reserve support has been added to certain previously-issued ABS transactions. Such optional support may be required to maintain credit ratings assigned to transactions if loss experiences are higher than anticipated. The need to provide additional reserve support could have an adverse effect on the Group's financial position, results of operations and cash flow.

Repurchase risk

In connection with the Group's ABS transactions, the Group makes customary representations and warranties regarding the assets being securitized, as disclosed in the related offering documents. While no recourse provisions exist that allow holders of asset-backed securities issued by the Group's trusts to require the Group to repurchase those securities, a breach of these representations and warranties could give rise to an obligation to repurchase non-conforming receivables from the trusts. Any future repurchases could have an adverse effect on the Group's financial position, results of operations and cash flow.

Regulatory risk

The operations of the Group's financial services businesses are subject, in certain instances, to supervision and regulation by various governmental authorities. These operations are also subject to various laws and judicial and administrative decisions and interpretations imposing requirements and restrictions, which among other things:

- regulate credit granting activities, including establishing licensing requirements
- establish maximum interest rates, finance and other charges
- regulate customers' insurance coverage
- require disclosure to customers
- govern secured and unsecured transactions
- set collection, foreclosure, repossession and claims handling procedures and other trade practices
- prohibit discrimination in the extension of credit and administration of loans
- regulate the use and reporting of information related to a borrower

To the extent that applicable laws are amended or construed differently, new laws are adopted to expand the scope of regulation imposed upon such financial services businesses, or applicable laws prohibit interest rates the Group charges from rising to a level commensurate with risk and market conditions, such events could adversely affect the Group's financial services businesses and the Group's financial position and results of operations.

Fiat Industrial Group - Risks associated with the significant outstanding indebtedness of the Group

The extent of the Group's indebtedness could have important consequences to its operations and financial results, including:

- the Group may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes
- the Group may need to use a portion of its projected future cash flow from operations to pay principal and interest on its indebtedness, which may reduce the amount of funds available to the Group for other purposes
- the Group may be more financially leveraged than some of its competitors, which could put it at a competitive disadvantage
- the Group may not be able to adjust rapidly to changing market conditions, which may make it more vulnerable to a downturn in general economic conditions or its business
- the Group may not be able to access the capital markets on favorable terms, which may adversely affect its ability to provide competitive retail and wholesale financing programs.

These risks are exacerbated by current volatility in the financial markets resulting from perceived strains on the finances and creditworthiness of several governments and financial institutions, particularly in the Eurozone.

Among the anticipated benefits of the Merger is the expected reduction in funding costs over time due to improved debt capital markets positioning of the combined entity. However, certain of the circumstances and risks described may delay or reduce the expected cost savings from the future funding structures and the expected cost savings may not be achieved in full or at all.

Fiat Industrial Group - Risks associated with covenants in the Group's debts agreements

The indentures governing certain of the Group's outstanding public indebtedness, and other credit agreements to which companies in the Group are a party, contain covenants that restrict the ability of companies in the Group to, among other things:

- incur additional debt
- make certain investments
- enter into certain types of transactions with affiliates
- sell certain assets or merge with or into other companies
- use assets as security in other transactions
- enter into sale and leaseback transactions

MAIN RISKS AND UNCERTAINTIES ASSOCIATED WITH THE FIAT INDUSTRIAL-CNH MERGER (THE "TRANSACTION")

Fiat Industrial Group - Risks associated with the Exchange Ratios

The Exchange Ratios set out in the Merger Agreement will not be adjusted for changes in the value of CNH common shares or the value of Fiat Industrial ordinary shares, or for changes in the relative value of the businesses of CNH or Fiat Industrial. If the value of CNH common shares relative to the value of Fiat Industrial ordinary shares increases or decreases (or the value of CNH business increases or decreases relative to the value of the Fiat Industrial business) prior to the effectiveness of the Merger, the market value of the NewCo's common shares that shareholders receive in the Merger may be higher or lower than the then-current relative values of their shares.

Fiat Industrial Group - Risks associated with the potential opposition of creditors

Pursuant to Article 2503 of the Italian Civil Code, the Fiat Industrial Merger cannot take effect until sixty days after the last registration required under Article 2502-*bis*, without prejudice to all other forms of protection guaranteed to creditors under the Italian Civil Code.

Fiat Industrial Group - Risks associated with directors and executive officers of Fiat Industrial and CNH having interests in relation to the Transaction that may differ from those of other Fiat Industrial or CNH shareholders

Some of Fiat Industrial's directors who recommend that Fiat Industrial shareholders vote in favor of the Fiat Industrial Merger Plan and the transactions contemplated thereby, could express interests that may be different from those of other shareholders of Fiat Industrial and CNH. The receipt of compensation or other benefits in connection with the Merger may influence these persons in making their recommendation that Fiat Industrial shareholders vote in favor of approval of the merger plan and the transactions contemplated thereby. Some of Fiat Industrial's executive officers also have benefit arrangements that could result in them having an interest in the Mergers.

Fiat Industrial Group - Risk associated with costs related to the Transaction

NewCo, Fiat Industrial and CNH have incurred, and expect to continue to incur, significant costs in connection with the Merger, including the fees of their respective professional advisors. In addition, Fiat Industrial may be obligated to pay in the aggregate up to €325,000,000 to shareholders that exercise statutory cash exit rights and to Fiat Industrial's creditors following their possible opposition to the Merger. NewCo, Fiat Industrial and CNH may incur unanticipated costs associated with the transaction and the listing of NewCo's common shares. Unanticipated costs may have an adverse impact on the results of operations of NewCo following the effectiveness of the Merger.

Fiat Industrial Group - Risks associated with the high-low voting structure to be adopted by NewCo

Fiat Industrial shareholders and CNH shareholders that are present or represented by proxy at the applicable extraordinary general meeting approving the Merger (regardless of how they vote) and continue to hold their Fiat Industrial ordinary shares and/or CNH common shares from the record date of the applicable extraordinary general meeting until the effectiveness of the Fiat Industrial Merger or the CNH Merger may elect to receive one special voting share in addition to each NewCo common share received in the Merger. In addition, following the Merger, persons who hold NewCo common shares for an uninterrupted period of at least three years may also elect to receive one special voting share in addition to each NewCo share held, provided that such shares have been registered in the Loyalty Register upon application by the relevant holder.

If Fiat Industrial and CNH shareholders holding a significant number of Fiat Industrial ordinary shares and/or CNH common shares elect to receive special voting shares in connection with the Merger or come to hold special voting shares after the Merger, or if NewCo shareholders holding a significant number of NewCo common shares for an uninterrupted period of at least three years elect to receive special voting shares, a relatively large proportion of the voting power in NewCo could be concentrated in some shareholders.

Fiat Industrial Group - Risks associated with the conditions precedent to the Transaction

Pursuant to the merger agreement, following shareholder approval, the effectiveness of the Merger will be subject to satisfaction or (to the extent permissible by law) waiver of the merger conditions. Execution of each merger will also be conditional on completion of the other. As such, there can be no guarantee at this stage that the Transaction will actually take place. Following the approval of the Merger by the Fiat Industrial shareholders, in the event that Fiat Industrial or CNH considers waiving certain of the Merger conditions, shareholder approval of any such waiver may not be required or sought.

Fiat Industrial Group - Risks associated with agreements that contain change of control clauses

Fiat Industrial and CNH are a party to joint ventures, supply agreements, license agreements, financing and other agreements and instruments, some of which contain provisions that may be triggered by the Merger, such as default provisions, termination provisions, acceleration provisions and/or mandatory repurchase provisions.

In addition, other agreements of Fiat Industrial and CNH may require the payment of fees in connection with the envisaged transaction. If Fiat Industrial or CNH is unable to obtain any necessary waiver or consent, the operation of the above provisions may cause the loss of significant contractual rights and benefits, the termination of joint venture agreements, supply agreements, licensing agreements or may require the renegotiation of financing agreements and/or the payment of significant fees. Investors cannot be assured that NewCo will be able to negotiate new agreements on terms as favorable as those that Fiat Industrial and CNH had, or at all.

Fiat Industrial Group - Risks associated with the tax implications of the Transaction

The tax implications of the transaction are under evaluation. The main tax risks arising from the Transaction are related to an exit tax issue and continuation of the tax consolidation in Italy.

The Merger is tax-neutral with respect to the Fiat Industrial S.p.A. assets that will remain connected with the Italian permanent establishment, but will result in the realization of capital gains or losses on those Fiat Industrial S.p.A. assets that are not connected with the Italian permanent establishment, giving rise to an exit tax. Under the proposed structure, only the Italian investments of Fiat Industrial S.p.A. will remain connected to an Italian permanent establishment.

As a consequence of the Transaction, a mandatory ruling request should be submitted to the Italian tax authorities in order to ensure continuity of the Fiscal Unit currently in place between Fiat Industrial and Fiat Industrial's Italian subsidiaries. It is possible that the carried-forward tax losses generated by the Fiscal Unit could not be used to offset any exit gain or the future taxable income of the Fiscal Unit. No deferred tax assets have been accrued in relation to the above carried-forward tax losses.

FIAT GROUP

Fiat Group - Risks associated with global financial markets and general economic conditions

The Group's earnings and financial position may be influenced by various macroeconomic factors – including increases or decreases in gross domestic product, the level of consumer and business confidence, changes in interest rates on consumer and business credit, energy prices, the cost of commodities or other raw materials and the rate of unemployment – within the various countries in which it operates.

Beginning in 2008, global financial markets experienced severe disruptions, resulting in a material deterioration of the global economy. The global economic recession in 2008 and 2009, which affected essentially all regions and all business sectors, resulted in a sharp decline in demand for automobiles. Although 2010, 2011 and 2012 showed signs of a slow-paced global economic recovery, the overall global economic outlook remains uncertain.

In Europe, despite the measures taken by several governments, international and supranational organizations and monetary authorities to provide financial assistance to Eurozone member states and to recapitalize certain European banks in economic difficulty and to prevent the possibility of default by certain European countries on their sovereign debt obligations, concerns persist regarding the debt burden of certain Eurozone countries, including Italy, and their ability to meet future financial obligations, as well as the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states of the Eurozone. These ongoing concerns could have a detrimental impact on the global economic recovery, as well as on the financial condition of European institutions, which could result in greater volatility, reduced liquidity, widening of credit spreads and lack of price transparency in credit markets. In addition, widespread austerity measures in Europe and in any other countries in which the Group operates could continue to adversely affect consumer confidence, purchasing power and spending, which could adversely affect the Group's business prospects, earnings and financial position.

In addition, the lower pace of expansion is currently seen not only in advanced economies, but also in major emerging countries, such as China, Brazil and India. In addition to weaker export business, lower domestic demand also led to a slowing economy in these countries. All these potential developments could adversely affect the businesses and operations of the Group.

Following the acquisition of control of Chrysler in 2011, more than 50% of the Group's revenues are generated in the NAFTA region. A large portion of Chrysler's vehicle sales occur in North America (the U.S. and Canada). Although Chrysler is seeking to increase the proportion of its vehicle sales outside of North America (directly or through Fiat), it is expected that its results of operations will continue to depend substantially on vehicle sales in the principal North American markets, particularly the U.S. Any significant deterioration in the economic conditions in the U.S. and/or Canada may consequently adversely affect the Fiat Group's results of operations, financial position and cash flows.

In general, the sector in which the Group operates has historically been subject to highly cyclical demand and tends to reflect the overall performance of the economy, in certain cases even amplifying the effects of economic trends. Given the difficulty in predicting the magnitude and duration of economic cycles, there can be no assurances as to future trends in the demand for products sold by the Group in any of the markets in which it operates.

Additionally, even in the absence of slow growth or recession, other economic circumstances – such as increases in energy prices, fluctuations in prices of raw materials or contractions in infrastructure spending – could have negative consequences for the industry in which the Group operates and, together with the other factors referred to previously, could have a material adverse effect on the Group's business prospects, earnings and financial position.

Fiat Group - Risks associated with the high level of competition and cyclicality of the automobile industry

Substantially all of the Group's revenues are generated in the automobile industry, which is highly competitive and encompasses the production and distribution of passenger cars, light commercial vehicles and the related components and production systems. The Group faces competition from other international passenger car and light commercial vehicle manufacturers and distributors and components suppliers in Europe, North and Latin America and the Asia Pacific region. These markets are all highly competitive in terms of product quality, innovation, pricing,

fuel economy, reliability, safety, customer service and financial services offered.
Competition, particularly in pricing, has increased significantly in the Group's industry sector in recent years. In addition, partly as a result of the contraction in demand for automobiles, global production capacity for the car industry significantly exceeds current demand. This overcapacity, combined with high levels of competition and weakness of major economies, could intensify pricing pressures.

Fiat has a relatively high proportion of fixed costs and may have significant limitations on its ability to reduce fixed costs by closing facilities and/or reducing labor expenses. Fiat's competitors may respond to these conditions by attempting to make their vehicles more attractive or less expensive to customers by adding vehicle enhancements, providing subsidized financing or leasing programs, offering option package discounts, price rebates or other sales incentives, or by reducing vehicle prices in certain markets. In addition, manufacturers in countries which have lower production costs have announced that they intend to export lower-cost automobiles to established markets. These actions have had, and could continue to have, a negative impact on Fiat's vehicle pricing, market share, and operating results. Offering desirable vehicles that appeal to customers can mitigate the risks of increased price competition, while offering vehicles that are perceived to be less desirable (whether in terms of price, quality, styling, safety, or other attributes) can exacerbate these risks.

Changes in vehicle sales volumes can have a disproportionately large effect on Fiat's profitability because of the high level of fixed costs. In addition, the Group generally receives payments from vehicle sales to dealers within a few days of shipment from the assembly plants, whereas there is a lag between the time when parts and materials are received from suppliers and when Fiat pays for such parts and materials. As a result, the Group tends to operate with working capital supported by these payment terms, and periods of decline in vehicle sales therefore have a significant negative impact on cash flow and liquidity as the Group continues to pay suppliers during a period in which it receives reduced proceeds from vehicle sales. If vehicle sales were to decline to levels significantly below expected levels due to financial crisis, renewed recessionary conditions, changes in consumer confidence, geopolitical events, limited access to financing or other factors, the Group's financial condition and results of operations would be substantially adversely affected.

In the automobiles business, sales to end customers are cyclical and subject to changes in the general condition of the economy, the readiness of end customers to buy and their ability to obtain financing and the possible introduction of measures by governments to stimulate demand. The sector is also subject to constant renewal of product offerings through frequent launches of new models. A negative trend in the automobile business or the Group's inability to adapt effectively to external market conditions could have a material adverse impact on the business prospects, earnings and financial position of the Fiat Group.

Fiat Group - Risks associated with selling in international markets and exposure to changes in local conditions
The Group is subject to risks inherent to operating globally, including those related to:
- exposure to local economic and political conditions
- import and/or export restrictions
- multiple tax regimes, including regulations relating to transfer pricing and withholding and other taxes on remittances and other payments to or from subsidiaries
- foreign investment and/or trade restrictions or requirements, foreign exchange controls and restrictions on repatriation of funds, and/or
- introduction of more stringent laws and regulations

Unfavorable developments in any one of these areas (which may vary from country to country) could have a material adverse effect on the Group's business prospects, earnings and financial position.

Fiat Group - Risks associated with operating in emerging markets
The Group operates in a number of emerging markets, both directly (e.g., Brazil and Argentina) and through joint ventures and other cooperation agreements (e.g., Turkey, India, China and Russia). In Brazil, the Group retains its position as the market leader, providing a key contribution to the Group's performance in terms of revenues and profitability. The Group's exposure to other emerging countries has increased in recent years, as have the number and importance of such joint ventures and cooperation agreements. Economic and political developments in Brazil and other emerging markets, including economic crises or political instability, have had and could in the future have material adverse effects on the Group's business prospects, earnings and financial position.

Fiat Group - Risks associated with the ability to enrich the Group’s product portfolio and offer innovative products

The success of the Group's businesses depends, among other things, on their ability to maintain or increase their share in existing markets and/or to expand into new markets through the development of innovative, high-quality products that provide adequate profitability. On 30 October 2012, the Group outlined its strategic direction in response to the continued crisis in the European car industry, which includes leveraging its historical premium brand heritage (Alfa Romeo and Maserati), re-aligning its product portfolio and repositioning the business for the future. In order to regain profitability in the EMEA region, the Group intends to shift a significant portion of its product portfolio towards higher margin vehicles and to utilize the EMEA production base to develop the Group’s global brands (Alfa Romeo, Maserati, Jeep and the Fiat 500 Family).

A failure to develop and offer innovative products that compare favorably to those of the Group’s principal competitors, with particular regard to the upper-end of the product range, in terms of price, quality, functionality and features, or delays in bringing strategic new models to the market, could impair the Group’s strategy, which would have a material adverse effect on the Group's business prospects, earnings and financial position.

Fiat Group - Risks associated with the policy of targeted industrial alliances

The Group has engaged in the past, and may engage in the future, in significant corporate transactions such as mergers, acquisitions, joint ventures and restructurings, the success of which is difficult to predict. There can be no assurance that any such significant corporate transaction which might occur in the future will not encounter administrative, technical, industrial, operational, regulatory, political, financial or other difficulties (including difficulties related to control and coordination among different shareholders or business partners) and thus fail to produce the benefits expected of it. The failure of any significant strategic alliance, joint venture, merger or similar transaction could have an adverse effect on the Group’s business prospects, earnings and financial position.

Fiat Group - Risk associated with the integration with Chrysler

The acquisition of a controlling interest in Chrysler and the related integration of the two businesses are intended to provide both Fiat and Chrysler with a number of long-term benefits, including sharing new vehicle platforms and powertrain technologies, as well as procurement benefits, management services and global distribution opportunities. The integration is also intended to facilitate both parties’ penetration in several international markets where the companies’ products would be attractive to consumers, but where one of the parties does not have significant market penetration.

The ability to realize the benefits of the integration is critical for Fiat and Chrysler to compete with their competitors. If the parties are unable to convert the opportunities presented by the integration into long-term commercial benefits, either by improving sales of vehicles and service parts, reducing costs or both, the Group’s financial condition and results of operations may be materially adversely affected.
As a result, any adverse development for Chrysler and the related integration could have a material adverse effect on the Group’s business prospects, financial condition and results of operations. Therefore, if the integration does not bring the intended benefits or changes in circumstances at Fiat or Chrysler occur, there may be a material adverse effect on the Group’s business prospects, financial condition and results of operations.

Fiat Group - Risks associated with relationships with employees and suppliers

In many countries where the Group operates, Group employees are protected by various laws and/or collective labor agreements that guarantee them, through local and national representatives, the right of consultation on specific matters, including downsizing or closure of production units and reductions in personnel. The laws and/or collective labor agreements applicable to the Group could impair its flexibility in reshaping and strategically repositioning its business activities. The Group’s ability to reduce personnel or implement other permanent or temporary redundancy measures may be subject to government approvals and the agreement of the labor unions. Industrial action by employees could have an adverse impact on the Group’s business activities.

Furthermore, the Group purchases raw materials and components from a large number of suppliers and relies on services and products provided by companies outside the Group. Some of these companies are highly unionized. Close collaboration between a manufacturer and its suppliers is common in the industries in which the Group operates and although this offers economic benefits in terms of cost reduction, it also means that the Group is reliant on its suppliers and is exposed to the possibility that difficulties, including those of a financial nature, experienced by those suppliers (whether caused by internal or external factors) could have a material adverse effect on the Group's business prospects, earnings and financial position.

Fiat Group - Risk associated with increase in costs, disruption of supply or shortage of raw materials

Fiat uses a variety of raw materials in its business including steel, aluminum, lead, resin and copper, and precious metals such as platinum, palladium, rhodium and energy. The prices for these raw materials fluctuate and at times in recent periods, these commodity prices have increased significantly in response to changing market conditions. Fiat seeks to manage this exposure, but substantial increases in the prices for raw materials would increase the Group’s operating costs and could reduce profitability if the increased costs cannot be offset by changes in vehicle prices. In addition, certain raw materials are sourced only from a limited number of suppliers and from a limited number of countries. The Group cannot guarantee that it will be able to maintain arrangements with these suppliers that assure access to these raw materials, and in some cases this access may be affected by factors outside the Group’s control and the control of its suppliers. For instance, the earthquake and tsunami in Japan in 2011 negatively affected commodity markets, and any similar event may have severe and unpredictable effects on the price of certain raw materials in the future. As with raw materials, the Group is also at risk for supply disruption and shortages in parts and components for use in its vehicles.

Any interruption in the supply or any increase in the cost of raw materials, parts and components could negatively impact the Group’s ability to achieve growth in vehicle sales and improved profitability.

Fiat Group - Risks associated with environmental and other government regulation

The Group’s products and activities are subject to numerous environmental laws and regulations (local, national and international) which are becoming increasingly stringent in many countries in which it operates (particularly in the European Union). Such regulations govern, among other things, products – with requirements relating to emissions of polluting gases, reduced fuel consumption and safety becoming increasingly strict – and industrial plants – with requirements for emissions, treatment of waste and water and prohibitions on soil contamination. In order to comply with such laws and regulations, the Group employs considerable resources and expects it will continue to incur substantial costs in the future.

In addition, government initiatives to stimulate consumer demand for products sold by the Group, such as changes in tax treatment or purchase incentives for new vehicles, can substantially influence the timing and level of revenues. The size and duration of such government measures are unpredictable and outside of the Group’s control. Any adverse change in government policy relating to those measures could have material adverse effects on the Group’s business prospects, earnings and financial position.

Fiat Group - Risks associated with management

The Group’s success is largely dependent on the ability of its senior executives and other members of management to effectively manage the Group and individual areas of business. The loss of any senior executive, manager or other key employees without an adequate replacement or the inability to attract, retain and incentivize senior executive managers, other key employees or new qualified personnel could therefore have a material adverse effect on the Group’s business prospects, earnings and financial position.

Fiat Group - Risks associated with financing requirements

The Group’s future performance will depend on, among other things, its ability to finance debt repayment obligations and planned investments from operating cash flow, available liquidity, the renewal or refinancing of existing bank loans and facilities and possible recourse to capital markets or other sources of financing. Although the Group has measures in place that are designed to ensure levels of working capital and liquidity are maintained, further declines in sales volumes could have a negative impact on the cash-generating capacity of its operating activities. The Group could, therefore, find itself in the position of having to seek additional financing and/or having to refinance existing debt, including in unfavorable market conditions with limited availability of funding and a general increase in funding costs. Any difficulty in obtaining financing could have material adverse effects on the Group's business prospects, earnings and financial position.

Fiat Group - Risks associated with Fiat indebtedness as a result of the acquisition of control of Chrysler

Even after the acquisition of control by Fiat, Chrysler continues to manage financial matters, including funding and cash management, separately. Additionally, Fiat has not provided guarantees or security or undertaken any other similar commitment in relation to any financial obligation of Chrysler, nor does it have any commitment to provide funding to Chrysler in the future.

In any case, certain bonds issued by Fiat include provisions that may be affected by circumstances related to Chrysler. In particular these bonds include cross-default clauses which may accelerate Fiat's obligation to repay its bonds in the event that a "material subsidiary" of Fiat fails to pay certain debt obligations on maturity or is otherwise subject to an acceleration in the maturity of any of its obligations. As a result of Fiat's acquisition of control over Chrysler, Chrysler Group LLC is a "material subsidiary" and certain of its subsidiaries may become material subsidiaries of Fiat within the meaning of those bonds. Therefore, the cross-default provision could require early repayment of the Fiat bonds in the event Chrysler's debt obligations are accelerated or are not repaid at maturity. There can be no assurance that the obligation to accelerate the repayment by Chrysler of its debts will not arise or that it will be able to pay its debt obligations when due at maturity.

Fiat Group - Risks associated with Fiat's credit rating

The ability to access the capital markets or other forms of financing and the related costs are dependent, amongst other things, on the Group's credit ratings. Following downgrades by the major rating agencies, Fiat is currently rated below investment grade, with corporate credit ratings of Ba3 (being B1 the senior unsecured rating) with negative outlook from Moody's Deutschland GmbH ("Moody's") , BB- with a stable outlook from Standard & Poor's Credit Market Services Italy S.r.l. ("S&P"), and BB with negative outlook from Fitch Ratings España S.A.U. ("Fitch").

The rating agencies review their ratings at least annually and, as such, the assignment of new ratings to Fiat during 2013 cannot be excluded. It is not currently possible to predict the timing or outcome of any rating review. Any further downgrade may increase Fiat's cost of capital and potentially limit its access to sources of financing with a consequent material adverse effect on Fiat's business prospects, financial condition and results of operations.

Chrysler has been assigned a corporate credit rating of B1 (with a stable outlook) by Moody's Investors Service and B+ (with a stable outlook) by Standard & Poor's Ratings Services. Because Chrysler has a lower corporate credit rating than Fiat, it is possible that further integration between Fiat and Chrysler could result in a rating review of Fiat and potentially a lower credit rating.

Fiat Group - Risks associated with restrictions arising out of Chrysler's debt instruments

In connection with the refinancing transactions finalized at the end of May 2011, Chrysler entered into a credit agreement for the senior secured credit facilities (including a revolving facility) and an indenture for two series of secured senior notes. These debt instruments include covenants that restrict Chrysler's ability to make certain distributions, prepay other debt, encumber assets, incur additional indebtedness, engage in certain business combinations, or undertake various other business activities.

The credit agreement governing the senior secured credit facility and the indenture governing the secured senior notes contain restrictive covenants that limit Chrysler's ability to, among other things:

- incur or guarantee additional secured indebtedness
- pay dividends or make distributions or purchase or redeem capital stock
- make certain other restricted payments
- incur liens
- transfer and sell assets
- enter into sale and lease-back transactions
- enter into transactions with affiliates (as defined in the relevant contractual documents), including Fiat, and
- effect a consolidation, amalgamation or certain merger or change of control (except for the acquisition of control by Fiat).

These restrictive covenants could have an adverse effect on Chrysler's business by limiting its ability to take advantage of financing, mergers and acquisitions, joint ventures or other corporate opportunities. In addition, the Senior Credit Facilities contain, and future indebtedness may contain, other and more restrictive covenants and also prohibit Chrysler from prepaying certain of its indebtedness. The Senior Credit Facilities require Chrysler to maintain borrowing base collateral coverage and a liquidity threshold. A breach of any of these covenants or restrictions could result in an event of default on the indebtedness and any of the other indebtedness of Chrysler or result in cross-default under certain of its indebtedness.
Furthermore, the indenture governing the VEBA Trust Note limits the ability of Chrysler's subsidiaries to incur debt.
If Chrysler is unable to comply with all of these covenants, it may be in default, which could result in the acceleration of its outstanding indebtedness and foreclosure on mortgaged properties. In this case, Chrysler may not be able to repay its debt and it is unlikely that it would be able to borrow sufficient additional funds. In any case, even if new financing is made available to Chrysler in such circumstances, it may not be available on acceptable terms.

In addition, compliance with certain of these covenants could restrict Chrysler's ability to take certain actions that its management believes are in Chrysler's best long-term interests.

Should Chrysler be unable to undertake strategic initiatives due to the covenants provided for by the above instruments, Fiat's business prospects, financial condition and results of operations could be adversely affected.

Fiat Group - Risks associated with fluctuations in currency and interest rates and credit risk

The Group, which operates in numerous markets worldwide, is exposed to market risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to the difference in geographic location between the Group's manufacturing activities and its commercial activities, resulting in cash flows from sales denominated in currencies that differ from those associated with purchases or production activities.

The Group uses various forms of financing to cover funding requirements for its industrial activities and for financing customers and dealers. Moreover, liquidity for industrial activities is also principally invested in variable-rate or short-term financial instruments. The Financial Services companies normally operate a matching policy to offset the impact of differences in rates of interest on the financed portfolio and related liabilities. Nevertheless, changes in interest rates can result in increases or decreases in revenues, finance costs and margins.
Consistent with its risk management policies, the Group seeks to manage risks associated with fluctuations in currency and interest rates through the use of financial hedging instruments. Despite such hedges being in place, sudden fluctuations in currency or interest rates could have a material adverse effect on the Group's business prospects, earnings and financial position.

The Group's Financial Services activities are also subject to the risk of insolvency of dealers and end customers, as well as unfavorable economic conditions in markets where these activities are carried out, which the Group seeks to mitigate through the credit approval policies applied to dealers and end customers.

Fiat Group - Risks associated with the availability of adequate financing for Chrysler's dealers and retail customers

In the United States and Canada, Chrysler's dealers enter into wholesale financing arrangements to purchase vehicles from Chrysler and retail customers use a variety of finance and lease programs to acquire vehicles. Insufficient availability of financing to dealers and retail customers contributed to sharp declines in Chrysler's vehicle sales during 2008, and was one of the key factors leading to Chrysler's bankruptcy filing.
Chrysler's lack of a captive finance company may increase the risk that dealers and retail customers will not have access to sufficient financing on acceptable terms and may adversely affect vehicle sales in the future. Furthermore, most of Chrysler's competitors operate and control their own captive finance companies: as a result, they may be better able to implement financing programs designed principally to maximize vehicle sales in a manner that optimizes profitability for them and their captive finance companies on an aggregate basis. Since Chrysler's ability to compete also depends on access to appropriate sources of financing for dealers and retail customers, its lack of a captive finance company could adversely affect its results of operations. In addition, unless financing arrangements other than for retail purchase continue to be developed and offered by banks to retail customers in Canada, Chrysler's lack of a captive finance company could present a competitive disadvantage in Canada, since banks are restricted by law from providing retail lease financing in Canada.

In connection with the 2009 restructuring of the U.S. automotive industry, and with the assistance of the U.S. Treasury, Chrysler entered into an “Auto Finance Operating Agreement” with Ally Financial Inc. (hereafter “Ally”); the agreement with Ally extends through April 30, 2013, with automatic one year renewals unless either party elects not to renew. Ally historically was the captive finance company of General Motors Company, one of Chrysler’s main competitors. On April 25, 2012, Chrysler notified Ally of its election not to renew the above-mentioned agreement.

On February 6, 2013, Chrysler signed a 10-year private-label agreement, subject to early termination in certain circumstances, with Santander Consumer USA Inc. to provide a full range of wholesale and retail financing services to Chrysler and Fiat customers and dealers which will be provided under the Chrysler Capital brand name. The new financing service is scheduled to launch May 1, 2013. Under the agreement, Santander Consumer USA Inc. has also provided Chrysler with consideration in the form of a non-refundable upfront payment which is payable prior to the launch of the new financing service, as well as on-going revenue sharing opportunities and commitments with respect to available funding, approval and penetration rates, price competitiveness and certain exclusivity rights. Santander Consumer USA Inc. will bear the risk of loss on loans contemplated by the agreement and the parties will share in any residual gains and losses in respect of consumer leases, subject to specific provisions including caps on Chrysler’s participation in gains and losses contained in the Master Agreement. Ally Financial Inc. will continue to provide financial services to Chrysler and Fiat customers and dealers until April 30, 2013.

To the extent that Chrysler Capital is unable or unwilling to provide sufficient financing at competitive rates to Chrysler’s and Fiat’s dealers and retail customers, and dealers and retail customers do not otherwise have sufficient access to such financing, Chrysler’s and Fiat’s vehicle sales and market share may suffer, which would adversely affect the Group’s business prospects, earnings and financial position.

Fiat Group - Risks associated with Chrysler’s pension plans

Chrysler’s defined benefit pension plans are currently underfunded and its pension funding obligations may increase significantly if investment performance of plan assets does not keep pace with any increases in benefit payment obligations and Chrysler does not make additional contributions to offset these impacts. Mandatory funding obligations may increase based upon lower than anticipated returns on plan assets whether as a result of overall weak market performance or particular investment decisions, changes in the level of interest rates used to determine required funding levels, changes in the level of benefits provided for by the plans, and any changes in applicable law related to funding requirements. Chrysler’s defined benefit pension plans currently hold significant investments in equity and fixed income securities, as well as investments in less liquid instruments such as private equity, real estate and certain funds. Due to the complexity and magnitude of certain investments, additional risks may exist, including significant changes in investment policy, insufficient market capacity to complete a particular investment strategy and an inherent divergence in objectives between the ability to manage risk in the short term and the ability to quickly rebalance illiquid and long-term investments. To determine the appropriate level of funding and contributions to the defined benefit pension plans, as well as the investment strategy for the plans, Chrysler is required to make various assumptions, including an expected rate of return on plan assets and a discount rate used to measure the obligations under defined benefit pension plans. Interest rate increases generally will result in a decline in the value of investments in fixed income securities while reducing the present value of the obligations. Conversely, interest rate decreases will increase the value of investments in fixed income securities, partially offsetting the related increase in the present value of the obligations.
Chrysler is required to re-measure the discount rate annually and did so at December 31, 2012, resulting in an increase in the pension obligations. Any reduction in investment returns or the value of plan assets, or any increase in the present value of obligations may increase pension expenses and required contributions, and as a result constrain liquidity and materially adversely affect the financial condition and results of operations. If Chrysler fails to make required minimum funding contributions, it could be subjected to reportable event disclosure to the Pension Benefit Guaranty Corporation, as well as interest and excise taxes calculated based upon the amount of any funding deficiency.

If Fiat’s ownership in Chrysler were to exceed 80%, Fiat may become subject to certain US legal requirements making it secondarily responsible for any funding shortfall in certain of Chrysler’s pension plans in the event Chrysler were to become insolvent. Chrysler’s organizational documents contain certain protections designed to ensure that Fiat will not inadvertently become subject to these obligations.

C&W Group

The following is a summary of the risks and uncertainties that could potentially have a significant impact on the activities of C&W Group, Inc. (C&W). Additional risks and uncertainties not presently known to C&W or that C&W currently believes to be immaterial may also adversely affect C&W's business.

C&W – Risks associated with general economic conditions

C&W's success depends, in part, on the basic strength of the real estate markets in which C&W operates. Periods of economic weakness or recession, significantly rising interest rates, declining employment levels, declining demand for commercial real estate, falling real estate values, or the public perception that any of these events may occur, may negatively affect the performance of some or all of C&W's business lines.

These economic conditions can result in a general decline in acquisition, disposition and leasing activity, increase in credit cost and lack of credit availability, as well as a general decline in the value of commercial real estate and rents, which in turn can reduce revenue from property management and valuation fees and commissions derived from property sales, leasing and financing activities and increase volatility of certain business lines, such as capital markets, that generate fees based on the timing, size and pricing of transactions. The performance of the real estate markets depends upon many factors, almost all of which are beyond C&W's control. Any prolonged downturn in the real estate markets could have a significant adverse effect on C&W's ability to generate revenue and profits and on C&W's business as a whole.

C&W – Risks associated with C&W's credit facility

C&W's credit agreement imposes operating and other restrictions on C&W and many of its subsidiaries which may limit or prohibit various activities including: financing ongoing operations, strategic acquisitions, investments, paying dividends or making distributions on or repurchases of capital stock. The credit facility is guaranteed by the main assets of C&W Group. Failure to meet payments or other obligations under C&W's credit agreement (financial covenants) could lead to increased interest rates.

C&W – Risks associated with seasonality

A significant portion of C&W's revenue is seasonal which can affect C&W's ability to compare financial condition and consolidated results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused revenue, operating income, net income and cash flows from operating activities to be lower in the first two quarters and higher in the third and fourth quarters of each year. The seasonality of C&W's business makes it more difficult to determine during the course of the year whether C&W's business expectations will be achieved, and to adjust timely to changes in conditions.

C&W – Risks associated with the impairment of C&W's goodwill and other intangible assets

In connection with EXOR's acquisition of Cushman & Wakefield, Inc. in 2007 and as a result of subsequent acquisitions, C&W has significant goodwill and other intangible assets on its books. A significant and sustained decline in future cash flows, a significant adverse change in the economic environment or slower revenue and EBITDA growth rates could result in the recognition of goodwill or other intangible asset impairment charges.

C&W – Risks associated with currency fluctuation

C&W's revenue from non-U.S. operations is denominated primarily in the local currency where the associated revenue was earned while the reporting currency of C&W is the U.S. dollar. Over time, fluctuations in the value of the U.S. dollar relative to the other currencies in which we generate earnings could adversely affect C&W's business, financial condition and operating results. In addition, constantly changing currency exposures and the volatility of currency exchange rates may make it more difficult to perform period-to-period comparisons of reported results of operations.

C&W – Risks associated with litigation

C&W's licensed employees and the licensed employees of C&W's global subsidiaries are subject to statutory due diligence, disclosure and standard-of-care obligations. Failure to fulfill these obligations could result in litigation with clients. In addition, C&W hires and supervises third-party contractors to provide certain services for C&W's managed properties. Depending on the terms of the contracts with C&W's clients, C&W may be subject to claims resulting from actions of such third-party contractors that it does not control. Any material claim or litigation could divert senior management's attention and delay implementation of C&W's business strategy, which could ultimately harm C&W's financial condition and results of operations. Some of these litigation risks may be mitigated by insurance maintained by C&W in amounts it believes are appropriate.

C&W – Risks associated with competition

C&W competes across a variety of business disciplines within the commercial real estate services industry. Although many of its competitors are local or regional firms and are substantially smaller than C&W, some of these competitors are larger on a local or regional basis. We are also subject to competition from other large national and multi-national firms that have similar service competencies to C&W. In general, there can be no assurance that we will be able to compete effectively, to maintain current fee levels or margins, or maintain or increase C&W's market share.

C&W - Risks associated with ability to attract and retain qualified and experienced employees

C&W's continued success is highly dependent upon the efforts of its executive officers and other key employees. If any of C&W's key employees leave and C&W is unable to quickly hire and integrate a qualified replacement, C&W's business, financial condition and results of operations may suffer. In addition, the growth of C&W's business is largely dependent upon C&W's ability to attract and retain qualified personnel in all areas of C&W's business, including brokerage and property management personnel, and competition for key employees among C&W and its competitors is intense. If C&W is unable to attract and retain qualified personnel, C&W's growth may be limited and its business and operating results could suffer.

C&W – Risks associated with operations in multiple jurisdictions with complex and varied tax regimes

C&W operates in many jurisdictions with complex and varied tax regimes and is subject to different forms of taxation resulting in a variable effective tax rate. Adverse tax filings, failure to adequately support tax positions, non-compliance with tax regulations, errors in tax preparation and disagreements with the tax authorities on the application of tax law and tax claims arising from tax audits may result in the disqualification of tax positions taken, tax penalties and could have an adverse effect on C&W's results of operations.

C&W – Risks associated with the protection of C&W's intellectual property

C&W's business depends, in part, on C&W's ability to identify and protect proprietary information and other intellectual property such as C&W's trade and service marks, domain names, client lists and information, business methods and research. C&W's inability to detect unauthorized use or take appropriate or timely steps to enforce C&W's intellectual property rights may have an adverse effect on our business and lead to claims against Cushman & Wakefield.

C&W - Risks associated with non-compliance with policies and Global Code of Business Conduct

The global nature of C&W's business makes it challenging to communicate the importance of adherence to our policies and Global Code of Business Conduct, to monitor and enforce compliance with its provisions on a worldwide basis and to ensure local compliance with US and UK laws that apply globally in some circumstances (e.g. the Foreign Corrupt Practices Act, the Patriot Act and the UK Bribery Act). Breaches of our Global Code of Conduct could have a material adverse effect.

JUVENTUS FOOTBALL CLUB

Juventus Football Club - Risks associated with general economic conditions

Overall, Juventus' financial position, income statement and cash flows are affected by general economic conditions. However, despite the fact that most of the company's income items are tied to long-term contracts, if the situation of weakness and uncertainty which characterizes the Italian and European economy lengthens significantly, the activities, strategies and prospects of the company may be negatively affected, particularly in terms of the radio and television rights market, sponsorships, revenues for the new stadium and all sales activities targeting supporters.

Juventus Football Club - Risks associated with the sponsorship market

From a general viewpoint, the crisis which has hit financial markets in recent years and the consequent ongoing recession are affecting the market of sports sponsorships which currently has a narrower timeframe of promotional and advertising investments made by partner companies. The effect of this shift in the market in the short term has been to lower the proportion of long-term sponsorship revenues compared with the past. If the economic crisis should continue, growth in sponsorship revenues may fall below our expectations, with the result that Juventus' financial position, income statement and cash flows may be impacted.

Juventus Football Club - Risks associated with the ability to attract "human capital"

Achieving sports and economic results depends on the ability to attract and keep top quality managers, players and technical staff and, therefore, requires payment of salaries in line with those of the main competitors in Italy and Europe. The inability to keep "key people" may have a negative impact on the actual ability to manage and on the Club's growth prospects.

Juventus Football Club - Risks associated with funding requirements

Numerous factors affect Juventus' financial position. In particular, these include the fulfillment of sports and business objectives, as well as trends in general economic conditions and in the markets in which the company operates. In accordance with the company's risk management policy, Juventus has credit facilities in place with a number of premier banking institutions to prevent cash flow shortages from arising. In addition to this, the Company holds its cash and cash equivalents as demand deposits or short-term deposits with a suitable number of different banks, to ensure the prompt availability of the funds. Nevertheless, given the adverse situation of financial markets, the emergence of bank and money market situations that may interrupt normal financial transactions cannot be excluded, which would give rise to cash flow shortages in the event that credit facilities were also restricted.

Juventus Football Club - Risks associated with business sector

Players' registration rights represent the company's main factor of production. Sports activities are subject to risks connected to players' physical health and fitness. Injuries and accidents, therefore, can potentially have a significant impact at any time on the company's financial position and income statement.

In addition, given that the business also focuses on the commercial exploitation of the trademark, trademark infringement by third parties is another risk the company faces. The arrival on the market of a large number of imitation goods bearing the Juventus trademark or the occurrence of events that may impair the market value of the trademark would potentially have an adverse impact on the company's financial position, income statement and cash flows.

Finally, the Company is exposed to risks connected with supporter behavior, which may result in fines, sanctions or other punishments being levied on Juventus, and indirect damages to the Club's image, which may lead to lower stadium turnout and lower merchandising sales.

Juventus Football Club - Risks associated with the Transfer Campaign

The company's business and financial performance are affected significantly by the acquisitions and disposals made as part of Transfer Campaigns. The difficulties in correlating the single transactions compared with the Development Plan and guidelines related to sports management defined annually could result in negative impacts on the company's financial situation. Moreover, having a squad of players that do not meet the technical and tactical requirements of the trainer and the strategic needs of the sporting director raises the risk of not being able to optimize the playing side, bringing unexpected or excessive costs, amortization charges and players' wages.

Juventus Football Club - Risks related to relations with footballers

Like all its main competitors, the company has been faced with a significant increase in salaries and bonuses for footballers in recent years as well as in the cost of players' registration rights. If the value of footballers were to continue increasing at a significant rate, purchasing the registration rights for new players could become more problematic, especially if the value of the Club's footballers to sell did not increase proportionately.

It cannot be excluded that these trends may continue in future years, affecting the company's strategy and the dynamic management of its playing assets, and may have negative effects on the company's financial position, income statement and cash flows, as well as on its activities, strategies and prospects.

For the relations in question, it is important to underline the risk connected with a failure of footballers who are no longer part of the Company's technical program to accept transfers with the consequent incurring of costs for unexpected or excessive amortization charges and players wages, a risk that all football clubs have in common.

Juventus Football Club - Risks associated with radio and television rights

The company's revenues are closely tied to proceeds from the sale of radio and television rights, the terms and conditions of those rights, and how such rights are sold. New rules governing the ownership of broadcasting rights to sports events and the distribution of proceeds, have reduced Juventus' revenues on a national level, bearing a significant impact on the financial position, income statement and cash flows of Juventus. A possible decrease in the rights market as well as a different application of the new criteria adopted by the *Lega* for the distribution of proceeds from centralized and collective sale of radio and television rights may lead to an additional significant reduction of revenues in the future with negative impact on Juventus' financial position, income statement and cash flows.

Moreover, in recent years live streaming and piracy on Internet have caused and continue to cause the loss of income for TV broadcasters which could lead them to change the investments in the sector with a negative impact on Juventus' financial position, income statement and cash flows.

Juventus Football Club - Risks associated with management of the company-owned stadium

Starting with the 2011/2012 season, Juventus became the first Serie A team to own its own stadium. This means that the company is now responsible for it with the consequent risks related to the structure of the stadium and management of the surrounding public areas used for parking. Activities at the Juventus Stadium could be suspended following natural disasters and other events beyond the company's control with consequent negative impacts on Juventus' financial position, income statement and cash flows.

Management of the new stadium and public parking areas during events may also lead to unexpected costs, including due to damage or vandalism which is beyond Juventus' control. Lastly, a reduction of supporters and played matches would have a negative effect on Juventus' financial position, income statement and cash flows.

Juventus Football Club - Risks associated with fluctuations in interest rates and exchange rates

Juventus uses various forms of funding to assure the cash flow needed for its business. These include credit lines for cash advances and credit commitments, financial leases, and special purpose loans for mid/long-term investments. Changes in interest rates can raise or lower the cost of servicing these loans. The company has decided to make use of financial instruments to hedge the risk of fluctuations in interest rates to finance medium-long term investments. Despite this, sudden changes in interest rates could potentially have an adverse impact on the company's financial position and income due to higher financial expenses on short-term borrowing.

Juventus conducts almost all its purchase and sale transactions in euro. As a result, the company is not exposed in any significant way to the risk of exchange rate fluctuations.

Juventus Football Club - Risks associated with the missed qualification for sports tournaments

The company's financial performance is significantly affected, both directly and indirectly, by the results achieved by the team in the various tournaments it takes part in, especially the UEFA Champions League. Direct entry to the tournament is currently assured to the top two ranking teams in the *Serie A* Championship, while the third-placed team has the opportunity of qualifying through a preliminary qualifying round. Failure to qualify for the tournament, even where due to a reduction in the number of participating sides, as well as failure to obtain the UEFA license, including in light of the new so-called "Financial Fair Play" rules, could potentially have an adverse impact on the company's financial position and income statement.

Juventus Football Club - Risks associated with Financial Fair Play

The UEFA Executive Committee recently approved the European-wide introduction of a licensing system for the admission of football clubs to the club competitions that it organizes (UEFA Champions League, UEFA Europe League and UEFA Supercup). Based on this system, only football clubs which prove they satisfy the sporting, infrastructure, personnel and administrative, legal and financial criteria, along with the required title are allowed to participate in European competitions and thus obtain the so-called "UEFA License". The UEFA Club Licensing manual also incorporates Financial Fair Play Regulations.

Financial Fair Play is based on the break-even principle, according to which the clubs can participate in European competitions only if they can demonstrate a balance between generated revenues and incurred costs. A short description is given below of the man financial-economic and equity parameters applied by UEFA for admission to its competitions. As of the 2013/2014 Football Season, each club will be required to show it has:

- financial statements certified by an independent auditor demonstrating that the club is a going concern;
- non-negative equity;
- no overdue payables towards football clubs, employees, and/or social/tax authorities;
- a positive break-even result, demonstrating compliance with the break-even rule, for the two years preceding the entry into force of the new UEFA regulations (i.e., for the 2011/2012 and 2012/2013 football seasons) or, for future applicants, for the three consecutive years preceding the club's application for a UEFA License.

It is not possible to predict if in the future these requirements (or new requirements approved in the meantime) will be complied with, nor can it be excluded that clubs may be required to have additional funding to meet the requirements needed for the UEFA License. If the company is not able to meet the above requirements, it may be excluded from participation in European competitions, bearing an adverse impact on its financial position and income statement.

Juventus Football Club - Risks associated with Transfer Campaign regulations for the sector

Under the internal organizational rules (NOIF) issued by the Italian Football Federation (FIGC), Italian football clubs are required to file a series of accounts and financial documents with the supervisory commission COVISOC, including a “VP/FD report” stating the club’s value of production as a ratio of its financial debt. In accordance with the aforementioned regulations, a minimum ratio requirement is set annually by the Federal Council of the FIGC, at the advice of the COVISOC. In the event of non-compliance with the minimum ratio requirement at March 31 and September 30, any acquisitions by the non-compliant club of players’ registration rights will be suspended unless the full cost of the acquisition is covered by: a) the disposal of players to other FIGC clubs, via sale contracts filed previously or together with the acquisition agreement; b) an increase in equity, raised via payments to a future share issue account, or via the issue of new share capital, or via deferred and non-interest bearing shareholder loans. It is not possible to predict whether the requirement (or any other requirements and criteria introduced in the future) might be breached, bearing an impact on operations.

Juventus Football Club - Risks associated with the outcome of pending litigation

With the assistance of its legal advisers, the company manages and constantly monitors all current disputes and, on the basis of the outcome that can be predicted for them, proceeds, when necessary, with the allocation of specific risk provisions.

Future negative effects, both minor and major, on Juventus’ financial position, income statement and cash flows cannot be excluded on the basis of the current disputes.

SIGNIFICANT EVENTS IN 2012

Subscription to Juventus' capital increase and purchase of option rights

In January 2012 EXOR S.p.A. subscribed to its entire share of Juventus Football Club's capital increase, corresponding to 483,736,664 new shares, for a total of €72 million, which had already been paid on September 23, 2011 against a future increase in share capital.
Moreover, in January 2012, EXOR purchased 9,485,117 rights offered on the stock market for an outlay of €67 thousand, subscribing to the corresponding 37,940,468 shares for an equivalent amount of €5.6 million (3.765% of share capital). EXOR S.p.A. currently holds 642,611,298 shares, equal to 63.77% of Juventus Football Club's share capital.

Increase in the investment in Fiat and Fiat Industrial

During the first quarter of 2012 EXOR S.p.A. purchased on the market 7,597,613 Fiat savings shares (9.51% of the class) and 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount, respectively, of €30.8 million and €16 million, before the conversion of preferred and savings shares into ordinary shares proposed by the meetings of the boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. on February 22, 2012.
On May 21, 2012, the resolution passed by the special shareholders' meetings of Fiat S.p.A. and Fiat Industrial S.p.A. was implemented for the mandatory conversion of all preferred and savings shares into ordinary shares of the respective companies.
Following the completion of both conversions, EXOR held 375,803,870 Fiat S.p.A. ordinary shares and 366,908,896 Fiat Industrial S.p.A. ordinary shares corresponding to 30.05% and 30.01% of share capital, respectively.
In addition, in early July EXOR exercised the rights to buy Fiat Industrial S.p.A. ordinary shares resulting from the withdrawal rights exercised by Fiat Industrial S.p.A. shareholders who had not approved the conversion of the preferred and savings shares into ordinary shares. EXOR purchased 19,004 ordinary shares for a total equivalent amount of €113 thousand.
After this purchase EXOR holds 366,927,900 Fiat Industrial ordinary shares, or 30.01% of share capital.

Sale of the subsidiary Alpitour S.p.A. and purchase of the Arenella hotel property

The sale of Alpitour S.p.A. to Seagull S.p.A., a subsidiary controlled by two closed-end private equity funds owned by Wise SGR S.p.A. and J.Hirsch & Co., in addition to other financial investors, was completed on April 20, 2012.
The consideration on the sale was €225 million, which included the deferred price (Deferred Price) of €15 million, plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.
At the same time of the sale, EXOR committed to purchase from Alpitour Group a hotel for consideration of €26 million. The transaction for the purchase of the Arenella property was finalized on October 10, 2012; the purchase did not require a cash outlay since the equivalent amount of the purchase was compensated with a part of the price on the sale transaction.
The property was leased to the Alpitour Group, guaranteeing EXOR a return linked to the results of the building's management, with a minimum guaranteed payment.
In the period after the purchase, objections were raised on the part of the buyer regarding events that took place prior to the sale of Alpitour S.p.A.
Certain objections were definitely resolved by reducing the deferred price by €1.1 million and recognizing expenses for the same amount; for some others, which will presumably be settled during 2013, expenses are estimated at €3.5 million.

Finally, EXOR acquired an approximate 10% interest in Seagull S.p.A. for €10 million.

The sale of Alpitour S.p.A. to Seagull S.p.A. generated a net gain for EXOR in the separate financial statements of €135.9 million (€157.5 million on consolidation).

Partial sale of the investment in BTG Pactual

As part of the process for listing Banco BTG Pactual, on April 30, 2012 EXOR S.A. sold 87% of its investment in the BTG Pactual Group, originally equal to €19 million.
The transaction led to an approximate 20% return on the interest sold and brought EXOR S.A. a total gain of €5.2 million.

Appointment of EXOR's Chief Operating Officer

On May 4, 2012 EXOR appointed Shahriar Tadjbakhsh Chief Operating Officer (COO) of the Company with effect from June.
The COO works closely with the Chairman and Chief Executive Officer John Elkann in the management of EXOR's investment portfolio that - in line with announcements – is increasingly focused on a smaller number of companies of global scale and relevance.
Based in Turin, the COO works alongside Managing Directors, Mario Bonaccorso and Alessandro Nasi, who are both focused on EXOR's investment activities.
The current Chief Financial Officer, Enrico Vellano, was confirmed as the manager in charge of all EXOR's corporate support functions.

Resolutions by the shareholders' meeting held on May 29 2012

The EXOR shareholders' meeting held on May 29, 2012 approved the separate financial statements at December 31, 2011 and approved the payment of dividends equal to €0.335 for each ordinary share, €0.3867 for each preferred share and €0.4131 for each savings share, for a total maximum amount of €80.1 million. The declared dividends are payable to shares outstanding, thus excluding shares held directly by EXOR S.p.A. at the June 18, 2012 ex-dividend date; dividends will be paid beginning June 21, 2012.

The same shareholders' meeting appointed the 15 members of the EXOR board of directors for the year 2012 to 2014:
Victor Bischoff (independent director), Andrea Agnelli, Vittorio Avogadro di Collobiano, Tiberto Brandolini d'Adda, Giuseppina Capaldo (independent director), John Elkann, Luca Ferrero Ventimiglia, Mina Gerowin (independent director), Jae Yong Lee (independent director), Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Giuseppe Recchi (independent director), Eduardo Teodorani-Fabbri and Michelangelo Volpi (independent director).

The shareholders' meeting also appointed the board of statutory auditors composed of Sergio Duca (Chairman), Nicoletta Paracchini and Paolo Piccatti (regular auditors); Giorgio Ferrino and Ruggero Tabone were appointed alternate auditors.
The board of directors meeting held on the same date confirmed John Elkann as Chairman and Chief Executive Officer and Tiberto Brandolini d'Adda as Vice Chairman, appointing Alessandro Nasi as Vice Chairman. The board then appointed Pio Teodorani Fabbri as Honorary Chairman, joining the current Honorary Chairman Gianluigi Gabetti.
The Supervisory Body was also confirmed pursuant to Legislative Decree 231/2001 and is composed of Sergio Duca, Giuseppe Zanalda and Fernando Massara.
Enrico Vellano was confirmed as the manager in charge of the preparation of the Company's financial reports.

The shareholders' meeting passed a resolution for the renewal of the authorization for the purchase and disposal of shares, put forward by the board of directors on April 6, 2012. Such authorization allows the Company to purchase on the market, for 18 months from the shareholders' resolution, ordinary and/or preferred and/or savings shares, for a maximum number such as not to exceed the limit established by law, for a maximum outlay of €450 million. On the same date, the board of directors approved a new buyback program which provides for a maximum outlay of €50 million to be carried out by November 29, 2013, the date of expiration of the resolution referred to above.

The shareholders' meeting then approved the new Incentive Plan pursuant to art. 114 *bis* of Legislative Decree 58/98, proposed by the board of directors on April 6, 2012.
The plan is intended as an instrument for long-term incentive and is in two parts: the first is a stock grant and the second is a stock option:

- under the first part of the Plan, denominated "Long-Term Stock Grant", a total of 400,000 rights will be granted to approximately 30 recipients; this will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to continuation of a professional relationship with the Company and with the Companies in the Holdings System;

- under the second part of the Plan, denominated “Company Performance Stock Options”, a total of 3 million options will be granted to the recipients; this will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the options is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance objectives and continuation of a professional relationship with the Company and with the Companies in the Holdings System. The performance objectives will be considered to have been reached when the annual variation in EXOR’s NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of Borsa Italiana’s trading prices for EXOR ordinary shares in the month prior to the grant date to the individual recipients. The Chairman and Chief Executive Officer of the Company, John Elkann, is the recipient of the Company Performance Stock Options and received 750,000 options.

The employee recipients of the Incentive Plan will be identified by the Chairman and Chief Executive Officer of EXOR S.p.A. The Plan will be serviced by treasury stock and therefore will not have a dilutive effect since there will be no issue of new shares.

Further details on the grants relating to the two stock option plans are described in the section “Review of the Consolidated Results of the EXOR Group – Shortened” and in the notes.

Investment in The Black Ant Value Fund

On June 1, 2012 EXOR finalized a €300 million investment in an Irish-registered fund managed for EXOR by The Black Ant Group LLP, which principally invests in equity and credit instruments. The investment has a time frame of five years.

Investment in Paris Orléans

In June 2012 EXOR S.A. acquired a 2.09% stake in Paris Orléans (1.66% of the voting rights) for an equivalent amount of €25 million. The interest was acquired through a tender offer launched by the parent Rothschild Concordia S.A.S. on Paris Orléans.

Partial subscription to Sequana’s capital increase and dissolution of the EXOR-DLMD shareholders’ agreement

Following the €150 million capital increase launched by Sequana S.A. in June 2012 in order to accelerate its development plan, EXOR S.A. partially exercised its rights, ceding its unexercised rights to the French government-controlled Strategic Investment Fund (FSI) for an equivalent amount of €3.5 million.

As a result of these transactions, EXOR S.A. now holds an 18.74% stake in Sequana. The holding is now diluted to below 20% consistently with the strategy to simplify and reduce its minor investments.

At the same time, EXOR S.A. ended the shareholders’ agreement signed with DLMD on July 21, 2010.

These transactions generated a net loss of €147.4 million on consolidation.

Investment in Almacantar

On August 3 and on December 17, 2012 EXOR S.A. paid respectively £5.5 million (€6.9 million) and £3.6 million (€4.1 million) against the residual amount due on Almacantar S.A.’s capital increase that was fully subscribed to in 2011 but not completely paid.

Issue of EXOR bonds 2012-2019

On October 16, 2012, EXOR completed the issue of non-convertible bonds for €150 million, maturing October 16, 2019, through a private placement to qualified institutional investors.

The bonds, listed on the Main Regulated Market of the Luxembourg Stock Exchange, were assigned a rating of BBB+ by Standard & Poor’s and pay a fixed annual coupon of 4.750% (effective yield to maturity is 5.073%).

Issue of EXOR bonds 2012-2025

On December 7, 2012, EXOR. completed the issue of non-convertible bonds for €100 million, maturing January 31, 2025, through a private placement to a qualified institutional investor. Net proceeds from the placement total approximately €97.8 million.

The bonds, listed on the Main Regulated Market of the Luxembourg Stock Exchange, pay a fixed annual coupon of 5.250% and were rated BBB+ by Standard & Poor's.

Agreement with CNH Global N.V.

With regard to the merger transaction between the companies Fiat Industrial S.p.A. and CNH Global N.V., on December 11, 2012 EXOR S.p.A. announced that it had signed an agreement with CNH Global N.V. in which it committed to vote all of its Fiat Industrial shares in favor of the merger transaction, in confirmation of what was announced on November 26, 2012.

The agreement will terminate on approval of the merger resolutions by the shareholders' meetings of the interested companies.

Termination of investment commitments with the Jardine Matheson Group and Rothschild

On December 21, 2012, EXOR S.A., the Jardine Matheson Group and Rothschild reached a conclusive agreement to cancel all remaining commitments under the original June 9, 2010 agreement, as well as dissolve the partnership itself.

Criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005

The acquittal judgment reached by the Court of Turin on December 21, 2010 with respect to the defendants Gianluigi Gabetti, Franzo Grande Stevens, Virgilio Marrone and the companies IFIL (now EXOR) and Giovanni Agnelli e C., was appealed to the Supreme Court of Cassation, *inter alia,* by the Public Prosecutor's Office of Turin, with an act of notification to the Company on June 3, 2011. In the ruling handed down after the hearing on June 20, 2012, the Supreme Court partially reversed the Court of Turin's decision, transferring the case to the Turin Court of Appeals for judgment of the second instance regarding Gianluigi Gabetti, Franzo Grande Stevens and the companies EXOR and Giovanni Agnelli e C., completely acquitting Virgilio Marrone. The judgment issued by the Court of Appeals on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.

The judgments on the positions of Gianluigi Gabetti and Franzo Grande Stevens are still pending.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF 2013

Appointment of the common representative of the holders of EXOR preferred shares

On January 15, 2013, the EXOR preferred shares shareholders' meeting appointed Oreste Cagnasso as the preferred shareholders' common representative for the next three-year period 2013-2015.

Dividends and distribution of reserves to be received during 2013

The dividends and distribution of reserves already approved by some investment holdings are presented below.

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Holding	Class of shares	Number of shares		Dividends Per share	Dividends Total (€/ml)	
Fiat Industrial S.p.A.	ordinary	366,927,900	€	0.225	82.6	
EXOR share to be received					**82.6**	
SGS. S.A.	ordinary	1,173,400	CHF	58	55.7	(a)
Gruppo Banca Leonardo S.p.A.	ordinary	45,459,968	€	0.120	5.5	
EXOR S.A.'s share to be received					**61.2**	

(a) CHF 68.1 million translated at the rate of 1.2209.

Mandatory conversion of EXOR's preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 resolved to propose to the shareholders the conversion of the Company's preferred and savings shares into ordinary shares.

The proposed conversion is intended to streamline the capital structure of the Company, creating conditions for greater transparency, and simplify the governance structure. In addition, the conversion will eliminate classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, to the benefit of all shareholders.

The proposals were approved by the special meetings of the preferred and savings shareholders and the extraordinary session of the general meeting of the shareholders held, respectively, on March 19, 2013 and March 20, 2013.

Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) will be entitled to exercise withdrawal rights for a fifteen-day period following registration of the approved resolutions in the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. The consideration to be paid to the withdrawing shareholders will be equal to €16.972 for each preferred share and €16.899 for each savings share. These values have been calculated to correspond, according to applicable laws, exclusively to the arithmetic average of the closing prices recorded on the stock market during the six months period prior to the issuance of such notice.

The conversion of each class of shares will be conditional upon the cash amount to be paid by the Company pursuant to article 2437-quater of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits is exceeded for any given class, the conversion of both classes of shares will nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes does not exceed €100 million.

Sale of the Perfect Vision Mandatory Convertible Bonds

On March 8, 2013, EXOR S.A. concluded the sale of the Perfect Vision Mandatory Convertible Bonds to Vision Investment Management for an equivalent amount of $9.7 million (€7.4 million). At December 31, 2012, the price of the bonds was adjusted to the above sales price and an impairment loss was recorded for €1.9 million.

Buyback of treasury stock

Within the framework of the treasury stock buyback program resolved by the board of directors' meeting on May 29, 2012 and subsequently modified by the board of directors' meeting on February 11, 2013, which increased the maximum amount authorized by the buyback program from €50 million to €200 million, in the period January 1, to April 16, 2013, EXOR purchased 3,135,000 ordinary shares (1.96% of the class) at the average price per share of €21.86 for a total of €68.5 million, 719,000 preferred shares (0.94% of the class) at the average price per share of €21.55 for a total of €15.5 million, in addition to 170,100 savings shares (1.86% of the class) at the average price per share of €21.79 for a total of €3.7 million. The overall investment was €87.7 million.

Investment in Almacantar

On April 4, 2013, EXOR S.A. paid Almacantar £8 million (€9.4 million) against the remaining amount due on Almacantar S.A.'s capital increase that was fully subscribed to in 2011 but not completely paid.

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2013.

At the consolidated level, the year 2013 should show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. Their most recent forecasts formulated and reported in their financial reports at December 31, 2012 are presented below.

Fiat Industrial Group

On the back of the Group's performance to date and expectations of continuing strong trading conditions across all sectors, especially CNH, Fiat Industrial is setting 2013 guidance as follows:

- revenues up 5%;
- trading margin between 8.3% and 8.5%;
- net industrial debt between €1.1 billion and €1.4 billion.

Fiat Group

At the end of the third quarter of 2012, the Fiat Group outlined its strategic direction in response to the continued crisis in the European car industry, which was brought to a head by the wider economic crisis. At the same time, the Fiat Group also gave an updated financial plan for 2013-2014. Market conditions in the NAFTA, LATAM and APAC regions continue to support the financial projections for 2013 and, while the European market still presents significant levels of uncertainty, the Group confirms its guidance for 2013 in line with the updated plan as follows:

- revenues in the €88 billion - €92 billion range;
- trading profit in the €4 billion - €4.5 billion range;
- net profit in the €1.2 billion - €1.5 billion;
- net industrial debt of approximately €7 billion.

C&W Group

Under difficult market conditions and while still investing in the firm's growth initiatives, C&W was able to complete 2012 with an increase in year-over-year net revenues and EBITDA growth of 1.6% and 14.9%, respectively, with a positive trend demonstrated by the fourth quarter 2012 activity. Cushman & Wakefield's management team remains focused on enhancing market share in key markets around the globe and looks forward to taking advantage of its strong brand and the optimism for further economic recovery in 2013.

Almacantar

During the first quarter of 2013, Almacantar will continue to focus on activities to successfully obtain building permits during the year for Marble Arch Tower and Centre Point and to maximize income generation in the period before the start of building works. The London real estate market should remain stable due to the continuous demand for rental space and activity by institutional investors. Almacantar believes there are further opportunities to increase value in the real estate market.

As anticipated, Almacantar reported a profit for the year ended December 31, 2012. Positive results are expected to continue into the first quarter of 2013 due to the rental revenues generated by properties currently owned.

Juventus Football Club

The forecast for the 2012/2013 financial year is for a loss, although with a significant improvement over the previous year due to the fact that the negative economic effects (amortization and salaries) resulting from the renewal process for the First Team bench are partially offset by revenues from the participation in the UEFA Champions League and further moderate increases in revenues from the stadium and television and radio rights. Furthermore, the team's performance in the season finals may still have considerable impact on the results of the financial year.

REVIEW OF THE RESULTS OF THE SEPARATE FINANCIAL STATEMENTS

EXOR S.p.A. closed the year 2012 with a profit of €150.5 million (€58.7 million in 2011).

The increase in the profit for the year is due to the gain realized on the sale of Alpitour (€135.9 million) compared with the loss realized in 2011 on the sale of the investment in Intesa Sanpaolo (€8 million) and the impairment loss on the subsidiary Juventus Football Club (€56.2 million), lower recurring expenses and non-deductible VAT (€1.2 million), the positive change in taxes (€2.1 million) net of lower dividends received from investments (-€88.9 million), higher net financial expenses (-€20.8 million) and lower net non-recurring income (-€1.9 million).

The separate condensed income statement and statement of financial position, as well as comments on the most significant line items are presented below.

EXOR S.p.A. – Condensed Income Statement

€ million	Note	2012	2011	Change
Dividends from investments	1	**82.8**	171.7	(88.9)
Gains (losses) on disposals and impairments of investments	2	**135.9**	(64.2)	200.1
Net financial expenses	3	**(48.5)**	(27.7)	(20.8)
Net general expenses	4	**(19.1)**	(19.8)	0.7
Non-recurring other income (expenses) and general expenses	5	**0.4**	2.3	(1.9)
Non-deductible VAT and other taxes and duties		**(1.5)**	(2.0)	0.5
Profit before income taxes		**150.0**	60.3	89.7
Income taxes		**0.5**	(1.6)	2.1
Profit for the year		**150.5**	58.7	91.8

EXOR S.p.A. - Condensed Statement of Financial Position

		12/31/2012		12/31/2011		
€ million	Note	Amount	%	Amount	%	Change
Investments and other financial assets available for sale	6	**4,252.6**	**86.7**	3,817.3	83.6	435.3
Other non-current financial assets		**125.4**	**2.6**	115.8	2.5	9.6
Current financial assets		**518.1**	**10.6**	529.6	11.6	(11.5)
Financial receivables from subsidiaries		**1.8**	**0.0**	0.0	0.0	1.8
Tax Receivables		**4.5**	**0.1**	25.1	0.5	(20.6)
Other current and non-current assets		**1.4**	**0.0**	1.7	0.0	(0.3)
Non-current assets held for sale		**0.0**	**0.0**	82.5	1.8	(82.5)
Total Assets		**4,903.8**	**100.0**	4,572.0	100.0	331.8
Equity	7	**3,519.6**	**71.8**	3,445.4	75.3	74.2
Bonds		**1,079.5**	**22.0**	845.8	18.5	233.7
Current and non-current bank debt		**200.0**	**4.1**	200.0	4.4	0.0
Other current financial liabilities		**70.3**	**1.4**	48.1	1.1	22.2
Provisions and other current and non-current liabilitie		**34.4**	**0.7**	32.7	0.7	1.7
Total Equity and Liabilities		**4,903.8**	**100.0**	4,572.0	100.0	331.8

1. Dividends from investments

In 2012, dividends from investments amount to €82.8 million and include dividends collected from Fiat Industrial for €71.3 million, Fiat for €10.8 million, Rho Immobiliare Fund for €0.7 million and Emittenti Titoli (€35 thousand).

In 2011, dividends of €171.7 million came from Fiat for €40.3 million, Intesa Sanpaolo for €0.8 million, Rho Immobiliare Fund for €0.5 million, Emittenti Titoli for €0.1 million and from EXOR S.A. for €130 million.

2. Gains (losses) on disposals and impairments of investments

In 2012, gains (losses) on disposals and impairments of investments include the gain of €135.9 million relating to the sale of Alpitour with proceeds of €225 million, of which €15 million for the Deferred Price and €26 million for the consideration on a building complex purchased in October 2012.

3. Net financial expenses

Net financial expenses amount to €48.5 million in 2012. This is a net increase of €20.8 million compared with 2011 (€27.7 million).

4. Net general expenses

Net general expenses total €19.1 million and decreased €0.7 million compared with 2011 (€19.8 million).

5. Non-recurring other income (expenses) and general expenses

The net balance of income of €0.4 million relates to non-recurring revenues for the year net of the costs for the employee reduction plan, fees incurred for defense in the cases relating to the content of the press releases issued by IFIL and by Giovanni Agnelli e C. on August 24, 2005 and tax consulting fees.

6. Investments and other financial assets available-for-sale

Details are as follows:

€ million	12/31/2012	12/31/2011	Change
Accounted for at cost			
Fiat Industrial S.p.A. (ordinary shares)	**1,690.3**	1,482.7	207.6
Fiat Industrial S.p.A. (preferred shares)	**0.0**	130.6	(130.6)
Fiat Industrial S.p.A. (savings shares)	**0.0**	61.0	(61.0)
	1,690.3	1,674.3	16.0
Fiat S.p.A. (ordinary shares)	**1,324.7**	1,137.9	186.8
Fiat S.p.A. (preferred shares)	**0.0**	119.8	(119.8)
Fiat S.p.A. (savings shares)	**0.0**	36.1	(36.1)
	1,324.7	1,293.8	30.9
EXOR S.A.	**746.6**	746.5	0.1
Juventus Football Club S.p.A.	**95.7**	90.0	5.7
Arenella Immobiliare S.r.l.	**26.0**	0.0	26.0
Emittenti Titoli S.p.A.	**0.3**	0.3	0.0
	3,883.6	3,804.9	31.8
Available-for-sale investments			
The Black Ant Value Fund	**323.3**	0.0	323.3
RHO Immobiliare Fund	**11.8**	12.4	(0.6)
Alpitour S.p.A. (ex Seagull S.p.A.)	**10.0**	0.0	10.0
Other	**23.9**	0.0	23.9
	369.0	12.4	356.6
Total	**4,252.6**	3,817.3	435.3

The comparison between carrying amounts and trading prices of shares held at the end of 2012 is as follows.

		Carrying amount		Trading price December 28, 2012	
	Number	Per share (€)	Total (€ million)	Per share (€)	Total (€ million)
Fiat Industrial S.p.A.	366,927,900	4.61	1,690.3	8.26	**3,029.0**
Fiat S.p.A.	375,803,870	3.52	1,324.7	3.79	**1,424.3**
Juventus Football Club S.p.A.	642,611,298	0.149	95.7	0.212	**136.2**
Total			**3,110.7**		**4,589.5**

7. Equity

Equity at December 31, 2012 is €3,519.6 million (€3,445.4 million at December 31, 2011).
The positive change of €74.2 million is detailed in the following table.
Further details are provided in the statement of changes in equity in the separate financial statements of EXOR S.p.A. at December 31, 2012.

€ million	
Equity at December 31, 2011	**3,445.4**
Dividends paid	(80.1)
Other net changes	3.8
Profit for the year	150.5
Net change during the year	**74.2**
Equity at December 31, 2012	**3,519.6**

8. Net financial position

At December 31, 2012, the net financial position is a negative €718.9 million increasing from €448.5 million at the end of 2011, with a negative change of €270.64 million. The balance is composed as follows:

	12/31/2012			12/31/2011		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**180.2**	**110.4** (a)	**290.6**	435.3 (a)	115.7 (a)	551.0
Financial receivables from subsidiary	**1.8**	**0.0**	**1.8**	0.0	0.0	0.0
Cash and cash equivalents	**338.5**	**0.0**	**338.5**	94.2	0.0	94.2
Total financial assets	**520.5**	**110.4**	**630.9**	529.5	115.7	645.2
EXOR bonds 2011-2031	**(0.7)**	**(87.7)**	**(88.4)**	(0.7)	(99.5)	(100.2)
EXOR bonds 2018-2025	**(0.4)**	**(97.7)**	**(98.1)**	0.0	0.0	0.0
EXOR bonds 2012-2019	**(1.5)**	**(147.2)**	**(148.7)**	0.0	0.0	0.0
EXOR bonds 2007-2017	**(22.4)**	**(746.9)**	**(769.3)**	(22.4)	(746.2)	(768.6)
Bank debt and other financial liabilities	**(45.3)**	**(200.0)**	**(245.3)**	(24.9)	(200.0)	(224.9)
Total financial liabilities	**(70.3)**	**(1,279.5)**	**(1,349.8)**	(48.0)	(1,045.7)	(1,093.7)
Net financial position of EXOR S.p.A.	**450.2**	**(1,169.1)**	**(718.9)**	481.5	(930.0)	(448.5)

(a) Of which €109.5 million at December 31, 2012 (€77 million current and €114.9 million non-current at December 31, 2011) relates to bonds issued by leading counterparties, listed on active and open markets which the Company intends, and is able, to hold until their natural repayment date as an investment for a part of its available cash, in order to ensure a constant attractive flow of financial income. This designation was decided in accordance with IAS 39, paragraph 9.
Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Company should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

The negative change of €270.4 million in 2012 is due to the following cash flows:

€ million		
Net financial position at December 31, 2011		**(448.5)**
Dividends received from investment holdings		82.8
- Fiat Industrial S.p.A.	71.3	
- Fiat S.p.A.	10.8	
- Emittenti Titoli	0.0 (a)	
- Rho Immobiliare Fund	0.7	
Investments		(362.7)
- Fiat Industrial S.p.A.	(16.1)	
- Fiat S.p.A.	(30.8)	
- Seagull S.p.A. (now Alpitour S.p.A.)	(10.0)	
- Arenella Immobiliare S.r.l.	(0.1)	
- The Black Ant Value Fund	(300.0)	
- Juventus Football Club S.p.A.	(5.7)	
Sale of Alpitour S.p.A.		182.0
Dividends paid by EXOR S.p.A.		(80.1)
Other changes		(92.4)
- Net general expenses (excluding the figurative cost of EXOR's stock option plans)	(16.0)	
- Non-recurring other income (expenses) and general expenses	0.4	
- Indirect taxes and duties	(1.5)	
- Net financial expenses	(49.3)	
- Collection of receivables from the tax authorities	20.5	
- Other net changes	(46.5) (b)	
Net change during the year		**(270.4)**
Net financial position at December 31, 2012		**(718.9)**

(a) Equal to €35 thousand.
(b) Other net changes include the reclassification of current and non-current assets (€24.2 million), the valuation of interest rate swaps on loans for -€21.1 million and the variation of non-financial receivables and payables for -€1.2 million.

9. Reconciliation between the separate financial statements of EXOR S.p.A. and the consolidated financial statements of the Group

The following reconciliation of the profit for the year and equity in the separate financial statements of EXOR S.p.A. for the years ended December 31, 2012 and December 31, 2011 and the corresponding figures in the consolidated financial statements of the EXOR Group at the same dates are presented as required by Consob Communication 6064293 of July 28, 2006.

	Profit (Loss)		Equity	
€ million	**2012**	2011	**12/31/2012**	12/31/2011
Separate financial statements of EXOR S.p.A.	**150**	59	**3,520**	3,445
Difference between the carrying amounts of investments and corresponding equity at the end of the prior year			**2,958**	2,522
Net balance between the changes during the year in the equity of consolidated companies and companies accounted for by the equity method (excluding the result)			**445**	(28)
Share of the profit (loss) of consolidated companies and companies accounted for by the equity method, net of consolidation adjustments	**300**	514	**300**	514
Elimination of dividends received from consolidated companies and companies accounted for by the equity method	**(84)**	(176)	**(84)**	(176)
Adjustments of gains/losses on disposals and impairments of investments	**34**	108	**34**	108
Other consolidation adjustments	**(2)**	(1)	**(9)**	18
Consolidated financial statements of the EXOR Group (attributable to the owners of the parent)	**398**	504	**7,164**	6,403

REVIEW OF THE CONSOLIDATED RESULTS OF THE EXOR GROUP – SHORTENED

Through the subsidiary EXOR S.A., EXOR holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute the so-called Holdings System (the complete list of these companies is presented below).

EXOR presents annual consolidated financial statements (statement of financial position and income statement) prepared by applying the "shortened" consolidation criteria. Such shortened-form financial statements, in order to facilitate the analysis of the financial position and the results of operations of the Group, are also presented along with the half-year condensed consolidated financial statements and in the interim reports at March 31 and September 30 of each year.

In the preparation of the shortened-form consolidated statement of financial position and income statement, the financial statements or accounting data drawn up in accordance with IFRS by EXOR and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat Industrial, Fiat, C&W Group, Juventus Football Club, Almacantar, and Arenella Immobiliare) are accounted for using the equity method on the basis of their consolidated financial statements or separate financial statements (in the case of Juventus Football Club) or accounting data prepared in accordance with IFRS.

Following its partial subscription to the €150 million capital increase by Sequana S.A., in the first half of 2012 EXOR S.A.'s investment in that company decreased from 28.24% to 18.74%.
As a result of the above, and consistently with IAS 28, from June 30, 2012 EXOR S.A recorded the investment in assets available-for-sale and measured it at fair value in accordance with IAS 39 since the requisites for accounting for the investment using the equity method were no longer applicable. At June 30, 2012 the transaction generated a loss on consolidation recorded in a specific line of the income statement, in accordance with the reference accounting policies, determined by the first-time application of fair value measurement and by the reduction of EXOR's ownership interest. Beginning July 1, 2012, the change in fair value is recorded in equity.
The results of operations of Sequana for the first half of 2012 are shown in the income statement under "Share of the profit (loss) of investments accounted for using the equity method" since the capital increase, giving rise to the new classification, was finalized on June 27, 2012.

The following table shows the consolidation and valuation methods of the investment holdings.

	% of consolidation	
	12/31/2012	12/31/2011
Companies in the Holdings System consolidated line-by-line		
- Exor S.A. (Luxembourg)	**100**	100
- Exor Capital Limited (Ireland)	**100**	100
- Exor Inc. (USA)	**100**	100
- Ancom USA Inc. (USA)	**100**	100
- Exor LLC (USA) (a)	-	99.80
Investments in operating subsidiaries and associates, accounted for by the equity method		
- Fiat Industrial Group	**30.88**	30.56
- Fiat Group	**30.91**	30.33
- C&W Group (b)	**78.95**	78.31
- Juventus Football Club S.p.A.	**63.77**	60
- Almacantar Group	**36.29**	36.30
- Arenella Immobiliare S.r.l (c)	**100**	-
- Sequana Group	**-**	28.43

(a) Company wound up on December 27, 2012.
(b) The percentage is calculated on issued share capital, net of treasury stock held and net of the estimate of treasury stock purchases from non-controlling interests to be made by C&W Group.
(c) Company engaged in the lease and management of buildings acquired on October 10, 2012 as part of the sale of the subsidiary Alpitour.

The EXOR Group ended the year 2012 with a consolidated profit of €398.2 million; 2011 closed with a consolidated profit of €504.2 million. The decrease of €106 million is due to a reduction in the share of the results of subsidiaries and associates (-€128.6 million), a decrease in dividends from investments (-€10.2 million), an increase in net financial expenses (-€6.4 million), compensated in part by the increase in net gains realized during the year (+€15.8 million) and other net positive changes (+€23.4 million).

The share of the profit (loss) of investments decreased €128.6 million due to the reduction in the profit reported by the Fiat Group which in 2011 had benefited from the acquisition of control of Chrysler (EXOR's share was €306.6 million), partially compensated by the significant improvement in the profit (loss) of other investments.

The consolidated equity attributable to the owners of the parent amounts to €7,164.4 million at December 31, 2012, with a net increase of €761 million compared with €6,403.4 million at the end of 2011. Further details are provided in note 10.

The negative balance of the consolidated net financial position of the Holdings System at December 31, 2012 is €525.9 million, with a negative change of €200.1 million compared with the negative balance of €325.8 million at year-end 2011. Further details are provided in note 11.

The shortened consolidated **income statement** and **statement of financial position** and notes on the most significant line items are presented below.

EXOR GROUP – Consolidated Income Statement - Shortened

€ million	Note	2012	2011	Change
Share of the profit (loss) of investments accounted for using the equity method	1	**389.9**	518.5	(128.6)
Dividends from investments	2	**72.0**	82.2	(10.2)
Gains (losses) on disposals and impairments of investments, net	3	**7.8**	(8.0)	15.8
Net financial income (expenses)	4	**(42.2)**	(35.8)	(6.4)
Net general expenses	5	**(24.5)**	(26.3)	1.8
Non-recurring other income (expenses) and general expenses	6	**(2.5)**	(1.7)	(0.8)
Other taxes and duties		**(1.7)**	(2.3)	0.6
Profit before income taxes		**398.8**	526.6	(127.8)
Income taxes		**(0.6)**	(10.6) (a)	10.0
Profit (loss) from Discontinued Operations		**-**	(11.8) (b)	11.8
Profit attributable to owners of the parent		**398.2**	504.2	(106.0)

(a) Refers principally to the 15% withholding taxes on dividends received from SGS (€8.9 million), not due in 2012.
(b) Share of the loss of the Alpitour Group referring to the first six months of 2011.

EXOR GROUP – Consolidated Statement of Financial Position - Shortened

€ million	Note	12/31/2012		12/31/2011	Change
Non-current assets					
Investments accounted for using the equity method	7	**5,005.3**		4,822.6	182.7
Other financial assets:					
- Investments measured at fair value	8	**2,236.3**		1,734.6	501.7
- Other investments	9	**544.4**		206.5	337.9
- Other financial assets		**15.6**	(a)	1.0	14.6
Other property, plant and equipment and intangible assets		**0.3**		0.7	(0.4)
Total Non-current assets		**7,801.9**		6,765.4	1,036.5
Current assets					
Financial assets and cash and cash equivalents	11	**752.0**		701.0	51.0
Tax receivables and other receivables		**5.8**		27.5	(21.7)
Total Current assets		**757.8**		728.5	29.3
Non-current assets held for sale		**7.4**	(b)	70.3	(62.9)
Total Assets		**8,567.1**		7,564.2	1,002.9
Issued capital and reserves attributable to owners of the parent	10	**7,164.4**		6,403.4	761.0
Non-current liabilities					
Bonds and other financial debt	11	**1,279.5**		1,045.8	233.7
Provisions for employee benefits		**2.4**		2.2	0.2
Deferred tax liabilities, other liabilities and provisions for risk		**6.4**	(c)	6.5	(0.1)
Total Non-current liabilities		**1,288.3**		1,054.5	233.8
Current liabilities					
Bonds, bank debt and other financial liabilities	11	**108.5**		96.3	12.2
Other liabilities		**5.9**		10.0	(4.1)
Total Current liabilities		**114.4**		106.3	8.1
Total Equity and Liabilities		**8,567.1**		7,564.2	1,002.9

(a) Includes mainly the financial receivable by EXOR from Alpitour for €14.7 million, which is the remaining balance of the Deferred Price on the sale of Alpitour (€15 million), inclusive of interest capitalized during the year (€0.8 million) calculated using an annual 8% interest rate and adjusted by expenses (€1.1 million) for the settlement of certain disputes that arose with the buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR. This receivable is not included in the net financial position balance.

(b) Relates to the measurement of Perfect Vision convertible bonds and the embedded derivative instrument, carried out on the basis of the criteria set out in the sales agreement signed on December 23, 2011 by EXOR S.A. and Vision Investment Management Ltd., subsequently modified in the early months of 2013.

(c) Includes the estimate of expenses for €3.5 million provided for the disputes which arose with the Alpitour buyer in the period subsequent to acquisition and relating to events prior to the sale by EXOR, which presumably will be settled during 2013.

1. Share of the profit (loss) of investments accounted for using the equity method

In 2012, the share of the profit (loss) of investments accounted for using the equity method is a profit of €389.9 million (a profit of €518.5 million in 2011). The negative change of €128.6 million reflects the reduction in the profit reported by the Fiat Group which in 2011 had benefited from unusual income deriving principally from the acquisition of control of Chrysler (EXOR's share was €306.6 million), offset in part by the significant improvement in the results of the other investments.

	Profit (Loss) million				EXOR's share (€ millions)		
		2012		2011	**2012**	2011	Change
Fiat Industrial Group	€	**810.0**	€	624.0	**250.3** (a)	189.8 (a)	60.5
Fiat Group	€	**348.0**	€	1,334.0	**103.0** (a)	398.4 (a)	(295.4)
C&W Group	$	**43.2**	$	14.9	**26.5**	8.3	18.2
Juventus Football Club S.p.A.	€	**(2.8)**	€	(90.5)	**(1.7)**	(54.3)	52.6
Almacantar Group	£	**31.1**	£	(4.3)	**13.9**	(1.8)	15.7
Sequana Group	€	**(6.9)** (b)	€	(77.0)	**(1.9)** (b)	(21.9)	20.0
Arenella Immobiliare S.r.l.	€	**(0.2)**		-	**(0.2)**	-	(0.2)
Total					**389.9**	518.5	(128.6)

a) Includes consolidation adjustments.
b) The loss and EXOR's share refers to the first six months of 2012.

For comments on the Review of the Performance of the Operating Subsidiaries and Associates, please refer to the next sections.

2. Dividends from investments

In 2012, dividends from investments amount to €72 million (€82.2 million in 2011) and include dividends received from SGS for €63.2 million (€59.4 million in 2011), Gruppo Banca Leonardo for €4.6 million (€19.1 million in 2011) and other investment holdings for €4.2 million (€3.7 million in 2011).

3. Gains (losses) on disposals and impairments of investments, net

The gains on disposals and impairments of investments, net amount to €7.8 million. Details are as follows:

€ million	**2012**	2011	Change
Sale of Alpitour	**157.5** (a)	0.0	157.5
Loss on Sequana transaction	**(147.4)** (b)	0.0	(147.4)
Banco BTG Pactual	**5.2**	0.0	5.2
Other	**(7.5)**	(8.0)	0.5
Total	**7.8**	(8.0)	15.8

(a) Equal to the difference between the equivalent amount of the proceeds of €225 million and the carrying amount at June 30, 2011 of €60.9 million, net of the expenses incurred on the sale of €6.6 million (of which €4.6 million relates to the costs for the disputes arising between EXOR and Alpitour subsequent to the sale of the investment).
(b) Of which -€103.8 million is for the fair value adjustment, -€50.6 million for the diluting effect on capital and +€7 million for other consolidation adjustments.

4. Net financial income (expenses)

In 2012, the balance of net financial expenses is €42.2 million (a balance of net financial expenses of €35.8 million in 2011). Details of the composition of net financial income (expenses) are as follows:

€ million	2012	2011	Change
Interest and other financial income			
Income and dividends on securities held for trading (a)	15.6	84.2	(68.6)
Income on non-current securities and other investments	4.0	2.1	1.9
Interest income on:			
- bonds	16.0	26.3	(10.3)
- receivables from banks	6.4	5.0	1.4
- receivables from the tax authorities	0.0	0.7	(0.7)
- loans	0.0	1.6 (b)	(1.6)
Exchange gains	1.7	8.6	(6.9)
Other financial income	1.0	0.1	0.9
Interest and other financial income	**44.7**	128.6	(83.9)
Interest and other financial expenses			
EXOR bond interest expenses	(47.9)	(47.8)	(0.1)
Financial expenses on securities held for trading (a)	(38.6)	(52.6)	14.0
Exchange losses	(3.6)	(12.8)	9.2
Expenses for interest rate hedges	(3.5)	(2.2)	(1.3)
Bank interest and other financial expenses	(7.3)	(10.3)	3.0
Interest and other financial expenses	**(100.9)**	(125.7)	24.8
Fair value adjustments to current and non-current financial assets			
Positive adjustments	16.0	5.3	10.7
Negative adjustments	(2.0) (c)	(44.0) (c)	42.0
Fair value adjustments to current and non-current financial assets	**14.0**	(38.7)	52.7
Net financial income (expenses)	**(42.2)**	(35.8)	(6.4)

(a) Includes mainly realized gains/losses.
(b) Relates to the C&W Group for €1.3 million and Juventus Football Club for €0.3 million.
(c) Includes the impairment loss recorded on the Vision convertible bonds of €1.9 million (€19.6 million in 2011) to adjust the carrying amount to the sales price in the sales agreement signed between EXOR S.A. and Vision Investment Management Ltd. on December 23, 2011 and subsequently modified in the early months of 2013.

Considering only the assets and liabilities included in the consolidated net financial position balance of the Holdings System (see note 11), net financial expenses total €44.7 million (net financial expenses of €23.3 million in 2011).

Details are as follows:

€ million	2012	2011	Change
Interest and other financial income	40.1	119.8	(79.7)
Interest and other financial expenses	(100.7)	(124.0)	23.3
Fair value adjustments of current and non-current financial assets	15.9	(19.1)	35.0
Net financial income (expenses) generated by the financial position	**(44.7)**	(23.3)	(21.4)

5. Net general expenses

In 2012, net general expenses amount to €24.5 million, with a decrease of €1.8 million compared with the prior year (€26.3 million).
The balance includes the nominal cost of the EXOR stock incentive plans for a total of €3.3 million (€1.7 million in 2011). The increase of €1.6 million derives mainly from the new grants awarded during 2012 under the EXOR 2008-2019 Stock Option Plan and the new Incentive Plan approved on May 29, 2012. Further details are provided in the section on equity in note 10.

Details of the main items of net general expenses are as follows:

€ million	2012	2011	Change
Personnel costs	**(11.9)**	(11.2)	(0.7)
Compensation to and other costs relating to directors	**(5.1)**	(6.4)	1.3
Purchases of goods and services	**(6.3)**	(7.7)	1.4
Other operating expenses, net of revenues and cost recoveries	**(1.2)** (a)	(1.0) (a)	(0.2)
Total	**(24.5)**	(26.3)	1.8

(a) Includes principally expenses connected with the management of the investments of the subsidiary EXOR S.A. for €0.9 million (€2.2 million in 2011).

6. Non-recurring other income (expenses) and general expenses

In 2012, the net expense balance is €2.5 million with a net increase of €0.8 million compared with 2011 (-€1.7 million). Details are as follows:

€ million	2012	2011	Change
Expenses connected with employee reduction plan	**(1.1)**	(8.3)	7.2
Expenses incurred for defense in legal cases	**(1.1)** (a)	(0.8)	(0.3)
Expenses connected with the valuation/execution of investment projects	**(0.6)**	(0.3)	(0.3)
Sundry other income (expenses)	**0.3**	7.7 (b)	(7.4)
Total	**(2.5)**	(1.7)	(0.8)

(a) Of which €0.2 million was incurred for the defense in the cases relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005.
(b) Includes mainly the gain on the sale of the building realized by the merged company EXOR Services (€7.1 million) and the gain on the fair value change of the Alpitour stock option plan (€0.9 million).

7. Investments accounted for using the equity method

Details are as follows:

	Carrying amount at		
€ million	12/31/2012	12/31/2011	Change
Fiat Industrial Group	**1,438.2**	1,298.9	139.3
Fiat Group	**2,865.4**	2,724.5	140.9
C&W Group	**494.0**	471.5	22.5
Juventus Football Club S.p.A.	**48.3**	19.1	29.2
Almacantar Group	**133.5**	116.9	16.6
Arenella Immobiliare S.r.l.	**25.9**	-	25.9
Sequana Group	**-** (a)	190.3	(190.3)
Other	**-**	1.4	(1.4)
Total	**5,005.3**	4,822.6	182.7

(a) Reclassified, starting from June 30, 2012, to investments measured at fair value.

8. Other non-current financial assets – Investments measured at fair value

Details are as follows:

€ million	12/31/2012		12/31/2011		Change
	%	Carrying amount	%	Carrying amount	
SGS S.A.	15.00	**1,969.3**	15.00	1,501.0	468.3
Gruppo Banca Leonardo S.p.A.	17.40	**75.0**	17.40	105.2	(30.2)
Sequana S.A. Group	18.74	**38.6**	-	-	38.6
Banijay Holding S.A.S.	17.09	**37.8**	17.09	40.1	(2.3)
The Economist Newspaper Ltd	4.72	**35.5**	4.72	31.9	3.6
NoCo A L.P.	2.00 (a)	**16.5**	2.00 (a)	16.7	(0.2)
Alpitour S.p.A. (formerly Seagull S.p.A.) (b)	9.85	**10.0**		-	10.0
Other		**53.6**		39.7	13.9
Total		**2,236.3**		1,734.6	501.7

(a) Percentage ownership interest in the limited partnership, measured at cost.
(b) Company resulting from the merger of Seagull S.p.A. with and in Alpitour S.p.A., finalized on August 8, 2012.

The increase in the investment in SGS amounting to €468.3 million is attributable to the fair value adjustment at December 30, 2012. The trading price per SGS share at December 28, 2012 was CHF 2,026, equal to €1,678.26 at the year-end exchange rate of 1.2072. The original carrying amount of the investment in SGS is €469.7 million; at December 31, 2012 the net positive fair value adjustment recognized in equity amounts to €1,499.6 million.

The decrease in the investment in Gruppo Banca Leonardo is determined by the reimbursement of capital accounted for as a reduction of the carrying amount of the investment for €26.4 million and the negative fair value adjustment for €3.8 million (with recognition in equity).

The investment in Sequana was reclassified at June 30, 2012 to investments measured at fair value, for an amount of €48.1 million, determined on the basis of the trading price on the same date.
The year-end adjustment was carried out using the trading price per share on December 31, 2012 (€8.24 per share). Whereas the difference between the fair value at June 30, 2012 and the value of EXOR's share of equity at the same date was recognized in income pursuant to IAS 28 with regard to the first-time application of fair value measurement, the negative change in fair value in the second half of 2012 (€9.5 million) was recognized in equity pursuant to IAS 39.

The decrease in the investment in Banijay Holding is attributable to the negative fair value adjustment for €2.3 million (with recognition in equity).

The increase in the investment in The Economist Newspaper Ltd. is due to the positive fair value adjustment for €3.6 million (with recognition in equity).

9. Other non-current financial assets – Other investments

Details are as follows:

€ million	12/31/2012	12/31/2011	Change
Investments measured at fair value			
- The Black Ant Value Fund	**323.3**	-	323.3
- Perella Weinberg funds	**83.2**	70.0	13.2
- Immobiliare RHO Fund	**11.8**	12.4	(0.6)
- Other	**16.9**	8.4	8.5
	435.2	90.8	344.4
Investments measured at amortized cost			
- Other bonds held to maturity	**109.2**	114.4	(5.2)
Other investments	**0.0**	1.3	(1.3)
Total	**544.4**	206.5	337.9

On June 1, 2012 EXOR finalized the €300 million investment (€323.3 million based on the value of the shares at December 31, 2012) in an Irish-registered fund managed by The Black Ant Group LLP, which principally invests in equity and credit instruments. The investment has a time frame of five years.

The net increase in the Perella Weinberg Funds, equal to €13.2 million, is attributable to investments made in NoCo B LP for €18.5 million and by the positive fair value adjustment for €5.7 million (with recognition in equity), offset in part by reimbursements for €11 million. At December 31, 2012, the remaining investment commitments in NoCo B L.P. and in the Perella Weinberg Real Estate I Fund amount, respectively, to $ 13.8 million (€10.5 million) and €2.9 million.

10. Issued capital and reserves attributable to owners of the parent

Details are as follows:

€ million	12/31/2012	12/31/2011	Change
Share capital	**246.2**	246.2	0.0
Reserves	**7,157.2**	6,396.2	761.0
Treasury stock	**(239.0)**	(239.0)	0.0
Total	**7,164.4**	6,403.4	761.0

Details of the changes during the year are as follows:

€ million	
Balance at December 31, 2011	**6,403.4**
Fair value adjustments of investments and other financial assets:	
- SGS S.A. (note 8)	468.3
- The Black Ant Value Fund, (net of deferred taxes for € 0.3 million) (note 9)	23.0
- Perella Weinberg Funds (note 9)	5.7
- Other investments and other financial assets	(10.3)
Measurement of EXOR S.p.A.'s derivative financial instruments	(21.1)
Attributable exchange differences on translating foreign operations (-€145 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity (+€ 122.3 million)	(22.7)
Dividends paid by EXOR S.p.A.	(80.1)
Profit attributable to owners of the parent	398.2
Net change during the year	**761.0**
Balance at December 31, 2012	**7,164.4**

Treasury stock

At December 31, 2012, EXOR S.p.A. held the following treasury stock, unchanged compared with December 31, 2011:

Class of shares	Number of shares	% of class	Carrying amount Per share (€)	Carrying amount Total (€ ml)
Ordinary	6,729,000	4.20	14.03	94.4
Preferred	11,690,684	15.22	11.70	136.8
Savings	665,705	7.26	11.69	7.8
				239.0

EXOR S.p.A. stock option and stock grant plans

The changes in EXOR's stock option plans during 2012 are commented below.
Under the EXOR 2008-2019 Stock Option Plan 848,000 options were granted to a new recipient corresponding to 224,720 EXOR ordinary shares and 350,000 options were forfeited relating to three recipients corresponding to a 92,750 EXOR ordinary shares. At December 31, 2012, 7,423,000 options were outstanding corresponding to 1,967,095 ordinary shares. The cost referring to the year is €2.1 million (of which

€1.2 million is classified as compensation to the Chairman and Chief Executive Officer and €0.9 million as personnel costs).
On May 29, 2012, the EXOR shareholders' meeting approved the new long-term incentive plan: the Long-Term Stock Grant and the Company Performance Stock Option.
Under the first component denominated "Long-Term Stock Grant", 347,456 options were granted to thirty-one recipients. The cost referring to the period, recorded in personnel costs, was €0.4 million.
Under the second component denominated "Company Performance Stock Option", 750,000 rights were granted to the Chairman and Chief Executive Officer and another 1,760,732 options to ten recipients. The cost for the period is €0.8 million (of which €0.3 million is classified as compensation to the Chairman and Chief Executive Officer and €0.5 million as personnel costs).

11. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at December 31, 2012 shows a negative balance of €525.9 million and a negative change of €200.1 million compared with the balance at the end of 2011 (-€325.8 million). The balance is composed as follows:

	12/31/2012			12/31/2011		
€ million	Current	Non current	Total	Current	Non current	Total
Financial assets	**235.8**	**110.1**	**345.9**	485.6	115.3	600.9
Financial receivables from subsidiaries	**1.8**	**0.0**	**1.8**	0.0	0.0	0.0
Cash and cash equivalents	**514.4**	**0.0**	**514.4**	215.4	0.0	215.4
Total financial assets	**752.0**	**110.1**	**862.1**	701.0	115.3	816.3
EXOR bonds	**(25.0)**	**(1,079.5)**	**(1,104.5)**	(23.1)	(845.8)	(868.9)
Financial payables to associates	**(38.3)**	**0.0**	**(38.3)**	(48.3)	0.0	(48.3)
Bank debt and other financial liabilities	**(45.2)**	**(200.0)**	**(245.2)**	(24.9)	(200.0)	(224.9)
Total financial liabilities	**(108.5)**	**(1,279.5)**	**(1,388.0)**	(96.3)	(1,045.8)	(1,142.1)
Consolidated net financial position of the "Holdings System"	**643.5**	**(1,169.4)**	**(525.9)**	604.7	(930.5)	(325.8)

Current financial assets include bonds issued by leading issuers, listed on active and open markets, and mutual funds. Such financial securities, if held for trading, are measured at fair value on the basis of the trading price at year end or using the value determined by an independent third party in the case of mutual funds, translated, where appropriate, at the year-end exchange rates, with recognition of the fair value in the income statement. Derivative financial instruments are also used for the management of current financial assets.

Non-current financial assets include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.
Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

Financial receivables from subsidiaries of €1.8 million refer to the amount drawn by the subsidiary Arenella Immobiliare S.r.l. on the loan made to it by EXOR, for a maximum amount of €5 million, due on December 31, 2013.

Cash and cash equivalents include demand deposits or short-term deposits, and readily negotiable money market instruments and bonds. Investments are spread over an appropriate number of counterparties since the primary objective is having investments which can readily be converted into cash. The counterparties are chosen according to their creditworthiness and reliability.

Bonds issued by EXOR are detailed as follows:

Issue date	Maturit date		Issue price	Coupon	Rate (%)	Currency	Nominal amount (in millions)	Balance at December 31 (a) 2012 (€ million)	2011
6/12/2007	6/12/2017		99.554	Annual	fixed 5.375	€	750.0	(769.3)	(768.7)
10/16/2012	10/16/2019		98.136	Annual	fixed 4.750	€	150.0	(148.7)	0.0
12/7/2012	1/31/2025		97.844	Annual	fixed 5.250	€	100.0	(98.1)	0.0
5/9/2011	5/9/2031	(b)	100.000	Semiannual	fixed 2.80	Yen	10,000.0	(88.4)	(100.2)
								(1,104.5)	**(868.9)**

(a) Including the current portion.
(b) To protect itself against currency fluctuations, a cross currency swap was put in place as a result of which EXOR pays a fixed rate of 6.012% per year.

Financial payables to associates of €38.3 million refer to the payable to Almacantar S.A. for the share of the capital increase subscribed by EXOR S.A. in 2011, but not yet paid.

Bank debt and other financial liabilities (non-current and current portion) consist of loans secured from leading banking institutions.

The negative change of €200.1 million is due to the following flows:

€ million			
Consolidated net financial position of the Holdings System at December 31, 2011			**(325.8)**
Dividends from investment holdings			156.1
- Fiat Industrial S.p.A.	71.3		
- SGS S.A.	63.2		
- Fiat S.p.A.	10.8		
- Gruppo Banca Leonardo S.p.A.	4.6		
- C&W Group	2.0		
- The Economist Newspaper Ltd	2.4		
- Other	1.8		
Reimbursement of capital			
- Gruppo Banca Leonardo S.p.A.			26.4
Disposals			209.4
- Alpitour S.p.A.	182.0	(a)	
- Banco BTG Pactual S.A.	21.7		
- Other	5.7		
Investments			(438.5)
- The Black Ant Value Fund	(300.0)		
- Fiat S.p.A.	(30.8)		
- Fiat Industrial S.p.A.	(16.1)		
- Other	(91.6)	(b)	
Dividends paid by EXOR S.p.A.			(80.1)
Other changes			(73.4)
- Net general expenses (excluding the nominal cost of EXOR stock option plan)	(21.2)		
- Non-recurring other income (expenses) and general expenses	(2.5)		
- Net financial expenses	(44.7)	(c)	
- Other taxes and duties	(2.8)		
- Other net changes	(2.2)	(d)	
Net change during the year			**(200.1)**
Consolidated net financial position of the Holdings System at December 31, 2012			**(525.9)**

(a) The net equivalent amount of the proceeds on the sale is equal to €225 million (€223.2 million net of incidental expenses); the difference of €41 million compared with the amount received of €184 million (€182 million net of incidental expenses paid) is represented by €15 million of non-current financial receivables (the Deferred Price) and €26 million of the current financial receivable (receivable compensated on October 10, 2012 with the purchase of the Arenella property). The receivable of €15 million is not included in the net financial position balance. See also note (a) on page 45 of this report.

(b) Includes principally the investments in Paris Orléans S.A. for €25 million, Sequana S.A. for €17.7 million and Alpitour S.p.A. (formerly Seagull S.p.A.) for €10 million.

(c) Includes interest income and other financial income (+€44.7 million), interest expenses and other financial expenses (-€100.9 million), fair value adjustments of current and non-current financial assets (+€14 million) net of the negative fair value adjustment of Vision convertible bonds (+€1.9 million) and other income (expenses) on non-current financial assets (-€4.4 million) therefore, not comprised in the balance of the net financial position.

(d) Refers mainly to the parent EXOR S.p.A. and includes the measurement of interest rate and cross currency swaps on outstanding loans for -€21.1 million and the reimbursement of tax receivables from the tax authorities for €20.5 million.

At December 31, 2012, EXOR S.p.A. has irrevocable credit lines for €530 million, of which €425 million is due after December 31, 2013, as well as revocable credit lines for approximately €615 million.
Standard & Poor's has confirmed EXOR's long-term and short-term debt ratings (respectively, BBB+ and A-2), with a stable outlook.

12. Effects on the statement of financial position and the income statements prepared in shortened form as a result of the application of the amendment to IAS 19 - *Employee Benefits*

EXOR will apply an amendment to IAS 19 – *Employee benefits*, issued by the IASB on June 16, 2011, which modifies the recognition rules for defined benefit plans, retrospectively, beginning from 2013. Accordingly, in 2013, the statement of financial position and income statement data will be restated for purposes of comparison, with the consequent restatement of the opening statement of financial position at January 1, 2012 and the statement of financial position at December 31, 2012 and income statement for 2012, prepared in shortened form, as if the amendment had always been applied.

At the date of these financial statements, the details that follow present the effects on the statement of financial position at January 1, 2012 determined on the basis of the first-time application of the amendment to IAS 19 – *Employee benefits*, in addition to the effects on the statement of financial position at December 31, 2012 and the income statement for 2012. The same are attributable to the Fiat Industrial, Fiat and C&W Groups.

The effect on the statement of financial position as a result of the adoption of the revised standard would have generated a reduction in the consolidated equity of the EXOR Group of €0.5 billion at January 1, 2012 and €1 billion at December 31, 2012.

The effect on the income statement as a result of the adoption of the revised standard would have determined a reduction in consolidated profit (loss) attributed to the owners of the parent of €0.1 billion in 2012.

€ billion	1/1/2012	Effects of application of IAS 19	1/1/2012 Restatement	12/31/2012 Reported	Effects of application of IAS 19	12/31/2012 Restatement
Issued capital and reserves attributable to owners of the parent	6.4	(0.5)	5.9	7.2	(1.0)	6.2
Issued capital and reserves attributable to owners of the parent	n.a.	n.a.	n.a.	0.4	(0.1)	0.3

Under "Accounting standards, amendments and interpretations not yet applicable and not early adopted by the Group" in the notes, further details are provided on the main adjustments resulting from the amendment to IAS 19 – *Employee benefits*.

OTHER INFORMATION

Direction and coordination

EXOR S.p.A. is not subject to the direction and coordination of any other company or entity and is fully independent in the decisions regarding its general strategic and operating guidelines.

Related party transactions

Information and balances referring to transactions with related parties are disclosed in specific notes to the separate and consolidated financial statements.

Information pertaining to personnel

The information is reported in the notes to the separate and consolidated financial statements.

REVIEW OF THE PERFORMANCE OF THE OPERATING SUBSIDIARIES AND ASSOCIATES IN THE HOLDINGS SYSTEM

(30.01% of share capital
Fiat also holds 2.8% of share capital)

The main consolidated results of the Fiat Industrial Group for 2012 are as follows:

	Year		
€ million	**2012**	2011	Change
Net revenues	**25,785**	24,289	1,496
Trading profit (loss)	**2,079**	1,686	393
Operating profit (loss)	**1,862**	1,629	233
Profit (loss) for the year	**921**	701	220
Profit (loss) attributable to owners of the parent	**810**	624	186

	At	
€ million	**12/31/2012**	12/31/2011
Total assets	**38,937**	38,643
Net (debt)/cash	**(15,994)**	(14,549)
- of which: Net industrial (debt)/cash	**(1,642)**	(1,239)
Equity attributable to owners of the parent	**4,935**	4,555

Net revenues

The Fiat Industrial Group reported **2012 revenues** up 6.2% to €25.8 billion, with continued robust performance for the Agricultural Equipment business driving top-line growth.

	Year		
€ million	**2012**	2011	Change %
Agricultural and Construction Equipment (CNH)	**16,056**	13,896	15.5
Trucks and Commercial Vehicles (Iveco)	**8,924**	9,562	(6.7)
FPT Industrial	**2,933**	3,220	(8.9)
Eliminations and other	**(2,128)**	(2,389)	
Net revenues	**25,785**	24,289	6.2

Agricultural and Construction Equipment (CNH) posted revenues of €16.1 billion, an increase of 15.5% over the prior year (+6.7% in US dollar terms), as solid global demand for Agricultural Equipment more than offset the negative effects of the more difficult trading conditions in the Construction Equipment segment. Net sales for the Agricultural Equipment business were up 20% over 2011 (+10% in US dollar terms), driven by increased volumes, positive net pricing, and favorable product mix. Worldwide Agricultural Equipment market share performance was in line with the market for both tractors and combines. For the Construction Equipment business, net sales increased 6% (-3% in US dollar terms), as the modest industry recovery in North America did not offset the continued demand slowdown in the other geographic regions. CNH's worldwide Construction Equipment market share was stable, with gains in Latin America.

Trucks and Commercial Vehicles (Iveco) reported €8.9 billion in revenues, a 6.7% decline over 2011 reflecting further deterioration in economic conditions in several major European markets and weaker demand in Latin America. Total deliveries (including buses and special vehicles) decreased 10.7% year-over-year to 137,028 vehicles, with the light segment down 11.8%, medium down 21.6% and heavy down 6.0%. By region, deliveries were down 21.1% in Western Europe and 21.8% in Latin America, but up 21.9% in Eastern Europe and 36.4% in Rest of World markets.

The **Powertrain business (FPT Industrial)** closed the year with revenues of €2.9 billion, representing an 8.9% decrease over 2011 that was attributable to the contraction in market demand in the road diesel engines.

Trading profit (loss)

Trading profit came in at €2,079 million for **2012**, an increase of €393 million (+23.3%) over €1,686 million in 2011. Group trading margin was higher at 8.1% (6.9% for 2011), with both CNH and FPT Industrial posting strong gains and Iveco holding comparable trading margin despite the negative effect of unit volume deliveries.

	Year		Change
€ million	**2012**	2011	
Agricultural and Construction Equipment (CNH)	**1,566**	1,154	412
Trucks and Commercial Vehicles (Iveco)	**469**	490	(21)
FPT Industrial	**142**	107	35
Eliminations and other	**(98)**	(65)	(33)
Trading profit	**2,079**	1,686	393
Trading margin (%)	**8.1**	**6.9**	

CNH recorded a strong performance, with trading profit increasing 36% to €1,566 million for the year (€1,154 million for 2011) and trading margin at 9.8% (8.3% for 2011). Increased volumes and positive net pricing in both segments compensated for increases in selling, general and administrative expenditures and R&D expense, primarily related to significant investments in new products and Tier 4 engine emissions compliance programs.

Iveco closed the year with a trading profit of €469 million (€490 million for 2011). The decrease over the prior year, which was primarily attributable to the reduction in volumes, was largely offset by benefits deriving from cost reduction measures. Trading margin was slightly up over the prior year at 5.3% (5.1% for 2011).

FPT Industrial reported trading profit of €142 million, compared with €107 million for 2011. Despite the contraction in volumes, there was a significant improvement in trading margin (+1.5 p.p. to 4.8%) resulting from efficiencies achieved during the year and the absence of the one-off costs recognized in 2011 in relation to production start-ups.

Operating profit (loss)

Operating profit was €1,862 million for the year, an increase of €233 million over 2011 (€1,629 million). The €393 million increase in trading profit was partially offset by higher net unusual expenses (€217 million versus €57 million for 2011), which primarily consisted of €167 million in restructuring costs for Iveco and a €38 million loss realized by CNH in connection with the termination of its strategic alliance with Kobelco.

Profit (loss) for the year

Net financial expense totaled €458 million in 2012, compared with €546 million for 2011. The improvement was primarily attributable to a reduction in funding costs and lower foreign exchange losses.

Profit before taxes €1,485 million, compared with €1,169 million for 2011. The increase primarily reflects a €233 million improvement in operating profit together with an €88 million decrease in net financial expense.

Income taxes totaled €564 million (€468 million for 2011) and mainly related to taxable income of companies operating outside Italy. The effective tax rate of 38% was in line with expectations.

The Fiat Industrial Group closed 2012 with a **net profit** of €921 million (€701 million for 2011).

Profit attributable to owners of the parent was €810 million in 2012, compared with €624 million for the same period in 2011.

Equity

Equity attributable to owners of the parent of Fiat Industrial at December 31, 2012 was €4,935 million compared with December 31, 2011 (€4,555 million).

Net debt

Consolidated net debt was €15,994 million at December 31, 2012 (€14,549 million at December 31, 2011). **Net industrial debt** totaled €1,642 million at December 31, 2012, an increase of €403 million over year-end 2011 (€1,239 million), with cash flows from operating activities more than offset by the significant level of capital expenditure, mainly related to capacity expansion for CNH and engine emissions compliance programs. In addition, there were dividend payments of more than €0.4 billion for the year (including €0.2 billion distributed to the minority shareholders of CNH Global N.V.).

	At		
€ million	**12/31/2012**	12/31/2011	Change
Debt	**(20,633)**	(20,217)	(416)
- Asset backed financing	(9,708)	(9,479)	(229)
- Other debt	(10,925)	(10,738)	(187)
Other financial assets (liabilities) [(1)]	**24**	(39)	63
Cash and cash equivalents and current securities	**4,615**	5,707	(1,092)
Net debt	**(15,994)**	**(14,549)**	(1,445)
Industrial Activities	**(1,642)**	(1,239)	(403)
Financial Services	**(14,352)**	(13,310)	(1,042)

(1) Includes the fair value of derivative financial instruments.

Significant events

On May 21, 2012, following the resolution adopted by shareholders in an extraordinary general meeting held on April 5, 2012, Fiat Industrial S.p.A. completed the mandatory conversion of all 103,292,310 preference shares and 79,912,800 savings shares into 130,241,397 ordinary shares at a conversion ratio of 0.700 ordinary shares per preference share and 0.725 ordinary shares per savings share. From that date, Fiat Industrial ordinary shares only were traded on the MTA, and the Company's share capital totaled €1,919,433,144.74, consisting of 1,222,568,882 shares with a par value of €1.57 each

Following completion of negotiations between Fiat Industrial and the Special Committee formed by CNH Global N.V.'s board of directors, on November 26th, Fiat Industrial and CNH Global ("CNH") announced that they had entered into a definitive merger agreement. Under the terms of that agreement, Fiat Industrial and CNH will merge into a newly-incorporated Dutch company ("NewCo") with Fiat Industrial shareholders receiving one NewCo share for each Fiat Industrial share held and CNH shareholders receiving 3.828 NewCo shares for each CNH share held. As also established in the agreement, on December 28, 2012, CNH paid minority shareholders a cash dividend of $10 per CNH share. Based on market values on November 16, 2012, the trading day prior to the announcement of Fiat Industrial's final offer, the cash dividend together with the 3.828 NewCo common shares offered for each CNH share represents a 25.6% premium over the implied value of Fiat Industrial's initial offer. In addition, CNH minority shareholders benefited from the dividend being paid prior to completion of the merger. The transaction will be subject to the customary closing conditions, including a cap on the exercise of withdrawal rights by Fiat Industrial shareholders and opposition rights by Fiat Industrial creditors of €325 million in aggregate. The merger is also subject to the approval of shareholders of both Fiat Industrial and CNH. As 88% shareholder of CNH, Fiat Industrial has stipulated that it will vote its CNH shares in favor of the merger. NewCo will adopt a loyalty voting structure. Shareholders of each company that are present or represented by proxy at the respective shareholder meetings to approve the merger transaction, and continue to hold their shares until the effective date of the merger, may elect to receive common shares registered in a special segment of NewCo's share register entitling them to two votes per share. Following completion of the merger, a loyalty mechanism will also exist for new shareholders who may earn a double vote by holding the shares continuously for a period of at least three years. The purpose of this structure is to facilitate a stable shareholder base and reward long-term share ownership, while allowing the Group enhanced flexibility to pursue strategic opportunities in the future.
On November 12, 2012 Fiat Industrial S.p.A. announced establishment of the Group Executive Council (GEC), the highest executive decision making body outside of the board of directors, with the objective of enhancing the operational integration of Fiat Industrial S.p.A. and CNH Global N.V.

In October, Iveco and Larimar Group, a leading South African public transport operator and bus bodybuilder, signed an agreement for establishment of a joint venture for the manufacture of trucks and buses in South Africa. The agreement underpins Iveco's strategy of manufacturing globally, while tailoring products to local needs. The new company, to be held 60% by Iveco, will assemble light, medium and heavy commercial vehicles, as well as front-engine and low-floor city buses, at its plant located in the suburbs of Pretoria. Production is scheduled to commence in the second half of 2013 with the Eurocargo range.

On December 26, 2012 as a result of an ongoing strategic review of its construction equipment business, CNH announced that it is moving into the next phase of its business relationship with Kobelco Construction Machinery Co., Ltd. The non-exclusive licensing and supply agreements that took effect January 1, 2013 will allow CNH to pursue a global strategy leveraging the industry-leading technologies and resources available to it as part of the Fiat Industrial Group. The new business relationship includes the unwinding of all joint ventures between the parties.

(30.05% of share capital)

The main consolidated results of the Fiat Group in 2012 are as follows:

€ million	Year 2012	2011 (a)	Change
Net revenues	**83,957**	59,559	24,398
Trading profit	**3,814**	2,392	1,422
EBIT	**3,677**	3,467	210
Profit for the year	**1,411**	1,651	(240)
Profit attributable to owners of the parent	**348**	1,334	(986)

(a) Includes Chrysler from June 1, 2011.

€ million	At 12/31/2012	12/31/2011
Total assets	**82,119**	80,031
Net debt	**(9,600)**	(8,898)
- of which: Net industrial debt	**(6,545)**	(5,529)
Equity attributable to owners of the parent	**9,059**	8,727

Net revenues

For 2012, Fiat Group **revenues** totaled approximately €84 billion, increasing 12% over the prior year on a pro-forma[(*)] basis (+8% at constant exchange rates).

	Year			Change %	
€ million	2012	2011	2011 pro-forma (a)	over 2011	over 2011 pro-forma
NAFTA (mass-market brands)	**43,521**	19,830	33,800	n.s.	28.8
LATAM (mass-market brands)	**11,062**	10,562	11,068	4.7	(0.1)
APAC (mass-market brands)	**3,128**	1,513	2,086	n.s.	50.0
EMEA (mass-market brands)	**17,800**	19,591	20,078	(9.1)	(11.3)
Luxury and Performance Brands (Ferrari, Maserati)	**2,898**	2,699	2,699	7.4	7.4
Components (Magneti Marelli, Teksid, Comau)	**8,030**	8,122	8,122	(1.1)	(1.1)
Other	**979**	1,068	1,068	(8.3)	(8.3)
Eliminations and adjustments	**(3,461)**	(3,826)	(3,972)	(9.5)	(12.9)
Net revenues	**83,957**	59,559	74,949	41.0	12.0

(a) Pro-forma calculated by including Chrysler results as if consolidated from January 1, 2011.

In the **Mass-market brands** there were strong year-over-year increases in NAFTA (+29% or 19% at constant exchange rates) and APAC (+50%). LATAM remained strong, while EMEA declined 11% on the back of a continued deterioration in European demand, particularly in Italy.

Luxury and Performance brands posted an approximate 7% increase in revenues to €2.9 billion, mainly driven by growth in North America and Asia Pacific.

For **Components**, revenues were substantially in line with 2011 at €8 billion.

Trading profit

Trading profit was €3,814 million, a year-over-year increase of 18% on a pro-forma basis (+11% at constant exchange rates). The NAFTA region increased €1 billion to €2,693 million, driven by strong volume growth, positive pricing and favorable currency translation. LATAM performed to expectations and posted €1,063 million of trading profit maintaining double-digit trading margin despite a 25% decrease compared with the prior year, mainly attributable to cost inflation, pricing pressure and unfavorable currency translation impacts, only partially offset by higher volumes and efficiency gains. APAC reported €260 million, nearly double the prior year. EMEA recorded a loss of €704 million, with cost containment actions only partially mitigating the impact of reduced volumes and pricing pressures. Growth for Luxury and Performance brands continued, with trading profit increasing €40 million to €392 million. Components contributed €176 million.

EBIT

EBIT was €3,677 million. Net of unusuals, there was a year-over-year increase of 17% on a pro-forma basis. For 2012, net unusuals of €244 million primarily related to the write-down of the investment in SevelNord, as well as provisions for restructuring and for disputes relating to operations terminated in prior years. For mass-market brands, EBIT by region was as follows: NAFTA €2,741 million, LATAM €1,032 million, and APAC €255 million. EMEA reported a €738 million loss (€544 million net of unusuals), compared with an €897 million loss in 2011 (€353 million net of unusuals).

€ million	Year 2012	Year 2011	Year 2011 pro-forma (a)	Change over 2011	Change over 2011 pro-forma
NAFTA (mass-market brands)	**2,741**	1,087	1,770	1,654	971
LATAM (mass-market brands)	**1,032**	1,331	1,385	(299)	(353)
APAC (mass-market brands)	**255**	63	119	192	136
EMEA (mass-market brands)	**(738)**	(941)	(897)	203	159
Luxury and Performance Brands (Ferrari, Maserati)	**392**	358	358	34	34
Components (Magneti Marelli, Teksid, Comau)	**167**	(110)	(110)	277	277
Other	**(149)**	(108)	(108)	(41)	(41)
Eliminations and adjustments	**(23)**	1,787 (b)	1,788 (b)	(1,810)	(1,811)
EBIT	**3,677**	3,467	4,305	210	(628)

(a) Pro-forma calculated by including Chrysler results as if consolidated from January 1, 2011.
(b) Includes €2,017 million unusual income from measurement of the stake in Chrysler upon acquisition of control, net of the related revaluation of Chrysler's inventories of €220 million which was recognized in the income statement in June.

Profit for the year

Net financial expense for 2012 totaled €1,641 million. Excluding Chrysler, net financial expense was €825 million, compared with €796 million for 2011. Net of the impact of the mark-to-market of the Fiat stock option-related equity swaps (a €34 million gain for 2012 and €108 million loss for 2011), net financial expenses increased by €171 million, mainly reflecting higher net debt levels.

Profit before taxes was €2,036 million. Excluding Chrysler, there was a loss of €621 million, compared with a profit of €1,470 million in 2011. Net of unusuals, the loss was €360 million, compared with a profit of €381 million in 2011; the €741 million difference reflects a €692 million reduction in trading profit and €29 million increase in net financial expense.

Income taxes totaled €625 million. Excluding Chrysler, income taxes were €420 million and related primarily to the taxable income of companies operating outside Europe and employment-related taxes in Italy.

Net profit for 2012 was €1,411 million. Excluding Chrysler, there was a net loss of €1,041 million, compared with a €1,006 million profit for 2011; excluding unusual items, the loss totaled €780 million compared with a €106 million loss for 2011.

Profit attributable to owners of the parent amounted to €348 million (€1,334 million in 2011).

Equity

Equity attributable to owners of the parent at December 31, 2012 amounted to €9,059 million compared with €8,727 million at December 31, 2011.

Net debt

At December 31, 2012, consolidated **net debt** totaled €9,600 million, up €702 million over €8,898 million at the beginning of the year. Excluding the Chrysler Group, net debt of the Fiat Group increased €2,285 million over December 31, 2011 to €8,103 million.

Net industrial debt for the Group at December 31, 2012 was €6.5 billion, an increase of €1.0 billion for the year. For Fiat excluding Chrysler, the €2.6 billion increase in net industrial debt was driven by the net loss, negative change in working capital and capital expenditure on new products: as a result, net industrial debt increased to €5.0 billion. Chrysler reported positive cash flow of €1.6 billion, thus reducing its net industrial debt to €1.5 billion, despite increased capital expenditure of €4.3 billion.

	At		
€ million	**12/31/2012**	12/31/2011	Change
Debt	**(27,889)**	(26,772)	(1,117)
- Asset-backed financing	(449)	(710)	261
- Other debt	(27,440)	(26,062)	(1,378)
Current financial receivables from jointly-controlled (a)	**58**	21	37
Gross debt	**(27,831)**	**(26,751)**	**(1,080)**
Other financial assets (liabilities) (b)	**318**	128	190
Cash and cash equivalents and current securities	**17,913**	17,725	188
Net debt	**(9,600)**	**(8,898)**	**(702)**
Industrial Activities	**(6,545)**	(5,529)	(1,016)
Financial Services	**(3,055)**	(3,369)	314

(a) Includes current financial receivables from the FGA Capital Group.
(b) Includes fair value of derivative financial instruments.

Significant events

On January 5, 2012, Fiat announced achievement of the "Ecological Event" (3rd Performance Event established in Chrysler Group's Amended and Restated LLC Operating Agreement), leading to a further 5% increase of its interest in Chrysler. Fiat currently has a 58.5% ownership interest in Chrysler and the UAW Retiree Medical Benefits Trust (VEBA Trust or VEBA) owns the remaining 41.5%.

On April 27, 2012, Standard & Poor's lowered its rating on Fiat S.p.A.'s long-term debt from "BB" to "BB-" with a stable outlook. The short-term rating was confirmed at "B".

On May 2 2012, Fiat and Tata agreed that management control of Fiat's commercial and distribution activities in India would be handed over to a separate Fiat Group company to enable greater focus on development of the Fiat brand. A new network is being developed progressively and the existing Fiat-franchised Tata dealers will be encouraged to form the basis of that network.

On May 21, 2012, the Company completed the mandatory conversion of all preference and savings shares into Fiat ordinary shares pursuant to the shareholder resolution of April 4, 2012. As a result of the conversion, Company share capital increased to €4,476,441,927.34, consisting of 1,250,402,773 shares with a par value of €3.58 each.

On June 28, 2012, a ceremony was held at the Fiat-GAC plant in Changsha, China, to celebrate completion of the new factory and rollout of the Fiat Viaggio, the first Fiat model produced in China by the joint venture.

On July 3, 2012, Fiat notified VEBA of Fiat's intention to exercise its option to purchase a portion of VEBA's ownership interest in Chrysler (equivalent to 3.3% of Chrysler's equity). On September 26, 2012, Fiat announced that Fiat North America (a wholly-owned subsidiary) was seeking judgment from the Delaware Court of Chancery confirming the purchase price to be paid for the stake, as the parties had not reached an agreement on the purchase price.

On January 3, 2013, Fiat notified VEBA of Fiat's exercise of its option to purchase a second tranche of the interest held in Chrysler Group LLC by VEBA (representing a further 3.3% of Chrysler's equity). In the event these pending transactions are completed as contemplated, Fiat will hold 65.17% of the outstanding equity in Chrysler.

On July 26, 2012, Fiat Group Automobiles S.p.A. (FGA) and PSA Peugeot Citroën signed an agreement for the transfer of FGA's shareholding in the SevelNord joint venture to PSA Peugeot Citroën on or before December 31, 2012. SevelNord will continue to produce LCVs for the two groups until the end of 2016. The agreement does not impact on other co-operation agreements between FGA and PSA Peugeot Citroën, including the Sevel joint venture located in Val di Sangro (Italy), which will continue as per current contracts.

On September 13, 2012, for the fourth consecutive year, Fiat S.p.A. was included in the Dow Jones Sustainability Indexes (DJSI) World and Europe, receiving a score of 91/100 compared with an overall average of 74/100 for companies in the Automobiles sector evaluated by SAM, the specialists in sustainability investing. Membership in the prestigious DJSI World and DJSI Europe equity indexes is limited to companies judged best-in-class in terms of their economic, as well as environmental and social performance.

On October 10, 2012, Moody's lowered Fiat S.p.A.'s Corporate Family Rating from "Ba2" to "Ba3" and, in accordance with their methodology, the ratings on notes issued by Fiat Finance & Trade Ltd. S.A. and Fiat Finance North America, Inc. were also lowered from "Ba3" to "B1". The outlook of both ratings agencies is negative.

On November 7, 2012, Fiat's Pomigliano D'Arco plant was awarded the prestigious "Automotive Lean Production 2012" award in the OEM category, based on the evaluation of a committee of experts selected by the German magazine *Automobil Produktion* and a leading consultancy firm.

On December 20, 2012, at the Fiat plant in Melfi, Chairman John Elkann and CEO Sergio Marchionne – with Prime Minister Monti in attendance – presented plans for the production of a new Jeep brand vehicle and a new Fiat brand vehicle beginning in 2014. Following an investment program of more than €1 billion, Melfi will be one of the most advanced car assembly plants in the world equipped with the very latest technologies and managed according to World Class Manufacturing standards.

On January 9, 2013, Chrysler Group announced that it had received a demand from the VEBA pursuant to the Shareholder Agreement, seeking registration of approximately 16.6% of Chrysler Group's outstanding equity interests currently owned by VEBA.

On January 18, 2013, Fiat Group Automobiles S.p.A. (FGA) and Mazda Motor Corporation (Mazda) signed a final agreement for the development and manufacture of a new roadster for the Mazda and Alfa Romeo brands based on Mazda's next-generation MX-5 rear-wheel-drive architecture. Each model will be powered by proprietary engines unique to the respective brands. Both vehicles will be manufactured at the Mazda plant in Hiroshima, Japan. Production of the Alfa Romeo model is scheduled to begin in 2015.

On February 25, 2013, Fitch Ratings downgraded Fiat S.p.A.'s long-term debt rating from "BB" to "BB-", with a negative outlook.

(69.19% of share capital through EXOR S.A.)

The data presented and commented on below is taken from C&W Group's consolidated accounting data as of and for year ended December 31, 2012, prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted.

US$ million	2012	2011	Change Amount	Change %
Net revenues (Commission and service fee) **(A)**	**1,597.0**	1,572.3	24.7	1.6
Reimbursed costs - managed properties and other costs	**453.1**	423.4	29.7	7.0
Gross revenues (A+B)	**2,050.1**	1,995.7	54.4	2.7
EBITDA	**127.7**	111.1	16.6	14.9
Operating income	**79.1**	64.5	14.6	22.6
~~Loss~~ Income attributable to owners of the parent	**43.2**	14.9	28.3	n.s.

US$ million	12/31/2012	12/31/2011	Change
Equity attributable to owners of the parent	**825.6**	779.1	46.5
Consolidated net financial position	**(87.4)**	9.0	(96.4)

In 2012 C&W continued to increase market share by enhancing the firm's delivery of consistent, high-quality service to its clients in key markets across the globe, and pursued expansion into key locations to fill out strategic service line and regional needs.

As part of its strategic initiatives, C&W is focused on enhancing its recurring revenue streams, as evidenced in the Corporate Occupier & Investor Services ("CIS") business' revenue growth of 16.7% in the U.S. for full-year 2012, as compared with 2011, and its winning 435 million square feet of new and renewal business in 2012, including significant assignments.
Additionally, CIS's acquisition of the third-party client services business of Cousins Properties will provide enhanced client support capabilities in two key, strategic growth areas, including Dallas and Atlanta.
In addition to the CIS-related wins, the following are some of the other successes C&W Group achieved across its regions and service lines during 2012:

- Completed the two largest office leases in San Francisco to date. Represented Salesforce.com in the lease of 401,786 square feet in San Francisco's Financial District, the largest long-term office lease signed in the area in more than a decade, and represented Hudson Pacific Properties Inc. in the 250,000-square-foot office lease to Square Inc.;
- Advised the iconic British brand Burberry on the pre-lease of 127,000 square feet of office space in one of Central London's largest leases for this year;
- Arranged a $610 million sale of Boston's 100 Federal Street Tower on behalf of Bank of America, which represents one of the largest property sales transactions in the U.S. this year;
- Completed two of the largest transactions in Hong Kong this year, including the sale of Monetary Court in Jardine Lookout and the sale of Kowloon Commercial Centre in Kowloon;
- Acquired its third asset for the PURetail Fund - a 100 percent occupied retail property in France;
- Ranked No. 3 in National Real Estate Investor's Top Brokerages survey;
- Won the Real Estate Board of New York's Most Ingenious Deal of the Year Award for arranging Conde Nast's one million-square-foot office lease at One World Trade Center on behalf of the Port Authority of New York and New Jersey;
- Arranged the $230 million senior mortgage loan for 100 Church Street, a 1.05-million-square-foot office building in Manhattan;
- As part of its global alignment initiative, C&W reinforced its commitment to the iDesk by establishing the Asia iDesk in New York to drive an increase in cross-border transactions and enhance its ability to service clients across markets more efficiently and effectively;
- Advised The Crown Estate on the £87 million purchase of BAFTA Headquarters in London;
- Opened new offices in Brisbane, Australia; Ahmadabad, India; Ulaanbaatar, Mongolia; Manila, Philippines and added an office in Shanghai; along with four Alliance firms in the U.S. and one in Canada;

- Symantec renewed C&W's contract to provide Transaction Management, Project Management, Facilities Management, and Property Management for its 5 million-square-foot global portfolio;
- Represented ownership of 75 Rockefeller Plaza in a 99-year, triple-net lease to RXR Realty in Manhattan;
- Arranged the €302 million sale of Junction LP's UK retail portfolio;
- Completed the largest industrial deal in the UK in the last two years – Sainsbury's lease of more than one million square feet at Prologis' Daventry International Rail Freight Terminal; and
- Represented H&M in a high-profile lease at 4 Times Square in Manhattan and in the lease of its biggest store in the world at 589 Fifth Avenue, the largest Midtown Manhattan retail transaction of 2012.

With respect to its financial performance for 2012, gross revenue, which includes reimbursed costs – managed properties and other costs, increased $54.4 million, or 2.7%, or 4.7% excluding the impact of foreign exchange, to $2,050.1 million, as compared with $1,995.7 million for the same period in the prior year, while net revenues increased $24.7 million, or 1.6%, or 3.8% excluding the impact of foreign exchange, to $1,597.0 million for the year ended December 31, 2012, as compared with $1,572.3 million for the prior year, despite the slow transactional activity due to the continued global economic uncertainty that existed throughout 2012. The growth in net revenues and the reduction in operating expenses partially offset by an increase in cost of services sold and slightly higher commission expense drove a year-over-year increase in C&W Group's EBITDA of $16.6 million to $127.7 million, as compared with $111.1 million in the prior year. This positive growth and a reduction in interest expense, other expenses, net and income tax expense led to an improvement in the income attributable to owners of the parent of $28.3 million to $43.2 million for the full-year 2012, as compared with $14.9 million for the prior year.

The following presents the breakdown of full-year gross and commission and service fee revenues by geographical area.

					Change	
US$ million	2012		2011		Amount	%
Americas	1,484.2	72.4%	1,425.8	71.4%	58.4	4.1
EMEA	424.3	20.7%	434.7	21.8%	(10.4)	(2.4)
Asia	141.6	6.9%	135.2	6.8%	6.4	4.7
Gross revenues	**2,050.1**	**100.0%**	1,995.7	100.0%	54.4	2.7
Americas	1,135.9	71.1%	1,100.2	70.0%	35.7	3.2
EMEA	347.2	21.7%	361.9	23.0%	(14.7)	(4.1)
Asia	113.9	7.2%	110.2	7.0%	3.7	3.4
Net revenues	**1,597.0**	**100.0%**	1,572.3	100.0%	24.7	1.6

During 2012, C&W Group's global service lines, including Leasing, CIS, Capital Markets, Valuation & Advisory (V&A) and Global Business Consulting comprised 52.5%, 21.5%, 13.6%, 11.3% and 1.1% of commission and service fee revenues, respectively, as compared with 53.3%, 20.5%, 14.0%, 10.8% and 1.4%, respectively, for 2011.

Commission and service fee revenue experienced positive growth across all regions, with the exception of EMEA, which reported a decline, primarily due to the ongoing challenging economic and market conditions.

From a service line perspective, the year-over-year growth in commission and service fee revenue was driven by continued CIS performance throughout 2012, with the largest increase in the Americas, where revenue increased by $21.2 million, or 11.4%, continued growth in the V&A business, also led by the Americas region, which increased $10.1 million, or 8.4%, modest growth in Leasing and essentially flat revenues in Capital Markets, with the Leasing and Capital Markets year-over-year performance being largely attributable to a strong finish in the fourth quarter of 2012 despite the negative impact from foreign exchange and slow transactional activity resulting from the continued global economic uncertainty that existed throughout 2012. These increases were partially offset by a decline in Global Business Consulting, primarily in the U.S., due to the merger of the Business Consulting segment of Global Business Consulting into the Capital Markets service line effective January 1, 2012.

Commission expense increased $20.9 million, or 4.0%, to $546.8million for the full-year 2012, as compared with $525.9 million for 2011, while commission expense as a percentage of commission and service fee revenues increased to 34.2%, up 0.8 percentage points from 33.4% for the prior year. Foreign exchange decreased commission expense by $0.5 million, or 0.1 percentage points.

Cost of services sold increased $10.2 million, or 11.1%, to $102.0 million for the year ended December 31, 2012, as compared with $91.8 million in 2011, primarily due to higher CIS revenues. Foreign exchange had the impact of reducing the increase in cost of services sold by $10.1 million, or 11.0 percentage points. The increase in cost of services sold was driven by increases in Latin America, the U.S., Canada and EMEA of $6.7 million, or 10.2%, $2.7 million, or 79.4%, $0.6 million, or 85.7%, and $0.4 million, or 2.9%, respectively, partially offset by a decrease in Asia Pacific of $0.2 million, or 2.4%. The increase in Latin America was also attributable to the recognition of $3.0 million relating to the recording of certain contingencies in Brazil.

Operating expenses for the full-year 2012 decreased $21.0 million, or 2.4%, to $869.1 million, as compared with $890.1 million for the prior year. Foreign exchange had the impact of reducing operating expenses by $19.2 million, or 2.2 percentage points. The decrease in operating expenses was primarily due to the impact from foreign exchange, lower incentive compensation expenses, professional services fees and restructuring costs due to the termination in 2011 of the Planning and Hospitality teams in the UK and the recognition in 2012 of a non-recurring reduction in expenses in connection with the Company’s profit sharing arrangement in Europe, partially offset by higher employment expenses, largely driven by merit increases, higher headcounts, higher severance costs primarily in the EMEA and U.S regions and the recognition in 2012 of employee benefit plan non-recurring charges in the Asia Pacific region, and an overall increase in other costs to support the Company’s strategic growth initiatives.

At the operating income level, C&W Group’s operating income increased by $14.6 million, or 22.6%, to $79.1 million for the full-year 2012, as compared with operating income of $64.5 million for the prior year.

Other expenses, net (which are not included in operating results) decreased $1.6 million, or 59.3%, to $1.1 million for the full-year 2012, as compared with $2.7 million for the prior year, primarily due to higher other miscellaneous income of $5.5 million, largely attributable to a $2.7 million non-recurring gain in the current year and non-recurring charges of $3.0 million in the prior year period, higher dividend income of $0.8 million from NorthMarq Real Estate Services LLC, a venture formed by Group in September 2011, lower management fees of $0.8 million and lower foreign exchange losses of $0.6 million, partially offset by an unfavorable variance related to the non-controlling shareholders put option liability of $6.1 million.

Interest expense, net decreased $2.7 million, or 23.9%, to $8.6 million, for the year ended December 31, 2012, as compared with $11.3 million for 2011, primarily due to the recognition in the prior year of interest expense of $1.1 million related to non-recurring charges and the full-year effect of lower interest rates in 2012 resulting from the refinancing of our Credit Facility at the end of the second quarter of 2011, partially offset by $1.5 million of interest expense in 2012 related to certain contingencies in Brazil.

The increase in operating income and the reductions in other expenses, net and interest expense drove an increase in C&W Group’s pre-tax income of $18.9 million, or 37.4%, to $69.4 million for the full-year 2012, as compared with $50.5 million for the prior year.

The income tax provision decreased $9.3 million, or 26.1%, to $26.3 million for the full-year 2012, as compared with $35.6 million for the prior year, primarily due to certain non-recurring income tax net benefits, partially offset by an increase in pre-tax income.

As a result of the above factors, the income attributable to owners of the parent increased by $28.3 million to $43.2 million for the full-year 2012, as compared with $14.9 million for the prior year.

C&W Group’s net financial position decreased $96.4 million to a negative $87.4 million (principally debt in excess of cash) as of December 31, 2012, as compared with a positive $9.0 million (principally cash in excess of debt) as of December 31, 2011. The decrease is primarily due to a year-over-year increase in working capital, excluding cash and debt, caused primarily by the increase in fourth-quarter revenue in 2012 and the timing of cash receipts and disbursements at the current year-end and an increase in 2012 spending on acquisitions.

Under difficult market conditions and while still investing in the firm’s growth initiatives, C&W was able to complete 2012 with an increase in year-over-year net revenues and EBITDA growth of 1.6% and 14.9%, respectively, with a positive trend demonstrated by the fourth quarter 2012 activity.
Cushman & Wakefield's management team remains focused on enhancing market share in key markets around the globe and looks forward to taking advantage of its strong brand and the optimism for further economic recovery in 2013.

(63.77% of share capital)

The results for the first half of the financial year 2012/2013 of Juventus Football Club S.p.A. are as follows:

€ million	Half I 2012/2013	Half I 2011/2012	Change
Revenues	**149.4**	85.4	64.0
Operating costs	**101.9**	91.3	10.6
Operating income (loss)	**17.3**	(31.8)	49.1
Net income (loss) for the period	**11.3**	(34.6)	45.9

Interim data cannot be construed as representing the basis for a full-year projection.
For a correct interpretation of the six-month data it should be noted that Juventus' financial year does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season.
Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by participation in football competitions in Europe, particularly the UEFA Champions League, the calendar of sports events and the two phases of the football players' Transfer Campaign.
The financial position and cash flows of the company are also affected by the seasonal nature of the economic components; in addition, some revenues items are collected in a period different from the recognition period.

	At		
€ million	12/31/2012	6/30/2012	Change
Shareholders' equity	75.7	64.6	11.1
Net financial debt	149.6	127.7	21.9

Continuing the trend of solid improvement in the economic performance, the first half of 2012/2013 financial year ended with a **net income** of €11.3 million, posting a positive change of €45.9 million against the loss of €34.6 million registered in the same period a year earlier
The positive change is the result of the €64 million increase in revenues (+74.9% compared with the same period of the previous year), of which €2.8 million was due to television income related to the UEFA Champions League, a small increase in operating costs of €10.6 million (+11.6% compared with the first half of 2011/2012 financial year), as well as other net negative changes of €7.5 million. These include higher amortization of players' registration rights (€1.1 million), higher net provisions (€3.6 million), higher net financial expenses (€1.4 million) and finally, lower amortization of other fixed assets (€0.4 million).

Revenues for the first half of 2012/2013, totaling €149.4 million, show a 74.9% increase compared with the figure of €85.4 million in the first half of 2011/2012.

Operating costs in the first half of the 2012/2013 financial year amounted to €101.9 million, increasing by 11.6% compared with €91.3 million for the same period of the previous financial year.

Shareholders' equity at December 31, 2012 amounted to €75.7 million, registering an increase compared with the balance of €64.6 million at June 30, 2012, mainly due to the profit of the period.

Net financial debt at December 31, 2012 totaled €149.6 million (€127.7 million at June 30, 2012). The increase in net financial debt of €21.9 million was caused by changes in investments (-€43.7 million), operations (+€24.8 million), and other net changes (-€3 million).

Significant events in the first half of 2012/2013

Football season
On August 11, 2012, the First Team won the fifth Italian Super Cup in its history.
In December 2012, the First Team qualified for the round of sixteen of the UEFA Champions League 2012/2013, ranking in first place in its round.

2012/2013 Transfer Campaign – first phase
Transactions concluded in the first phase of the 2012/2013 Transfer Campaign, conducted from July 1 to August 31, 2012 (and until September 6 on some foreign markets), increased total invested capital by €47.4 million, as a result of acquisitions totaling €63 million and disposals totaling €15.6 million (net book value of rights disposed).
Transactions generated net gains equal to €4.9 million. In addition, temporary acquisitions and disposals added a net €0.8 million in gains to the income statement.
The net total financial commitment, distributed over three years, came to €43.1 million and includes capitalized auxiliary expenses and financial income and expenses implicit in deferred receipts and payments.

2012/2013 Season Ticket Campaign
The Season Ticket Campaign for the 2012/2013 season officially closed with the subscription of all the 27,400 season passes available, for net revenues of €19.8 million, including Premium Seats and additional services.
Sales compared with the 2011/2012 football season recorded an increase of 11.7% in the number of season tickets and an increase of 30.3% in net revenues.

New Jeep Sponsorship
Following a three year agreement signed on July 23, 2012, the Fiat Group became the sole Juventus jersey sponsor for all competitions, against a fixed total payment of €35 million, as well as the supply of group vehicles. In the current football season, the Jeep logo is on the jerseys.

The Continassa Project
On July 24, 2012, Juventus and the City of Turin signed an agreement, updating the preliminary agreement made on June 11, 2010.
On December 22, 2012, the City of Turin Council approved Partial Variation no. 277 to the General Master Plan (G.M.P.) in force and the redevelopment proposal for the Continassa Area, adjacent to the Juventus Stadium, and currently seriously run-down and abandoned.
As a result, Juventus will acquire a renewable long-term lease from the City of Turin, for a period of 99 years, on a portion of the Continassa Area, equal to 180,000 square meters ("Juventus Area"), and the related Gross Floor Area (GFA) totaling 33,000 square meters, to house the new Training and Media Centre for the First Team, tourism and hotel establishments, entertainment activities, private residences as well as businesses, restaurants and support services.
The price, as identified in the report by the expert assigned by the City of Turin, has been set at €11.7 million, which assigns a value of about €355 per square meter of GFA (totaling 33,000 square meters) and €65 per square meter for the long-term lease (totaling 180,000 square meters). Juventus has already paid the City of Turin advances of €7.5 million; the remaining €4.2 million will be paid by December 31, 2013.
A GFA of 5,000 square meters, already acquired by Juventus, will also be transferred to the Juventus Area, for the construction of premises to house Juventus' headquarters.

Resolutions of the ordinary shareholders’ meeting held on October 26, 2012
The shareholders' meeting on October 26, 2012 approved the financial statements at June 30, 2012, which reported a loss of €48.7 million that was covered through the use of the share premium reserve. As a result, no dividends were deliberated.
The shareholders' meeting also decided that the board of directors would consist of 10 members for the years 2012/2013, 2013/2014 and 2014/2015, appointing the directors Andrea Agnelli, Maurizio Arrivabene (independent director), Giulia Bongiorno (independent director), Paolo Garimberti (independent director), Assia Grazioli Venier (independent director), Giuseppe Marotta, Aldo Mazzia, Pavel Nedved, Enrico Vellano and Camillo Venesio (independent director).
The board of statutory auditors composed by Paolo Piccatti (Chairman), Silvia Lirici and Roberto Longo (auditors) was also appointed. Nicoletta Paracchini and Roberto Petrignani were appointed as deputy auditors.
The shareholders' meeting assigned the engagement, upon recommendation by the board of statutory auditors, for the audit of the financial statements for the financial years 2012/2013-2020/2021 to Reconta Ernst & Young S.p.A.

Lastly, the shareholders' meeting approved the remuneration report pursuant to Article 123-ter of Legislative Decree 58/98.

Resolutions of the board of directors' meeting held on October 26, 2012

The board of directors meeting held at the end of the Shareholders' Meeting confirmed the appointment of Andrea Agnelli as Chairman and Giuseppe Marotta and Aldo Mazzia as Chief Executive Officers. Special tasks were also assigned to Pavel Nedved, in the sports and commercial sector, and to Paolo Garimberti for the Juventus Museum.
The board appointed the executive committee delegating it some of its powers. The members of the committee are Andrea Agnelli (Chairman), and after the satisfaction of the requirements of independence of the directors Maurizio Arrivabene, Giulia Bongiorno, Paolo Garimberti, Assia Grazioli Venier and Camillo Venesio, the board also appointed the following Committees:
- *Remuneration and Appointments Committee* composed by Paolo Garimberti (Chairman), Camillo Venesio and Maurizio Arrivabene;
- *Control and Risk Committee* composed by Camillo Venesio (Chairman), Maurizio Arrivabene and Assia Grazioli Venier.

The Supervisory Body was also appointed, pursuant to Legislative Decree 231/2001, composed of Alessandra Borelli, Paolo Claretta Assandri and Guglielmo Giordanengo.

Significant events subsequent to December 31, 2012

Transfer Campaign – second phase

The transactions finalized in the second phase of the 2012/2013 Transfer Campaign will lead to a total increase in invested capital of €3.8 million. Disposals will generate net gains equal to €3.3 million.
The net total financial commitment (including capitalized auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) will come to €0.9 million, distributed as follows: €0.4 million in the second half of the 2012/2013 financial year and €0.5 million in the 2013/2014 financial year.

The transactions finalized in the first and second phases of the 2012/2013 Transfer Campaign will lead to a total increase in invested capital of €51.2 million resulting from acquisitions for €66.9 million and disposals for €15.7 million (net book value of disposed rights).
The net gains generated by the disposals total €8.2 million. In addition, temporary acquisitions and disposals added a net €0.8 million in gains to the income statement.
The net total financial commitment (including capitalized auxiliary expenses as well as financial income and expenses implicit on deferred receipts and payments) comes to €44 million, distributed as follows: €26.8 million in the 2012/2013 financial year, €8.8 million in the 2013/2014 financial year, and €8.4 million in the 2014/2015 financial year.

(36.29% of share capital through EXOR S.A.)

The main consolidated income figures for the Almacantar Group in 2012 are as follows:

£ million	2012	2011	Change
Net property income	**14.3**	6.9	7.4
Operating profit	**44.2**	1.1	43.1
Profit (loss) after tax	**33.7**	(4.3)	38.0
Profit (loss) attributable to ow ners of the parent	**31.1**	(4.3)	35.4

Almacantar reported a profit of £33.7 million for the year ended December 31, 2012. This includes an unrealized gain from the positive fair value alignment of its three investment properties of £34.0 million.
Almacantar's profit for 2012 after adjusting for various non-recurring items, primarily the unrealized gain arising from the year-end revaluation of the group's investment properties, is £3.6 million.

A significant proportion of income arises under leases with fixed rental levels. Most leases have a remaining period of several years. However, it is expected that rebuilding of the Centre Point and Marble Arch Tower properties will begin in 2014 and 2015 respectively. At that time, annual income from those properties is likely to decline, before the increase in the value of the properties is realized after completion of the building work.

The group's finance expense of £6.9 million in 2012 largely comprises interest expense on bank borrowings which are secured on the properties. A substantial level (87%) of bank interest expense is fixed under interest-rate swap agreements.

Key consolidated balance sheet figures for the Almacantar Group at December 31, 2012 are as follows:

£ million	12/31/2012	12/31/2011	Change
Investment properties	**396.2**	230.1	166.1
Net assets	**321.2**	287.4	33.8
Bank debt	**(147.4)**	(88.1)	(59.3)
Cash	**31.5**	67.5	(36.0)
Net financial position	**(115.9)**	(20.6)	(95.3)

A large part of the cash was utilized in July 2012 to acquire CAA House. At that time, additional bank debt of £60 million was incurred, and cash of £38 million was paid out.

At December 31, 2012, the share capital of Almacantar amounted to £276 million, of which £86 million was not yet called for payment by the shareholders.

At the same date Almacantar holds the following properties:

Centre Point
Centre Point is a well-known building of 34 stories in central London close to the districts of Soho, Bloomsbury and Covent Garden. It was built in the 1960s and has legal protection as a building of special architectural interest.

Almacantar applied for a building permit to convert the Centre Point tower into exclusive apartments of a very high standard. In September 2012, the application was refused largely because of delay in obtaining authorization from the relevant government authorities. A revised application is being prepared. It is anticipated that the building work will commence in 2014. At that time, the building will temporarily cease to generate income, and additional bank borrowings will be obtained, for a period of between two and three years.

Marble Arch Tower
Marble Arch Tower is situated on a prominent site in central London overlooking Hyde Park.

The building currently comprises offices, other commercial occupiers, and a cinema. Almacantar is working with an architect to design a mixed-use building, including high quality residential apartments. Construction work is expected to commence in 2015.

CAA House
In July 2012 Almacantar completed the purchase of CAA House. This property is also in the center of London, and is leased by a British government agency.

Almacantar will continue its strategy of increasing the value of existing investments, in particular by applying for permission to undertake construction work. In addition, a limited number of new property investments in central London will be sought, which have the potential for Almacantar to use its real estate skills to transform and add long-term value.

ARENELLA IMMOBILIARE S.r.l.

(100% of share capital through EXOR)

On October 10, 2012 Arenella Immobiliare purchased a hotel property located near Syracuse in Sicily from Blumarin Hotels Sicilia S.p.A. (a wholly-owned subsidiary of Alpitour S.p.A.).

On the same date, Arenella Immobiliare leased the building complex to the same Blumarin Hotels Sicilia for a period of nine years for the period November 1, 2012 – October 31, 2021.

The business purpose of the company is the purchase, management, administration, exchange and sale of properties and building complexes and the non-finance lease of the same.

The value of the property, acquired for €26 million, was increased by the notary costs and the taxes relative to the acquisition of the hotel complex for €1.2 million; after depreciation of the building, the balance at December 31, 2012 is €27 million.

The income statement figures for 2012 are not significant since the Company began the lease and management of the hotel property in October 2012. The year ended with a loss of €0.2 million and derives mainly from the building lease installments for the months of November and December net of operating costs.

EXOR S.A.

(100% of share capital)

The highlights of the financial statements of EXOR S.A. at December 31, 2012, prepared under the laws of Luxembourg, are as follows:

€ million	12/31/2012	12/31/2011	Change
(Loss) profit for the year	**(105.8)**	59.2	(165.0)
Equity	**2,031.4**	2,137.2	(105.8)
Investments and other non-current financial assets	**2,171.1**	2,258.1	(87.0)
Net financial position	**(138.7)**	(118.8)	(19.9)

The year 2012 closed with a loss of €105.8 million. The negative change of €165 million compared with the profit reported in the prior year (€59.2 million) is attributable to the adjustment of the investment in Sequana S.A. to market value at December 31, 2012 which generated an impairment loss of €165.9 million, lower dividends from investments of €12.9 million, higher net financial expenses of €11.6 million, all partially compensated by net positive other changes of €25.4 million.

At December 31, 2012, non-current financial assets include the following:

	Number of	12/31/2012			
	shares	% of capital	Carrying amount	12/31/2011	Change
SGS S.A.	1,173,400	15	1,016.3	1,016.3	0.0
Exor Capital Ltd	4,000,000	100	320.0	234.0	86.0
C&W Group Inc.	511,015	69.19	405.0	405.0	0.0
Almacantar S.A.	100,080,355	36.29	113.9	113.9	0.0
Gruppo Banca Leonardo S.p.A.	45,459,968	17.40	76.8	103.2	(26.4)
Sequana S.A.	4,685,844	18.74	38.6	190.3	(151.7)
Banijay Holding S.A.S.	351,590	17.09	35.3	35.3	0.0
The Economist Newspaper Ltd	1,190,000	4.72	30.4	30.3	0.1
Other			38.6	43.2	(4.6)
Total investments			**2,074.9**	2,171.5	(96.6)
Other non-current financial assets			96.2	86.6	9.6
Total investments and other non-current financial assets			**2,171.1**	2,258.1	(87.0)

MOTION FOR THE APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AND THE PAYMENT OF DIVIDENDS

Dear shareholders,

We invite you to approve the separate financial statements for the year ended December 31, 2012 and, considering that the legal reserve is equal to one-fifth of share capital, we motion to appropriate the profit for the year of €150,494,557.63 as follows:

-	to the 150,395,496 ordinary shares currently outstanding, dividends equal to €0.335 per share, equal to a maximum	€	50,382,491.16
-	to the 64,391,776 preferred shares currently outstanding, dividends equal to €0.3867 per share, equal to a maximum	€	24,900,299.78
-	to the 8,333,089 savings shares currently outstanding, dividends equal to €0.4131 per share, equal to a maximum	€	3,442,399.07
-	to the Extraordinary Reserve, the remaining amount, equal to a minimum of	€	71,769,367.62
Profit for the year 2012		**€**	**150,494,557.63**

The dividends proposed, equal to a maximum €78,725,190.01, will become payable on June 27, 2013 (June 24 stock market ex-dividend date) and will be paid to the shares on record as of June 26, 2013.

Turin, April 16, 2013

On behalf of the Board of Directors
The Chairman and CEO
John Elkann

Separate Financial Statements

at December 31, 2012

EXOR S.p.A. - INCOME STATEMENT

€	Note	2012	2011	Change
Investment income (expenses)				
Dividends from investments	1	**82,803,666**	171,733,163	(88,929,497)
Gains (losses) on disposals of investments	2	**135,911,562**	(7,963,474)	143,875,036
Impairment losses on investments	3	**0**	(56,235,535)	56,235,535
Net investment income		**218,715,228**	107,534,154	111,181,074
Financial income (expenses)				
Financial expenses from third parties	4	**(97,433,372)**	(135,021,073)	37,587,701
Financial income from third parties	5	**48,325,821**	108,667,018	(60,341,197)
Financial income from related parties	38	**3,487**	1,591,712	(1,588,225)
Gains (losses) on exchange	6	**640,519**	(2,989,282)	3,629,801
Net financial expenses		**(48,463,545)**	(27,751,625)	(20,711,920)
Net general expenses				
Personnel costs	7	**(8,844,659)**	(7,999,060)	(845,599)
Purchases of goods and services from third parties	8	**(4,596,331)**	(5,696,871)	1,100,540
Purchases of goods and services from related parties	38	**(5,300,124)**	(6,202,680)	902,556
Other operating expenses	9	**(815,119)**	(674,982)	(140,137)
Depreciation and amortization		**(56,520)**	(58,585)	2,065
		(19,612,753)	(20,632,178)	1,019,425
Revenues from third parties		**10,662**	210,647	(199,985)
Revenues from related parties	38	**486,857**	647,034	(160,177)
		497,519	857,681	(360,162)
Net general expenses		**(19,115,234)**	(19,774,497)	659,263
Non-recurring other income (expenses) and general expenses	10	**413,319**	2,284,394	(1,871,075)
Indirect taxes				
Non-deductible VAT	11	**(1,517,861)**	(1,936,966)	419,105
Other indirect taxes		**(10,455)**	(63,449)	52,994
Indirect taxes		**(1,528,316)**	(2,000,415)	472,099
Profit before income taxes		**150,021,452**	60,292,011	89,729,441
Income taxes	12	**473,106**	(1,601,272)	2,074,378
Profit for the year		**150,494,558**	58,690,739	91,803,819

EXOR S.p.A. - STATEMENT OF COMPREHENSIVE INCOME

€	2012	2011
Gains/(losses) recognized directly in cash flow hedge reserve	**(21,114,905)**	(23,723,367)
Gains/(losses) recognized in fair value reserve	**22,367,333**	976,276
Deferred taxes on changes in fair value of investments	**(311,751)**	(13,424)
Actuarial gains/(losses) recognized directly in equity	**(425,090)**	(123,135)
Total Other comprehensive income, net of tax	**515,587**	(22,883,650)
Profit for the year	**150,494,558**	58,690,739
Total comprehensive income	**151,010,145**	35,807,089

EXOR S.p.A. - STATEMENT OF FINANCIAL POSITION

€	Note	12/31/2012	12/31/2011	Change
Non-current assets				
Investments accounted for at cost	13	**3,883,634,263**	3,804,831,389	78,802,874
Available-for-sale financial assets	13	**368,948,261**	12,368,447	356,579,814
Total		**4,252,582,524**	3,817,199,836	435,382,688
Held-to-maturity financial instruments	14	**109,498,361**	114,855,368	(5,357,007)
Other financial assets	15	**15,654,703**	877,625	14,777,078
Intangible assets		**112,954**	101,664	11,290
Property, plant and equipment		**152,838**	172,249	(19,411)
Other receivables		**1,901**	2,081	(180)
Total Non-current assets		**4,378,003,281**	3,933,208,823	444,794,458
Current assets				
Held-to-maturity financial instruments	14	**0**	77,035,125	(77,035,125)
Financial assets held for trading	16	**176,458,157**	349,749,017	(173,290,860)
Cash and cash equivalents	17	**338,375,314**	94,243,148	244,132,166
Other financial assets	15	**3,337,208**	8,134,038	(4,796,830)
Tax receivables	18	**4,532,812**	25,144,323	(20,611,511)
Financial receivables from related parties	38	**1,753,487**	21,274	1,732,213
Financial receivables from third parties		**553,151**	403,637	149,514
Trade receivables from related parties	38	**332,646**	415,497	(82,851)
Other receivables	19	**500,724**	1,135,384	(634,660)
Total Current assets		**525,843,499**	556,281,443	(30,437,944)
Non-current assets held for sale	20	**0**	82,526,558	(82,526,558)
Total Assets		**4,903,846,780**	4,572,016,824	331,829,956
Equity				
Share capital	21	**246,229,850**	246,229,850	0
Capital reserves	22	**1,746,955,814**	1,746,955,814	0
Retained earnings and other reserves	23	**1,614,923,627**	1,632,563,244	(17,639,617)
Treasury stock	25	**(239,005,324)**	(239,005,324)	0
Profit for the year		**150,494,558**	58,690,739	91,803,819
Total Equity		**3,519,598,525**	3,445,434,323	74,164,202
Non-current liabilities				
Non-convertible bonds	27	**1,079,497,095**	845,774,013	233,723,082
Bank debt	28	**200,000,000**	200,000,000	0
Deferred tax liabilities	29	**23,647,617**	23,875,349	(227,732)
Provisions for employee benefits	30	**2,394,918**	2,232,248	162,670
Provisions for risks and charges	31	**3,500,000**	0	3,500,000
Other payables	35	**461,902**	921,683	(459,781)
Total Non-current liabilities		**1,309,501,532**	1,072,803,293	236,698,239
Current liabilities				
Other financial liabilities	32	**70,301,544**	48,054,792	22,246,752
Trade payables and other payables to related parties	38	**117,959**	966,771	(848,812)
Trade payables to third parties	33	**1,034,975**	1,231,495	(196,520)
Tax payables	34	**1,034,563**	647,291	387,272
Other payables	35	**2,257,659**	2,878,859	(621,200)
Bank debt	28	**23**	0	23
Total Current liabilities		**74,746,723**	53,779,208	20,967,515
Total Equity and Liabilities		**4,903,846,780**	4,572,016,824	331,829,956

EXOR S.p.A. – STATEMENT OF CHANGES IN EQUITY

€	Share capital	Capital reserves	Treasury stock	Earnings reserves	Profit for the year	Fair value reserve	Cash flow hedge reserve	Total Equity
Equity at December 31, 2010	**246,229,850**	**1,746,289,493**	**(170,327,086)**	**1,579,171,722**	**151,861,008**	**1,373,028**	**(2,083,550)**	**3,552,514,465**
Reclassification 2010 profit				151,861,008	(151,861,008)			0
Dividends paid to shareholders (€ 0.31 per ordinary share, € 0.3617 per preferred share, € 0.3881 per savings share)				(75,876,645)				(75,876,645)
Purchase of treasury stock			(68,678,238)					(68,678,238)
Dividends statute-barred				2,265				2,265
Increase corresponding to figurative cost of EXOR stock option plan				999,066				999,066
Changes deriving from the merger of Exor Services		666,321						666,321
Total comprehensive income				(123,135)	58,690,739	962,852	(23,723,367)	35,807,089
Equity at December 31, 2011	**246,229,850**	**1,746,955,814**	**(239,005,324)**	**1,656,034,281**	**58,690,739**	**2,335,880**	**(25,806,917)**	**3,445,434,323**
Reclassification 2011 profit				58,690,739	(58,690,739)			0
Dividends paid to shareholders (€ 0.335 per ordinary share, € 0.3867 per preferred share, € 0.4131 per savings share)				(80,123,720)				(80,123,720)
								0
Dividends statute-barred				1,852				1,852
Increase corresponding to figurative cost of EXOR stock option plan				3,275,925				3,275,925
Total comprehensive income				(425,090)	150,494,558	22,055,582	(21,114,905)	151,010,145
Net changes during the year	**0**	**0**	**0**	**(18,580,294)**	**91,803,819**	**22,055,582**	**(21,114,905)**	**74,164,202**
Equity at December 31, 2012	**246,229,850**	**1,746,955,814**	**(239,005,324)**	**1,637,453,987**	**150,494,558**	**24,391,462**	**(46,921,822)**	**3,519,598,525**
Note	21	22	25	23		23	23	

EXOR S.p.A. – STATEMENT OF CASH FLOWS

€	Note	2012	2011
Cash and cash equivalents, at start of year		**94,243,148**	219,795,393
Cash flows from (used in) operating activities			
Profit for the year		**150,494,558**	58,690,739
Adjustments for:			
(Gains) losses on disposals of investments	2	**(135,911,562)**	7,963,474
Gains on sale of building by EXOR Services		**0**	(7,086,033)
Quota of dividends in kind collected by EXOR S.A.		**0**	(89,864,870)
statement	4	**3,505,452**	4,250,768
Depreciation and amortization		**56,520**	58,585
Nominal cost of EXOR stock option plan	26	**3,124,537**	1,666,936
Expenses relating to merger of EXOR Services		**0**	(24,802)
Deferred income taxes released		**(539,483)**	(840,497)
Impairment losses on investments		**0**	56,235,535
Losses (Gains) on sale of property, plant and equipment		**(126)**	(29,230)
Non-recurring other (income) expenses, accrued and not yet collected/paid		**0**	(900,090)
Total adjustments		**(129,764,662)**	(28,570,224)
Cash deriving from the merger of EXOR Services			291,913
Change in working capital:			
Other financial assets, current and non-current	15	**(9,980,248)**	(2,126,143)
Tax receivables, excluding items adjusting profit for the year	18	**20,611,511**	20,533,314
Trade receivables from related parties		**82,851**	(200,072)
Other receivables, current and non-current		**634,840**	(681,216)
Other financial receivables		**(149,514)**	(403,637)
Other payables, current and non-current	35	**(1,080,981)**	(1,434,720)
Other financial liabilities, current and non-current	32	**1,131,847**	(9,525,073)
Trade payables and other payables to related parties, excluding items adjusting profit for the year		**(848,812)**	(21,993,657)
Trade payables to third parties		**(196,520)**	(3,193,056)
Taxes payable		**387,272**	(258,442)
Deferred tax liabilities, excluding taxes accrued in equity		**0**	2,157,930
Provisions for employee benefits, excluding actuarial differences recognized in equity		**(262,420)**	(525,800)
Provisions for risks and charges	31	**3,500,000**	
Net change in working capital		**13,829,826**	(17,358,659)
Net cash flows from (used in) operating activities		**34,559,722**	12,761,856
Cash flows from (used in) investing activities			
Change in investments in:			
Property, plant and equipment		**(61,141)**	(28,748)
Held-to-maturity financial instruments, current and non-current	14	**82,392,132**	36,068,166
Current financial assets	15	**173,290,860**	239,468,762
Partial distribution of Alpitour paid-in capital		**0**	10,000,000
Sale of building by EXOR Services		**0**	18,200,000
Disposal of investments	13	**218,438,120**	16,367,954
Investment acquisitions	13	**(334,199,612)**	(3,911,427)
Net cash flows from (used in) investing activities		**139,860,359**	316,164,707
Cash flows from (used in) financing activities			
Change in financial receivables from related parties		**(1,732,213)**	30,571,701
Issue of bonds 2012/2019		**147,170,389**	0
Issue of bonds 2012/2025		**97,709,870**	0
Issue of bonds 2011/2031 in Yen		**0**	99,498,358
Repayment of bonds 2006/2011		**0**	(199,918,170)
Other changes in bonds		**(11,157,178)**	575,822
Net change in bank debt		**23**	(81,094,658)
Changes in fair value of cash flow hedge derivatives		**(3,505,452)**	(2,218,790)
Dividends paid		**(80,123,720)**	(75,876,645)
Purchases of treasury stock		**0**	(68,678,238)
(Purchase) sale of further ownership interests in subsidiaries)	13	**(78,651,486)**	(157,340,452)
Dividends statute-barred and other net changes		**1,852**	2,264
Cash flows from (used in) financing activities		**69,712,085**	(454,478,808)
Net increase (decrease) in cash		**244,132,166**	(125,552,245)
Cash and cash equivalents, at end of year		**338,375,314**	94,243,148

EXOR S.p.A. – NOTES TO THE SEPARATE FINANCIAL STATEMENTS

GENERAL INFORMATION ON THE ACTIVITIES OF THE COMPANY

EXOR S.p.A. is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az. which holds 51.39% % of share capital: specifically, 59.10% of ordinary share capital, 39.24% of preferred share capital and 18.45% of savings share capital.
EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Via Nizza 250.

Further information is provided in the Report on Operations under "EXOR Group Profile and Key Data".

SIGNIFICANT ACCOUNTING POLICIES

Separate financial statements

The separate financial statements of the EXOR S.p.A. at December 31, 2012 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and Council of July 19, 2002, in addition to provisions implementing article 9 of Legislative Decree 38/2005. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

The separate financial statements are also prepared in accordance with the provisions contained in Consob Resolutions 15519 and 15520 of July 27, 2006 and in Consob Communication 6064293 of July 28, 2006, pursuant to article 9, paragraph 3, of Legislative Decree 38 of February 28, 2005.

The financial statements of EXOR S.p.A. are expressed in Euro and are prepared under the historical cost convention, except where the use of fair value is required for the measurement of available-for-sale financial instruments and those held for trading.
The financial statements are prepared on the going concern assumption as the directors have in fact assessed that despite operating in a difficult economic and financial environment no material uncertainties (as defined in paragraph 25 of IAS 1) exist about its ability to continue as a going concern.

Accounting principles, amendments and interpretations adopted from January 1, 2012

On October 7, 2010, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosures*, adopted by the Company from January 1, 2012. The amendments will allow users of financial statements to improve their understanding of transfers (derecognition) of financial assets, including an understanding of the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of a transfer transaction is undertaken at the end of a reporting period. The application of these amendments had no effect on the disclosures presented in this Annual Report or on the measurement of the related items.

Accounting standards, amendments and interpretations effective from January 1, 2012 but not applicable to the Company

The following amendment, effective from January 1, 2012, relates to matters that were not applicable to the Company at the date of this Annual Report, but may affect the accounting for future transactions or arrangements:

- On December 20, 2010, the IASB issued a minor amendment to IAS 12 – *Income Taxes* which clarifies the accounting for deferred tax relating to investment properties measured at fair value. The amendments introduce the presumption that the carrying amount of deferred taxes relating to investment properties measured at fair value under IAS 40 will be recovered through sale. As a result of the amendment, SIC-21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* no longer applies. The amendment is effective retrospectively for annual periods beginning on or after January 1, 2012.

Accounting standards, amendments and interpretations not yet applicable and not early adopted by the Company

On May 12, 2011, the IASB issued IFRS 10 – *Consolidated Financial Statements* replacing SIC-12 – *Consolidation-Special Purpose Entities* and parts of IAS 27 – *Consolidated and Separate Financial Statements* (subsequently reissued as IAS 27 – *Separate Financial Statements* which addresses the accounting treatment of investments in separate financial statements). The new standard builds on existing principles and establishes criteria for determining a new model of control applicable to all entities, including special purpose entities. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is effective retrospectively, at the latest for annual reporting periods beginning on or after January 1, 2014. As of the date of this Annual Report, the Company is evaluating the effects, if any, from the adoption of the new standard

On May 12, 2011, the IASB issued IFRS 11 – *Joint Arrangements* superseding IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly Controlled Entities Non-monetary Contributions by Venturers.* The new standard provides the criteria for identifying joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form and requires a single method to account for interests in jointly controlled entities, the equity method. The standard is effective retrospectively, at the latest for annual reporting periods beginning on or after January 1, 2014. Following the issue of the new standard, IAS 28 – *Investments in Associates* has been amended to include accounting for investments in jointly controlled entities in its scope of application, from the effective date of the standard. No effect on the Company's financial statements is expected from the adoption of this standard.

On May 12, 2011, the IASB issued IFRS 12 – *Disclosure of Interests in Other Entities*, a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other unconsolidated entities. The standard is effective retrospectively, at the latest for annual reporting periods beginning on or after January 1, 2014. As of the date of this Annual Report, the Company is evaluating the effects, if any, from the adoption of the new standard.

On May 12, 2011, the IASB issued IFRS 13 – *Fair Value Measurement,* clarifying the determination of the fair value for the purpose of the financial statements and applying to all IFRSs permitting or requiring a fair value measurement or the presentation of disclosures based on fair value. The standard is applicable prospectively from January 1, 2013. No significant effect on the Company's financial statements is expected from the adoption of this standard.

On June 16, 2011, the IASB issued an amendment to IAS 1 – *Presentation of Financial Statements* requiring companies to group together items within Other comprehensive income that may be reclassified to the income statement. The amendment is applicable from periods beginning on or after July 1, 2012. The application of this amendment will not have any significant effect on the measurement of items in the Company's financial statements.

On June 16, 2011, the IASB issued an amended version of IAS 19 – *Employee Benefits* applicable retrospectively for the year beginning January 1, 2013. The amendment modifies the requirements for recognizing defined benefit plans and termination benefits. The main changes concerning defined benefit plans regard the recognition of the entire plan deficit or surplus in the statement of financial position, the introduction of net interest expense and the classification of net interest expense arising from defined benefit plans. In detail:

- *Recognition of the plan deficit or surplus:* the amendment removes the previous option of being able to defer actuarial gains and losses under the off balance sheet "corridor method", requiring these to be recognized directly in Other comprehensive income. In addition, the amendment requires the immediate recognition of past service costs in profit or loss.

- *Net financial expense*: The concepts of interest expense and expected return on plan assets are replaced by the concept of net interest expense on the net plan deficit or surplus on defined benefit plans, which consists of:
  - the interest expense calculated on the present value of the liability for defined benefit plans,
  - the interest income arising from the valuation of the plan assets, and
  - the interest expense or income arising from any limits to the recognition of the plan surplus.

Net interest expense is calculated for all the above components by using the discount rate applied for valuing the obligation for defined benefit plans at the beginning of the period. In accordance with the current version of IAS 19, the expected return on assets is calculated using a long-term rate of return.

- *Classification of net interest expense*: In accordance with the new definition of net interest expense set out in the standard, net interest expense on defined benefit plans will be recognized as Financial income (expenses) in the income statement. Under the current version of IAS 19, the Company recognizes all income and expenses arising from the measurement of funded pension plan assets and liabilities in operating costs by function, whereas the financial component of unfunded defined benefit plans (Other post-employment benefits) is included in Financial income (expenses).

The adoption of this amendment will not produce any effect from the standpoint of the measurement of the financial statement items.

On December 16, 2011, the IASB issued certain amendments to IAS 32 – *Financial Instruments: Presentation* to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. The amendments are applicable retrospectively for annual periods beginning on or after January 1, 2014.

On December 16, 2011, the IASB issued certain amendments to IFRS 7 – *Financial Instruments: Disclosures.* The amendments require information about the effect or potential effect of netting arrangements for financial assets and liabilities on an entity's financial position. The amendments are effective for annual and interim periods beginning on or after January 1, 2013. Disclosure is to be provided retrospectively. No significant effect on the Company's financial statements is expected from the adoption of this amendment.

At the date of the Annual Report, the European Union had not yet concluded the endorsement process of the following standards and amendments:

- On November 12, 2009, the IASB issued *IFRS 9 – Financial Instruments*; this standard was subsequently amended. The new standard, applicable retrospectively from January 1, 2015, represents completion of the first phase of a project to replace IAS 39 and introduces new requirements for classification and measurement of financial assets and financial liabilities. For financial assets, the standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value – replacing the many different rules in IAS 39 – which is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. For financial liabilities, the principal change relates to the recognition of changes in fair value for financial instruments measured at fair value through profit or loss, where those changes are due to changes in the liability's credit risk. Under the new standard, these changes must be presented in Other comprehensive income rather than through profit or loss.

- On May 17, 2012, the IASB issued a set of amendments to the IFRS ("*Annual Improvements to IFRS – 2009-2011 Cycle*") that are applicable retrospectively from January 1, 2013. Following is a description of those amendments that will lead to changes in the presentation, recognition or measurement of items in the financial statements, excluding those that only relate to changes in terminology or editorial changes with limited accounting impacts and those relating to standards or interpretations that are not applicable to the Company:

- IAS 1 – *Presentation of financial statements*: the amendment clarifies how comparative information should be presented when an entity changes accounting policies or carries out a retrospective restatement or reclassification and when an entity provides comparative information that is additional to the minimum information required.
- IAS 16 – *Property, plant and equipment:* the amendment clarifies that items such as spare parts, stand-by equipment and servicing equipment, shall be recognized in accordance with IAS 16 when they meet the definition of property, plant and equipment, otherwise such items should be classified as inventory.
- IAS 32 – *Financial instruments: Presentation*: the amendment eliminates an inconsistency between IAS 12 – *Income Taxes* and IAS 32 concerning the recognition of tax arising from distributions to shareholders, and establishes that such tax is to be recognized in profit or loss when the distribution relates to income originally recognized in profit or loss.

Format of the separate financial statements

EXOR S.p.A. presents the separate income statement using a classification based on the nature of the revenues and expenses, with the presentation of investment income (expenses) and financial income (expenses) taking preference since these items are characteristic of the Company's activities. In the separate statement of financial position, the current/non-current distinction has been adopted for the presentation of assets and liabilities.

Since the year 2009, in view of the significance of the amounts, Non-recurring other income (expenses) and general expenses are presented separately from Net general expenses that are recurring. The line item includes any exceptional or non-recurring costs such as termination incentives, consulting fees for extraordinary investment acquisition and disposal transactions, special bonuses to directors and employees and defendant legal fees. Moreover, indirect taxes and duties are also presented separately.

The statement of comprehensive income presents the total income and expenses recognized in the income statement and increases or decreases in reserves.
The separate statement of cash flows is presented using the indirect method, which reconciles cash and cash equivalents at the beginning and the end of the year.

The statement of financial position and income statement balances generated by transactions with related parties are shown separately in the financial statement formats and commented in Note 38.

The year-end closing date is December 31 of each year and covers a period of 12 months.

The Euro is the Company's functional currency and presentation currency.

In the separate financial statements, the amounts are expressed in Euro.
In the notes, unless otherwise indicated, the data are expressed in thousands of Euro.

Investments accounted for at cost

Investments accounted for at cost include investments in subsidiaries, associates and other companies stated at cost.
Subsidiaries are enterprises controlled by the Company, as defined in IAS 27 – *Consolidated and Separate Financial Statements*. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.
Associates are enterprises over which the Company has significant influence, as defined in IAS 28 – *Investments in Associates*, but not control or joint control over the financial and operating policies.
Investments in other companies include non-current financial assets and not destined for trading.

Under the cost method, investments are tested for impairment whenever there is objective evidence of an impairment due to one or more events which occurred after initial recognition which have an impact on the future cash flows of the subsidiaries and associates and on the dividends which they could distribute. This objective evidence is a significant and prolonged decline in the market prices to below cost of a directly and indirectly owned subsidiary or associate, together with its continuing negative operating performance. In these cases, the impairment is determined as the difference between the carrying amount of the investment and its recoverable amount, usually determined on the basis of the higher of the value in use and fair value less costs to sell.
At the end of each reporting period, EXOR S.p.A. assesses whether there is any objective evidence that an impairment loss of an investment recognized in prior years may no longer exist or may have decreased. A

significant or prolonged rise in the market price of the subsidiary or associate, together with its continuing positive operating performance is considered as objective evidence. In these cases, the recoverable amount of the investment is remeasured and, if appropriate, the carrying amount is increased up to the cost of the investment.

When the Company's share of losses of a company exceeds the carrying amount of the investment, the carrying amount is reduced to nil and the share of further losses is recognized in a liability provision only to the extent that the entity has incurred legal or constructive obligations on behalf of the company. When, subsequently, the impairment loss no longer exists or decreased, a reversal is recognized in the income statement up to the cost of the investment.

Available-for-sale financial assets

These are measured at fair value which coincides, for listed investments, with the market price on the last day of the period. When market prices are not available, the fair value of available-for-sale financial assets is measured using appropriate valuation techniques (e.g. discounted cash flow analysis based on market information available at the balance sheet date).

Gains and losses on available-for-sale financial assets are recognized directly in Other comprehensive income, net of the relative deferred taxes, until the financial asset is disposed of or is determined to be impaired. When the asset is disposed of, the cumulative gains or losses, including those previously recognized in Other comprehensive income, are reclassified to the income statement for the period; when the asset is impaired, accumulated losses are recognized in the income statement.

Assessments are made regularly as to whether there is any objective evidence that a financial asset or group of assets may be impaired. If any such evidence exists, an impairment loss is recognized in the income statement for the period.

Financial assets held for trading

Financial assets held for trading include equity shares, credit instruments and other forms of investment of liquidity, as well as derivative instruments for trading.

Financial assets purchased originally for resale in the short-term are measured at year end at fair value using, for listed securities, the market price translated, if appropriate, at the year-end exchange rate; the fair value adjustment is recorded with a corresponding entry in the income statement.

Held-to-maturity financial assets

Held-to-maturity securities are assets with fixed or determinable payments and fixed maturities that EXOR has the positive intention and ability to hold to maturity.

Financial assets cannot be classified as held-to-maturity if, during the course of the current year or during the two preceding years, other than an insignificant amount of held-to-maturity investments has been sold or reclassified before their maturity, except sales or reclassifications that:

a) are so close to maturity or to the call option date of the financial asset that changes in the market rate of interest would not have a significant effect on the fair value of the financial asset;
b) occur after the Company has received substantially all of the financial asset's original principal through ordinary scheduled payments or prepayments;
c) are attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

Securities held with the intent to keep them in portfolio until maturity are recorded and measured at amortized cost, using the effective interest rate method, the rate that exactly discounts future cash flows for estimated collections (including transaction costs paid) over the expected life of the financial instrument or, if appropriate, over a shorter period.

Other financial assets

Except for derivative instruments, other financial assets are recognized initially at cost, which generally coincides with acquisition cost net of incidental charges. Other financial assets are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment on amounts considered uncollectible. The original carrying amount of the receivables is reinstated in subsequent years if the reasons for impairment no longer exist

Intangible assets

Other intangible assets
Other purchased and internally-generated intangible assets are recognized as assets in accordance with IAS 38 – *Intangible Assets*, where it is probable that the use of the asset will generate future economic benefits and where the costs of the asset can be determined reliably.
Such assets are measured at purchase or manufacturing cost and amortized on a straight-line basis in five years over their estimated useful lives, if the assets have a finite useful life.

Whenever necessary, intangible assets with a finite useful life are tested for impairment.

Property, plant and equipment

Property, plant and equipment are stated at acquisition or production cost, net of accumulated depreciation and impairment losses.
Subsequent expenditures are capitalized only if they increase the future economic benefits embodied in that asset. All other expenditures are expensed as incurred.

The assets are depreciated using the following rates:

Class	Depreciation rate
Telephone equipment	20%
Furniture	12%
Sundry equipments	15%
Office machines	20%

Trade receivables and trade payables

Receivables are recognized at amortized cost using the effective interest method and measured at net realizable value, that is, less provision for impairment for amounts considered uncollectible. The original carrying amount of the receivables is reinstated in subsequent years if the reasons for impairment no longer exist.
Payables are recognized at amortized cost.
Receivables and payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognized in the income statement.

Non-current assets held for sale

Assets and liabilities held for sale are classified as such if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or liability is available for immediate sale in its present condition.
When the Company is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Company will retain a non-controlling interest in its former subsidiary after the sale.
Assets classified as held for sale are measured at the lower of their carrying amounts and fair value less costs to sell.

Treasury stock

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions, is recognized as a deduction from equity and, therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized as movements in equity.

Employee benefits

The present value of a defined benefit obligation and the related current service cost for defined benefit pension plans and other long-term benefits are determined on an actuarial basis using the projected unit credit method. Under this method, the Company attributes benefits to periods in which the obligation to provide post-employment benefits arises. That obligation arises when employees render services.
The present value of the defined benefit obligation is measured by using actuarial techniques and actuarial assumptions that are unbiased and mutually compatible. Financial assumptions are based on market estimates that are known at the balance sheet date regarding the period in which the obligations will be settled.
The fair value of plan assets is deducted from the present value of the obligation in determining the amount recognized in the statement of financial position. This fair value is estimated, where possible, by referring to the available market price of the assets. Where no market price is available, the fair value of plan assets is estimated using a valuation technique.
Actuarial gains and losses comprise the effects of differences between the previous actuarial assumptions and the actual result, together with the effects of changes in actuarial assumptions and are recognized in the year incurred in equity.
The liability for employee benefits recognized in the statement of financial position represents the present value of the defined benefit obligation and unrecognized past service cost, reduced by the fair value of plan assets. Any net asset resulting from this calculation is recognized at the lower of the amount arising from this calculation and the total of any unrecognized net actuarial losses, unrecognized past service costs and the present value of any refunds available and reductions in future contributions to the plan.

If changes are made to a plan that alter the benefits due for past service or if a new plan is introduced regarding past service then past service costs are recognized in profit or loss on a straight-line basis over the average period remaining until the benefits vest. If a change is made to a plan that significantly reduces the number of employees who are members of the plan or that alters the conditions of the plan such that employees will no longer be entitled to the same benefits for a significant part of their future service, or if such benefits will be reduced, the profit or loss arising from such changes is immediately recognized in the income statement.
All costs and income arising from the measurement of pension plan provisions are allocated by function in the income statement, except for interest cost on unfunded defined benefit plans which is reported as part of financial expenses.

The scheme underlying the Employee leaving entitlements of Italian companies was classified as a defined benefit plan until December 31, 2006. The legislation regarding this scheme and leading to this classification was amended by Law 296 of December 27, 2006 (the 2007 Finance Law) and subsequent decrees and regulations issued in the first part of 2007. In view of these changes, and with specific reference to those regarding companies with at least 50 employees, this scheme only continues to be classified as a defined benefit plan in the financial statements for those benefits accruing up to December 31, 2006 (and not yet settled by the balance sheet date), while after that date the scheme is classified as a defined contribution plan.
Since EXOR S.p.A. has less than 50 employees, employee leaving entitlements are calculated using the customary actuarial method established in IAS 19 and adopted in prior years, except for the exclusion of the pro rata application of the service rendered for employees who transfer the entire amount accrued to a supplementary pension fund.
Consequently, for those who transfer the entire amount accrued to a supplementary pension fund, the Company records the contribution paid as an expense and no additional obligation is recognized.

Post-employment plans other than pensions

The Company provides certain post-employment defined benefits, mainly health care plans. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension plans.

Share-based compensation

Share-based compensation plans that may be settled by the delivery of shares are measured at fair value at the grant date. This fair value is recognized in the income statement in personnel costs on a straight-line basis over the period from the grant date to the vesting date with a corresponding entry directly in equity, based upon an estimate of the number of options that is expected to vest. Changes in fair value after the grant date have no effect on the initial measurement. The compensation component arising from stock option plans linked to shares of EXOR S.p.A., whose beneficiaries are employees of other companies, is recorded as a capital contribution in favor of the subsidiaries in which the beneficiaries of the stock option plans are employees; consequently, the compensation component is recognized as an increase in the relative value of the investments, with a corresponding entry recorded directly in equity.

Share-based compensation plans that may be settled in cash or by the delivery of other financial assets are recognized as a liability and measured at fair value at the end of each reporting period and when settled. Any subsequent changes in fair value are recognized in profit or loss.

Provisions

The Company records provisions when it has an obligation, legal or constructive, to a third party, when it is probable that an outflow of Company resources will be required to satisfy the obligation and when a reliable estimate of the amount can be made.
Changes in estimates are reflected in the income statement in the period in which the change occurs.

Debt

Interest-bearing debt is recognized at cost which corresponds initially to the fair value of the amount received net of directly attributable costs. Debt is subsequently measured at amortized cost. The difference between amortized cost and the amount to be repaid is recognized in the income statement on the basis of the effective interest rate over the period of the loan.
Debt is classified in current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Derivative financial instruments

Derivative financial instruments are used for hedging purposes, in order to reduce currency, interest rate and market price risks. All derivative financial instruments are measured in accordance with IAS 39 at fair value.
Derivative financial instruments qualify for hedge accounting only when at the inception of the hedge there is formal designation and documentation of the hedging relationship, the hedge is expected to be highly effective, its effectiveness can be reliably measured and it is highly effective throughout the financial reporting periods for which it is designated.
When derivative financial instruments qualify for hedge accounting, the following accounting treatment applies:

- *Fair value hedge* (hedge of the exposure to changes in fair value) in which the effects of the hedge are recognized in the income statement.
- *Cash flow hedge* (hedge of the exposure to variability in future cash flows) in which the effective portion of a gain or loss in fair value is recognized directly in Other comprehensive income and the ineffective portion is recognized immediately in the income statement. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in Other comprehensive income and is recognized in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in Other comprehensive income is recognized in the income statement immediately.
- *Hedge of a net investment* (hedge of a net investment in a foreign operation) in which the effective portion of the gain or loss on the derivative financial instrument is recognized in other comprehensive income and the ineffective portion is recorded in the income statement.

If hedge accounting does not apply, the gains or losses from measuring the derivative financial instrument at fair value are immediately recognized in the income statement.

Financial income and expenses, other revenues and costs

Dividends are recognized in the income statement when the paying company approves distribution, that is, when the right to receive the dividends is established. Dividends in kind are measured at the fair value of the underlying securities at the payment date.
Financial income and expenses are recorded on a prorated basis according to the rate of the effective return.
Revenues from the performance of services are recognized over the period in which the services will be provided.

Costs are recorded on the accrual basis.

Income taxes

Current income taxes are calculated according to the tax laws in force.
Taxes on income are recognized in the income statement except to the extent that they relate to items directly charged or credited to Other comprehensive income, in which case the related income tax effect is recognized directly in Other comprehensive income. Provisions for income taxes that could arise on the distribution of a subsidiary's undistributed profits are only made where there is a current intention to distribute such profits. Other taxes not based on income, such as property taxes and capital taxes, are included in operating expenses.
Deferred taxes are provided using the full liability method. They are calculated on all temporary differences between the tax base of an asset or liability and the carrying amounts in the separate financial statements, except for those arising from non-tax-deductible goodwill and for those related to investments in subsidiaries where reversal will not take place in the foreseeable future. Deferred tax assets relating to the carryforward of unused tax losses and tax credits, as well as those arising from deductible temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized.
Deferred tax assets and liabilities are measured at the tax rates expected to apply to taxable income in the periods in which the temporary differences will reverse. Deferred income tax assets and liabilities are offset where there is a legally enforceable right of offset.
Deferred tax assets and liabilities are shown separately from other tax receivables and payables in a specific line under non-current assets or liabilities.

Use of estimates

The preparation of financial statements and related disclosures that conform to IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are recognized immediately in the income statement in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.
The situation caused by the present economic and financial crisis has required assumptions to be made regarding future performance which are characterized by significant uncertainty; as a consequence, therefore, it cannot be excluded that results may arise during the next year which differ from estimates, and which therefore might require adjustments, even significant, to be made to the carrying amount of the items in question, which at the present moment can clearly neither be estimated nor predicted.
The critical measurement processes and key assumptions used by the Company in applying IFRS which may have significant effects on the amounts recognized in the separate financial statements or for which there is a risk that a significant difference may arise in respect to the carrying amounts of assets and liabilities in the future relate to the measurement of investments and available-for-sale financial assets.

Instead, there are no critical or significant issues in relation to the estimates used for employee benefits, taxes or provisions, in view of their limited level of materiality.

RISK MANAGEMENT

The maximum theoretical exposure to credit risk for EXOR S.p.A. at December 31, 2012 is represented by the carrying amount of financial assets presented in the financial statements. The Company seeks to mitigate such risks by investing a large part of its liquidity in securities issued by leading bank and corporate counterparties selected according to their creditworthiness.

With regard to the issue of non-convertible bonds for Japanese yen 10 billion during 2011, to protect itself against fluctuations in the €/Yen exchange rate, a cross currency swap was put in place with a leading credit institution as a result of which EXOR will pay a fixed rate of 6.012% on the face value in euro (about €83 million) for the entire term of the loan.

Some available-for-sale financial assets, assets held for trading, cash and financial liabilities are denominated in currencies other than Euro and have been adjusted to the year-end exchange rate.

With regard to liquidity risk, financing needs and cash flows are managed with the aim of optimizing financial resources. In particular, outgoing cash flows from current operations are basically financed by incoming flows from ordinary business activities.
Liquidity risk could therefore arise only in the event of investment decisions in excess of cash availability that are not preceded by sufficient liquidation of assets or difficulties in raising sufficient funds that can be readily used. In this sense, EXOR operates so that it has financial resources available by issuing bonds and securing non-revocable credit lines with expiration dates and amounts consistent with its investment plans.

EXOR assesses and manages its exposure to fluctuations in interest rates in accordance with its financial management policies and uses derivative financial instruments to fix some of the financing obtained at a pre-set interest rate; in particular, the risks associated with fluctuations in interest rate are only managed using derivative financial instrument denominated interest rate swaps on some of the loans received.

EXOR is subject to income taxes in Italy; during the course of its ordinary operations EXOR may also be subject to controls by the Italian tax authorities. Even though the Company considers that the tax estimates are reasonable, any disputes related thereto may have an adverse effect on the earnings.

NOTES RELATING TO THE MOST SIGNIFICANT ITEMS OF THE INCOME STATEMENT AND STATEMENT OF FINANCIAL POSITION

1. Dividends from investments

Dividends amount to €82,804 thousand (€171,733 thousand in 2011) and were received from the following companies:

€ thousand	2012	2011
Fiat Industrial S.p.A.	**71,291**	-
Fiat S.p.A.	**10,836**	40,294
EXOR S.A.	**-**	130,000
Rho Immobiliare Fund	**642**	582
Other	**35**	857
Total dividends	**82,804**	171,733

2. Gains (losses) on disposals of investments

The agreement for the sale of Alpitour S.p.A. to Seagull S.p.A. was concluded on April 20, 2012.
The consideration on the sale was €225 million, which included the deferred price (Deferred Price) of €15 million, plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest.
At the same time of the sale, EXOR committed to purchase from Alpitour Group a hotel for consideration of €26 million. The transaction for the purchase of the Arenella property was finalized on October 10, 2012; the purchase did not require a cash outlay since the equivalent amount of the purchase was compensated with a part of the price on the sale transaction.
In the period after the purchase, objections were raised on the part of the buyer regarding events that took place prior to the sale of Alpitour S.p.A. Certain objections were definitely resolved by a reduction of €1.1 million in the deferred price and the recognition of expenses by EXOR for the same amount; for some others, which will presumably be settled during 2013, expenses are estimated at €3.5 million.
Finally, EXOR acquired an approximate 10% interest in Seagull S.p.A. for €10 million.
The sale of Alpitour S.p.A. generated a net gain of €135,912 thousand.

In 2011, the losses amounted to €7,963 thousand and derived from the sale of the remaining 12,857,142 Intesa Sanpaolo shares, with net proceeds of €16,368 thousand.

3. Impairment losses on investments

In 2012, there are no impairment losses on investments; in 2011 they amounted to €56,236 thousand and represented the alignment of the carrying amount of the investment in Juventus Football Club to the per share value of the subscription to its share capital increase (€0.1488).

4. Financial expenses from third parties

These include:

€ thousand	2012	2011	Change
Interest on bonds	**47,889**	45,791	2,098
Interest on bank debt	**5,079**	7,147	(2,068)
Interest rate hedge expenses	**3,522**	2,219	1,303
Bank commissions	**1,665**	1,659	6
Financial expenses on securities held for trading:			
- Losses on shares and securities trading	**36,160**	27,834	8,326
- Fair value adjustments	**124**	22,947	(22,823)
- Losses on put/call sales	**0**	10,262	(10,262)
- Other expenses (a)	**2,994**	15,130	(12,136)
Expenses on early closing of interest rate hedge transactions on 2006/2011 bonds	**-**	2,032	(2,032)
Total financial expenses from third parties	**97,433**	135,021	(37,588)

(a) Other expenses include, among other things, €2,429 thousand of losses on forward contracts (€9,807 thousand in 2011).

5. Financial income from third parties

This includes:

€ thousand	2012	2011	Change
Interest income and other income on held-to-maturity securities	**13,156**	10,686	2,470
Interest income on receivables from banks and tax authorities	**5,381**	4,106	1,275
Income on securities held for trading:			
- Gains on shares and bonds trading	**3,094**	54,181	(51,087)
- Gains on put/call sales	**11,313**	13,177	(1,864)
- Fair value adjustments	**10,443**	5,289	5,154
- Dividends	**256**	5,476	(5,220)
- Interest on fixed-rate securities	**2,820**	4,941	(2,121)
- Other income (a)	**987**	10,786	(9,799)
Interest from others (b)	**845**	-	845
Sundry income	**31**	25	6
Total financial income from third parties	**48,326**	108,667	(60,341)

(a) Other income consists of income from forward rate contracts. In 2011 the amount of €10,786 thousand referred to income from forward rate contracts for €2,372 thousand and gains on other derivative instruments for €8,401 thousand.

(b) Interest from others refers to interest income earned from April 19 to December 31, 2012 on the €15 million Deferred Price relating to the sale of Alpitour S.p.A.

6. Gains (losses) on exchange

Gains (losses) on exchange:

€ thousand	2012	2011	Change
Losses on exchange, realized	**(140)**	(7,856)	7,716
Gains on exchange, realized	**780**	4,867	(4,087)
Total Gains (losses) on exchange	**640**	(2,989)	3,629

7. Personnel costs

These amount to €8,845 thousand (€7,999 thousand in 2011) and show a total net increase of €846 thousand. Details are as follows:

€ thousand	2012	2011	Change
Salaries and expenses for similar services	**5,289**	4,692	597
Social security contributions	**1,113**	1,400	(287)
Employee leaving entitlement, other long-term benefit plans and defined benefit plans in addition to payments of plan contributions	**270**	448	(178)
Nominal cost of EXOR long-term incentive plans (a)	**1,621**	725	896
Other personnel costs (b)	**552**	734	(182)
Total personnel costs	**8,845**	7,999	846

(a) Information on the EXOR stock option plan is provided in Note 26.
(b) These costs include €219 thousand (€322 thousand in 2011) of costs referring to related parties.

At the end of 2012, employees number 35 (40 at the end of 2011).
The average number of employees in 2012 was 37, summarized by category as follows:

	2012	2011
Managers	**4**	7
Middle management	**18**	19
Clerical staff	**11**	16
Messengers	**4**	5
Average number of employees	**37**	47

The net change of €50 thousand in personnel costs (salaries, social security contributions, employee leaving entitlement and other personnel costs) is due to the effect of the employee reduction plan net of the costs for the integration of new professional staff.
The increase of €896 thousand relating to the nominal costs of EXOR long-term incentive plans is due to the introduction of the EXOR 2012 new incentive plan and the relative grants made during 2012.

Compensation policies
The overall compensation is composed of a fixed and a variable portion, as well as additional benefits.
The fixed compensation is connected with the responsibilities of the person's role, the level of individual expertise and the experience acquired; since 2009, variable compensation is discretionary.
The additional benefits, mainly in reference to personnel with management responsibilities, include supplementary pension plans, health care plans, death and disability insurance coverage, loyalty bonuses and, where provided, the use of a company car.
Further information on employee benefits is presented in Note 30.

8. Purchases of goods and services from third parties

These amount to €4,596 thousand and decreased €1,101 thousand compared with 2011 (€5,697 thousand).

The principal costs are indicated below:

€ thousand	2012	2011	Change
Sundry consulting and services	**1,606**	1,671	(65)
Computer system	**521**	743	(222)
Directors' liability insurance	**348**	333	15
Travel, entertainment and transport expenses	**292**	180	112
Notary fees	**224**	232	(8)
Telephone and postal expenses	**213**	326	(113)
Bank and financial commissions	**173**	193	(20)
Securities' listing fees	**166**	187	(21)
Shareholders' meetings' fees	**164**	126	38
Compensation to control bodies, excluding the board of statutory auditors	**125**	234	(109)
Sundry costs (a)	**764**	1,472	(708)
Total purchases of goods and services from third parties	**4,596**	5,697	(1,101)

(a) For 2011, sundry costs included €683 thousand of costs relating to the management of the corporate headquarters in Corso Matteotti 26.

9. Other operating expenses

These total €815 thousand (€675 thousand in 2011).
Details are as follows:

€ thousand	2012	2011	Change
Donations	**668**	436	232
Sundry expenses	**147**	239	(92)
Total other operating expenses	**815**	675	140

10. Non-recurring other income (expenses) and general expenses

The balance of net other income amounting to €413 thousand relates to non-recurring income for the year net of the costs for employee reduction plans, legal defense fees in the cases relating to the content of the press release issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 and tax consulting fees.

11. Indirect taxes – Non-deductible VAT

Both in 2012 and in 2011, the prorated non-deductible VAT was 100%. Non-deductible VAT was €1,518 thousand in 2012 and €1,937 thousand in 2011.

12. Income taxes

The taxable income calculated by applying tax rules generates a negative taxable income of approximately €24.5 million. The tax benefit recorded in the income statement (€473 thousand) refers to the release of deferred taxes (€539 thousand) relating to the taxation for the year on one-fifth of the gain realized in 2011 on the sale of the building in Corso Matteotti 26, deferred over five years, net of other taxes due.
Deferred tax assets have not been booked on tax losses (€300 million, in total) or on the deductible temporary differences represented mainly by the cash flow hedge reserve given that, currently, the probability of recovery against future taxable income is not assured,.

Considering that the IRAP taxable base is negative, the following table shows the reconciliation between pre-tax profit and taxable income for IRES purposes.

€ million	2012	2011
Pre-tax profit	**150**	60
Increases:		
- impairment loss on Juventus	**-**	56
- losses on the sale of Intesa Sanpaolo shares	**-**	8
- 1/5 of the gain on the sale of the building realized in 2011	**2**	-
- temporary differences (a)	**35**	41
- permanent differences	**1**	4
Total increases	**38**	109
Decreases:		
- 95% of dividends received	**(78)**	(163)
- 95% of the gain on the sale of Alpitour	**(128)**	-
- 80% of the gain on the sale of the building	**-**	(8)
- deductions of temporary differences	**(1)**	(28)
- deductions of permanent differences	**(5)**	(1)
Total decreases	**(212)**	(200)
Taxable income (loss)	**(24)**	(31)

(a) Mainly includes non-deductible net interest expenses for the year.

For the years up to December 31, 2007, the ordinary terms of the statute of limitation for tax purposes have expired.

13. Investments accounted for at cost and available-for-sale financial assets

Details are as follows:

€ thousand	12/31/2012 % of class of shares	12/31/2012 Amount	12/31/2011 % of class of shares	12/31/2011 Amount	Change
Investments accounted for at cost					
Fiat Industrial S.p.A. (ordinary shares)	30.01	**1,690,342**	30.45	1,482,667	207,675
Fiat Industrial S.p.A. (preferred shares)		**-**	30.09	130,606	(130,606)
Fiat Industrial S.p.A. (savings shares)		**-**	18.15	60,974	(60,974)
		1,690,342		1,674,247	16,095
Fiat S.p.A. (ordinary shares)	30.05	**1,324,660**	30.47	1,137,933	186,727
Fiat S.p.A. (preferred shares)		**-**	30.09	119,795	(119,795)
Fiat S.p.A. (savings shares)		**-**	14.08	36,138	(36,138)
		1,324,660		1,293,866	30,794
EXOR S.A.	100.00	**746,622**	100.00	746,471	151
Juventus Football Club S.p.A.	63.77	**95,688**	60.00	89,975	5,713
Arenella Immobiliare S.r.l.	100.00	**26,050**	-	-	26,050
Emittenti Titoli S.p.A.	6.43	**272**	6.43	272	-
Investments accounted for at cost		**3,883,634**		3,804,831	78,803
Available-for-sale financial assets					
The Black Ant Value Fund		**323,296**	-	-	323,296
RHO Immobiliare Fund		**11,758**		12,368	(610)
Alpitour S.p.A. (formerly Seagull S.p.A.)	9.85	**10,000**	-	-	10,000
Other		**23,894**	-	-	23,894
Total available-for-sale financial assets		**368,948**		12,368	356,580
Total		**4,252,582**		3,817,199	435,383

The changes during the year are as follows:

	Balances at	Changes in 2012			Balances at
€ thousand	12/31/2011	Increases	Decreases	Other changes	12/31/2012
Investments accounted for at cost					
Fiat Industrial S.p.A. (ordinary shares)	1,482,667	113	-	207,562	**1,690,342**
Fiat Industrial S.p.A. (preferred shares)	130,606	-	-	(130,606)	**0**
Fiat Industrial S.p.A. (savings shares)	60,974	15,982	-	(76,956)	**0**
	1,674,247	16,095	-	-	**1,690,342**
Fiat S.p.A. (ordinary shares)	1,137,933	-	-	186,727	**1,324,660**
Fiat S.p.A. (preferred shares)	119,795	-	-	(119,795)	**0**
Fiat S.p.A. (savings shares)	36,138	30,794	-	(66,932)	**0**
	1,293,866	30,794	-	-	**1,324,660**
EXOR S.A.	746,471	151	-	-	**746,622**
Juventus Football Club S.p.A.	89,975	5,713	-	-	**95,688**
Arenella Immobiliare S.r.l.	0	26,050	-	-	**26,050**
Emittenti Titoli S.p.A.	272	-	-	-	**272**
Investments accounted for at cost	3,804,831	78,803	-	-	**3,883,634**
Available-for-sale financial assets					
The Black Ant Value Fund	-	300,013	-	23,283	**323,296**
RHO Immobiliare Fund	12,368	-	-	(610)	**11,758**
Alpitour S.p.A. (formerly Seagull S.p.A.)	-	10,000	-	-	**10,000**
Other	-	24,199	-	(305)	**23,894**
Total available-for-sale financial assets	12,368	334,212	-	22,368	**368,948**
Total	3,817,199	413,015	-	22,368	**4,252,582**

The changes during the year are described below.

Investments accounted for at cost

Fiat Industrial S.p.A. During the first quarter of 2012 EXOR S.p.A. purchased on the market 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount of €15,982 thousand, pre-conversion of preferred and savings shares into ordinary shares proposed by the board of directors of Fiat Industrial S.p.A. on February 22, 2012.
On May 21, 2012 following the resolution adopted by shareholders of Fiat Industrial S.p.A. in an extraordinary meeting, the procedure commenced for the mandatory conversion of all preferred and savings shares into ordinary shares.
Following the completion of the conversion, EXOR held 366,908,896 Fiat Industrial S.p.A. ordinary shares corresponding to 30.01% of the share capital.
In addition, in early July, EXOR exercised the rights to buy Fiat Industrial S.p.A. ordinary shares resulting from the withdrawal rights exercised by Fiat Industrial S.p.A. shareholders who had not approved the conversion of preferred and savings shares into ordinary shares. EXOR purchased 19,004 ordinary shares for a total equivalent amount of €113 thousand. At December 31, 2012 EXOR holds 366,927,900 Fiat Industrial S.p.A. ordinary shares.

Fiat S.p.A. During the first quarter of 2012 EXOR S.p.A. purchased on the market 7,597,613 Fiat savings shares (9.51% of the class) for a total amount of €30,794 thousand, pre-conversion of preferred and savings shares into ordinary shares proposed by the board of directors of Fiat S.p.A. on February 22, 2012.
On May 21, 2012 following the resolution adopted by Fiat S.p.A. shareholders in an extraordinary meeting, the procedure commenced for the mandatory conversion of all preferred and savings shares into ordinary shares.
Following the completion of the conversion, EXOR holds 375,803,870 Fiat S.p.A. ordinary shares equal to 30.05% of the share capital.

Juventus Football Club S.p.A. In January 2012 EXOR S.p.A. subscribed to its entire share of Juventus Football Club's capital increase, corresponding to 483,736,664 new shares, for a total of €71,980 thousand; the amount had been paid on September 23, 2011 against the future capital increase.

Moreover, in the same month, EXOR purchased 9,485,117 rights for an outlay of €67 thousand, subscribing to the corresponding 37,940,468 shares for an investment of €5,646 thousand (3.765% of share capital). EXOR thus holds 642,611,298 shares, equal to 63.77% of Juventus Football Club's share capital.

Arenella Immobiliare S.r.l.
On July 13, 2012 EXOR's commitment, arising as part of the sale of Alpitour S.p.A, to purchase the Lido di Arenella property from the Alpitour Group was transferred to Arenella Immobiliare. On October 10, 2012 Arenella Immobiliare concluded the purchase of this hotel complex for €26 million. The transaction did not generate a cash outlay since the payable contracted by Arenella Immobiliare for the purchase of the property was compensated with the financial receivable of the same amount (the deferred price component relating to the sale of Alpitour) due by EXOR from Alpitour which became a receivable due by EXOR from the subsidiary following the transaction. On December 19, 2012 EXOR subscribed to the Arenella Immobiliare capital increase by waiving its receivable from the company.
The purchased complex was leased to the Alpitour Group and guarantees EXOR a return linked to the results of the building's management, with a minimum guaranteed lease payment of €1,250 thousand.

EXOR S.A. The investment increased by €151 thousand after accounting for the 2012 share of the long-term incentive plans relating to employees of EXOR S.A. and its subsidiaries.

A comparison between the carrying amounts and trading prices of listed investments:

		Carrying amount		Trading price December 28, 2012	
	Number	Per share (€)	Total (€ thsd)	Per share (€)	Total (€ thsd)
Fiat Industrial S.p.A.	366,927,900	4.61	1,690,342	8.26	3,028,990
Fiat S.p.A.	375,803,870	3.53	1,324,660	3.79	1,424,296
Juventus Football Club S.p.A.	642,611,298	0.15	95,688	0.212	136,234
Total			**3,110,690**		**4,589,520**

Furthermore:
- there are no equity investments requiring the assumption of an unlimited responsibility for their obligations (art. 2361, paragraph 2 of the Italian Civil Code);
- there are no equity investments held as collateral for financial liabilities and contingent liabilities.

The following list of investments held by EXOR S.p.A. presents the additional disclosures required by the Italian Civil Code (art. 2427, paragraph 5) and Consob (Communication 6064293 of July 28, 2006).

	Share capital			EXOR investment				Equity		Profit (loss)	
	Number of shares	Par value	Amount	Number of shares/quotas	% ownership of Sh. cap.	Per share €	Carrying amount €/000	€/000		€/000	
Fiat Industrial S.p.A. - (Turin)	1,222,568,882	€ 1.57	1,919,433,145	366,927,900	30.01	4.61	1,690,342	4,935,375	(a)	810,091	(a)
Fiat S.p.A. - (Turin)	1,250,402,773	€ 3.58	4,476,441,927	375,803,870	30.05	3.53	1,324,660	9,059,443	(a)	348,150	(a)
EXOR S.A. (Luxembourg)	1,110,742	150.00	166,611,300	1,110,742	100.00	672.18	746,622	2,031,409	(b)	105,811	(b)
Juventus Football Club S.p.A.(Turin)	1,007,766,660		8,182,133	642,611,298	63.77	0.15	95,688	75,746	(c)	2,750	(c)
Arenella Immobiliare S.r.l. (Turin)	1	-	150,000	1	100.00	-	26,050	25,892	(b)	(151)	(b)

(a) Data taken from the consolidated financial statements at December 31, 2012. This data does not include the effect of the reduction on equity, equal to €0.3 billion for Fiat Industrial S.p.A. and €2.9 billion for Fiat S.p.A., deriving from the adoption of IAS 19 revised, applied retrospectively from January 1, 2013.
(b) Data taken from the separate financial statements at December 31, 2012.
(c) Data taken from the half-yearly financial report at December 31, 2012.

Available-for-sale financial assets

The Black Ant Value Fund. On June 1, 2012 EXOR finalized a €300 million investment in an Irish-registered fund which principally invests in equity and credit instruments. The investment has a time frame of five years. The increase in the value of the fund of €23,283 thousand is due to the fair value adjustment at December 31, 2012.

The decrease in the RHO Immobiliare Fund of €610 thousand reflects the fair value adjustment of the carrying amount at the year end.

Seagull S.p.A. (now Alpitour S.p.A.)
Under the agreements for the sale of Alpitour, EXOR acquired for €10 million a 9.85% stake in Seagull S.p.A. which, on August 10, 2012, merged its subsidiary Alpitour S.p.A. The investment value, classified in available-for sale financial assets, is representative of fair value at December 31, 2012.

14. Held-to-maturity financial instruments - current and non-current

Details are as follows:

€ thousand	12/31/2012	12/31/2011
Non-current assets	**109,498**	114,855
Current assets	**-**	77,035
Total	**109,498**	191,890

These are represented by bonds issued by leading counterparties with maturities between 2014 and 2017. The bonds are recorded and measured at amortized cost.

15. Other financial assets – current and non-current

Other financial assets – non-current total €15,655 thousand and consist mainly of the Deferred Price receivable from Alpitour S.p.A. (formerly Seagull S.p.A.) equal to €14,750 thousand, being the remaining balance of the price relating to the sale of Alpitour (€15,000 million), inclusive of interest capitalized during the year (€845 thousand) calculated using an annual 8% interest rate. The receivable was adjusted by €1,095 thousand for the settlement of certain disputes that arose with the buyer subsequent to acquisition. This receivable is not included in the net financial position balance.

Other financial assets – current total €3,337 thousand (€8,134 thousand at December 31, 2011) and consist principally of accrued interest at December 31, 2012 on bonds in portfolio and time deposits.

16. Financial assets held for trading

Details are as follows:

€ thousand	12/31/2012	12/31/2011	Change
Bonds	**62,986**	109,691	(46,705)
Mutual funds	**113,472**	135,881	(22,409)
Equity shares	**-**	104,177	(104,177)
Total	**176,458**	349,749	(173,291)

These assets are measured at year-end at fair value using the market price translated, where appropriate, at the year-end rate.
Mutual funds are measured at year-end at fair value using the most recent price available.
Changes in fair value are recognized in the income statement under financial income (expenses) from third parties.

17. Cash and cash equivalents

Details are as follows:

€ thousand	12/31/2012	12/31/2011	Change
Bank deposits	**111,375**	94,243	17,132
Time deposits	**227,000**	-	227,000
Total cash and cash equivalents	**338,375**	94,243	244,132

These represent current account bank balances in Euro and other currencies besides the Euro, repayable on demand and cash deposited at leading credit institutions.
The associated credit risks should be considered limited since the counterparties are leading bank institutions.

18. Tax receivables

Tax receivables from the tax authorities refer to:

€ thousand	12/31/2012	12/31/2011	Change
Receivables for prior years' taxes, refunds requested	**555**	21,199	(20,644)
Receivables for current and prior years' taxes, carried forward	**3,978**	3,945	33
Total tax receivables	**4,533**	25,144	(20,611)

The change in receivables from the tax authorities during 2012 is summarized as follows:

€ thousand	Refund requested	Carried forward	Total
Balances at December 31, 2011	21,199	3,945	25,144
Receivables reimbursed by tax authorities	(20,489)	-	(20,489)
Used for compensation of withholdings and VAT payable, net	-	(514)	(514)
Tax balance	-	(66)	(66)
Sale of receivables to Group companies	-	(606)	(606)
IRPEF tax advance on leaving entitlement revaluation	-	6	6
Receivables arising during the year (withholdings paid)	-	1,213	1,213
Interest earned during the year	1	-	1
Other changes	(156)	-	(156)
Balances at December 31, 2012	**555**	**3,978**	**4,533**

19. Other receivables – current

Other receivables amount to €501 thousand and mainly refer to prepaid insurance premiums (€421 thousand).

20. Non-current assets held for sale

The balance at the prior year-end included the investment in Alpitour S.p.A. On April 20, 2012, the agreement was concluded for the sale of the investment to Seagull S.p.A.

21. Share capital

At December 31, 2012, the share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 160,259,496 ordinary shares (65.09% of share capital), 76,801,460 preferred shares (31.19% of share capital) and 9,168,894 savings shares (3.72% of share capital), all with a par value of €1.
At December 31, 2012, share capital included €2,667 thousand deriving from transfers of revaluation reserves carried out in the past which, in the event of distribution, would form part of the taxable income of the Company.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the share capital up to an amount of €561,750,000.
The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the shareholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting shareholders' meetings). The savings shares do not have voting rights in the shareholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special shareholders' meetings of the holders of savings shares.

Pursuant to art. 27 of the bylaws, the profit of each year is appropriated as follows:
- 5% to the legal reserve until it reaches one-fifth of share capital;
- the remaining profit to the shares, as dividends, unless otherwise resolved by the shareholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

When in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.
In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%.
In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.
The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the results of operations, may resolve to pay interim dividends for the same year.

In accordance with art. 28 of the bylaws, dividends that are not claimed within five years of the date they become payable will be statute-barred and become the property of the Company and appropriated to the extraordinary reserve.

In accordance with art. 30 of the bylaws, in the event of a wind-up, the assets of the Company shall be distributed in the following order of priority:
- savings shares shall have a pre-emptive right up to the amount of €3.78 per each savings share;
- the holders of preferred shares shall have a pre-emptive right up to the par value of the same shares;
- ordinary shares shall have up to the par value of the same shares;
- all three classes of stock shall have any balance remaining in a proportional amount according to law.

EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for shareholders and guarantee economic access to external sources of financing.
EXOR constantly monitors changes in the consolidated debt level of the Holdings System in relation to the current asset value of its investments and dividend flows from the operating holdings. A very prudent approach is adopted with regard to the use of financial leveraging.

Mandatory conversion of EXOR’s preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 resolved to propose to the shareholders the conversion of the Company’s preferred and savings shares into ordinary shares.
The proposed conversion is intended to streamline the capital structure and governance of the Company, creating conditions for greater transparency. In addition, the conversion will eliminate classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, benefiting all shareholders.
The proposals were approved by the special meetings of the preferred and savings shareholders and the extraordinary session of the general meeting of the shareholders held, respectively, on March 19 and March 20, 2103.
Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) will be entitled to exercise withdrawal rights for a fifteen-day period following the registration of the

approved resolutions with the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. The consideration to be paid to the withdrawing shareholders will be equal to €16.972 for each preferred share and €16.899 for each savings share. These values have been calculated to correspond, according to applicable laws, exclusively to the arithmetic average of the closing prices recorded on the stock market during the six months period prior to the issuance of such notice.
The conversion of each class of shares will be conditional upon the cash amount to be paid by the Company pursuant to article 2437-quater of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits is exceeded for any given class, the conversion of both classes of shares will nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes does not exceed €100 million.

22. Equity – Capital reserves

Details are as follows:

€ thousand	12/31/2012	12/31/2011
Additional paid-in capital	**759,275**	759,275
Merger surplus	**397,521**	397,521
Share exchange difference	**590,160**	590,160
Total capital reserves	**1,746,956**	1,746,956

23. Retained earnings and other reserves

Details are as follows:

€ thousand	12/31/2012	12/31/2011
Revaluation reserve Law 408/90	**243,894**	243,894
Revaluation reserve Law 413/91	**2,586**	2,586
Revaluation reserve Law 74/52	**157**	157
Revaluation reserve Law 576/75	**32,107**	32,107
Revaluation reserve Law 72/83	**64,265**	64,265
Legal reserve	**49,246**	49,246
Fair value reserve	**24,391**	2,336
Stock option reserve	**6,847**	3,854
Cash flow hedge reserve	**(46,922)**	(25,807)
Reserve for purchase of treasury stock	**450,000**	381,322
Extraordinary reserve	**786,115**	876,224
Retained earnings	**2,237**	2,379
Total retained earnings and other reserves	**1,614,923**	1,632,563

The composition of Other comprehensive income recognized directly in equity included in the statement of comprehensive income is as follows.

€ thousand	2012	2011
Effective portion of gains/(losses) on cash flow hedges arising during the year	**(24,620)**	(27,974)
Effective portion of gains/(losses) on cash flow hedges reclassified to profit or loss	**3,505**	4,251
Effective portion gains/(losses) on cash flow hedges	**(21,115)**	(23,723)
Gains/(losses) on the remeasurement of available-for-sale financial assets arising during the year	**22,367**	976
Gains/(losses) on the remeasurement of available-for-sale financial assets reclassified to profit or	**-**	-
Gains/(losses) on remeasurement of available-for-sale financial assets	**22,367**	976
Actuarial gains/(losses) arising during the year	**(425)**	(123)
Actuarial gains/(losses) arising during the year	**(425)**	(123)
Tax effect relating to components of Other comprehensive income	**(312)**	(13)
Total Other comprehensive income, net of tax	**515**	(22,883)

The tax effect in 2012 is as follows:

€ thousand	Gross amount	Tax benefit (expense)	Net amount
Effective portion of gains (losses) on cash flow hedges	(21,115)		(21,115)
Gains (losses) on remeasurement of available-for-sale financial assets	22,367	(312)	22,055
Actuarial gains (losses)	(425)		(425)
Total Other comprehensive income	**827**	**(312)**	**515**

24. Equity reserves available and distributable

Disclosures required by art. 2427, 7-*bis* of the Italian Civil Code on the equity reserves available and distributable are as follows:

€ thousand	Balance at 12/31/2012	Possibility of use	Amount available
Capital reserves:			
Additional paid-in capital (a)	**605,943**	A,B,C	**605,943**
Extraordinary reserve	**458**	A,B,C	**458**
Merger surplus	**88,303**	A,B,C	**88,303**
Share exchange difference	**401,398**	A,B,C	**401,398**
Earnings reserves:			
Revaluation reserve Law 74/52 (b)	**157**	A,B,C	**157**
Revaluation reserve Law 576/75 (b)	**32,107**	A,B,C	**32,107**
Revaluation reserve Law 72/83 (b)	**64,265**	A,B,C	**64,265**
Revaluation reserve Law 408/90 (b)	**243,894**	A,B,C	**243,894**
Revaluation reserve Law 413/91 (b)	**2,586**	A,B,C	**2,586**
Legal reserve	**49,246**	B	**-**
Extraordinary reserve (c)	**785,657**	A,B,C	**546,652**
Paid-in-capital	**153,332**	A,B,C	**153,332**
Share exchange difference	**188,762**	A,B,C	**188,762**
Merger surplus	**309,218**	A,B,C	**309,218**
Retained earnings	**2,237**	A,B,C	**2,237**
Reserve for purchase of treasury stock	**450,000**	A,B,C	**450,000**
Stock option reserve	**6,847**	-	**-**
Cash flow hedge reserve	**(46,922)**	-	**-**
Fair value reserve	**24,391**	-	**-**
Total	**3,361,879**		**3,089,312**

A: For capital increases B: For coverage of losses C: For distribution to shareholders

(a) Since the legal reserve is equal to one-fifth of share capital at December 31, 2012, the reserve is distributable (art. 2431 of the Italian Civil Code).
(b) The revaluation reserves may be used for bonus increases of share capital. If used to cover losses, they must be later replenished, if not, then no dividends can be paid. They may not be used to set up the reserve for the purchase of treasury stock. The monetary revaluation reserves can be reduced only by resolution of the shareholders' meeting and in observance of the prescriptions indicated in art. 2445, paragraphs 2 and 3 of the Italian Civil Code.
(c) The reserve is freely distributable except for the portion corresponding to the amount of treasury stock in portfolio.

In the years 2009, 2010 and 2011, no reserves were used to absorb losses.

At December 31, 2012, tax-deferred reserves are recorded for a total of €345,041 thousand, of which €343,009 thousand relates to monetary revaluation reserves and €2,032 thousand to the legal reserve; if distributed they form part of the taxable income of the Company. The tax-deferred revaluation reserves Law 408/90, Law 413/91 and Law 576/75, recorded for a total of €261,647 thousand in equity of the merged company IFIL S.p.A., were replenished at December 31, 2009 in the equity of EXOR S.p.A. by using part of the merger surplus reserve and the share exchange difference.

25. Treasury stock

During 2012 there were no purchases and/or disposals of treasury stock.

At December 31, 2012, EXOR held the following treasury stock:

	Number	Carrying amount		% of
	of shares	Per share (€)	Total (€ thsd)	class
Ordinary shares	6,729,000	14.03	94,430	4.20
Preferred shares	11,690,684	11.70	136,794	15.22
Savings shares	665,705	11.69	7,781	7.26
Balance at December 31, 2011			**239,005**	

26. Long-term incentive plans

Stock option plan 2008-2019

The IFIL ordinary shareholders' meeting held on May 13, 2008 had approved the stock option plan (Stock Option Plan IFIL 2008 - 2019) for the Chief Executive Officer pro-tempore for 3,000,000 stock options corresponding to the same number of IFIL ordinary shares and for the employees of the IFIL Group (IFIL S.p.A. and the companies in the Holdings System) who were or would have been regarded as key people in the organization on the basis of the positions held or activities performed, for a maximum of 12,000,000 stock options.

Following the merger of IFIL in EXOR, the stock option plan was taken over by EXOR S.p.A. The EXOR S.p.A. board of directors' meeting held on March 2, 2009 however had made changes to the stock option Plan resulting from the Merger, particularly adjusting the ratio between the number of options and the number of underlying shares and the exercise price on the basis of the Merger's exchange ratio. Such adjusted exercise price is €19.97 for each EXOR share.

The Stock Option Plan EXOR 2008-2019 thus covers a maximum number of 15,000,000 options corresponding to a maximum of 3,975,000 EXOR ordinary shares. The Plan grants the recipients free options on treasury stock purchased by the Company or by Companies in the Holdings System in accordance with existing laws. The Plan does not provide for the issue of new shares so there are no dilutive effects on share capital.

The board of directors' meeting held on March 28, 2011 then granted the Chairman and Chief Executive Officer, John Elkann, by virtue of his new operational role, 3,000,000 options corresponding to 795,000 EXOR ordinary shares.

In July 2012, under this plan, another 848,000 options were granted corresponding to 224,720 EXOR ordinary shares.

An analysis of the changes in the stock options granted under the EXOR plan 2008 – 2019 is as follows:

	Number of options granted	Number of ordinary shares exercisable	Number of recipients
Balance at December 31, 2011	**6,925,000**	**1,835,125**	**14**
Granted in 2012	848,000	224,720	1
Options forfeited	(350,000)	(92,750)	(3)
Balance at December 31, 2012	**7,423,000**	**1,967,095**	**12**

The total cost of the 7,423,000 options outstanding at December 31, 2012 is equal to €13,017 thousand, divided as follows:

€ thousand	Number of options granted	Number of ordinary shares exercisable	Total cost of Plan	Cost referring to the year
Chairman and chief executive officer, EXOR S.p.A.	3,000,000	795,000	6,329	1,235
Key employees (at the grant date) of EXOR S.p.A. and other similar staff (8)	3,823,000	1,013,095	5,630	708
Total EXOR S.p.A.	6,823,000	1,808,095	11,959	1,943
Key employees (at the grant date) of EXOR S.A. and other subsidiaries in the Holdings System (3)	600,000	159,000	1,058	132
Total	**7,423,000**	**1,967,095**	**13,017**	**2,075**

The cost referring to the year amounts to €2,075 thousand of which €1,235 thousand is classified as compensation to the Chairman and Chief Executive Officer and €708 thousand as personnel costs. The cost relating to key employees of EXOR S.A. and other companies in the Holdings System (€132 thousand) was recognized as an increase in the carrying amount of the investment in EXOR S.A. The offsetting entry for the total of €2,075 thousand was recorded in the stock option reserve.

Long-term incentive plan

The EXOR shareholders' meeting held on May 29, 2012 approved a new Incentive Plan pursuant to art. 114 *bis* of Legislative Decree 58/98, proposed by the board of directors on April 6, 2012.
The plan is intended as an instrument for long-term incentive and is in two parts: the first is a *stock grant* and the second is a *stock option*:

- under the first part of the Plan, denominated "*Long-Term Stock Grant*", a total of 400,000 rights will be granted to approximately 30 recipients; this will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to continuation of a professional relationship with the Company and with the Companies in the Holdings System. In 2012, 347,456 options were granted under this plan to 31 employees.
- under the second part of the Plan, denominated "*Company Performance Stock Options*", a total of 3 million options will be granted to the recipients; this will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the options is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance objectives and continuation of a professional relationship with the Company and with the Companies in the Holdings System. The performance objectives will be considered to have been reached when the annual variation in EXOR's NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of Borsa Italiana's trading prices of EXOR ordinary shares in the month prior to the grant date to the individual recipients. The Chairman and Chief Executive Officer of the Company, John Elkann, is the recipient of the Company Performance Stock Options and received 750,000 options. The other recipients could be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System, who hold key positions in the company organization and will be identified as the Chairman and Chief Executive Officer of EXOR S.p.A. In 2012, 1,760,732 options were granted to 10 recipients.

The Plans are serviced by treasury stock and therefore do not have a dilutive effect since there will be no issue of new shares.

The "*Long Term Stock Grant*" is composed as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the year
EXOR S.p.A. employees and other similar staff (30)	339,456	6,081	396
EXOR S.A. employee (1)	8,000	155	7
Total	**347,456**	**6,236**	**403**

The cost referring to the year for this plan amounts to €403 thousand of which €396 thousand is classified as personnel costs. The cost relating to the employee of EXOR S.A. (€7 thousand) is recognized as an increase in the carrying amount of the investment held in EXOR S.A. The contra-entry for a total of €403 thousand was recorded in the specific equity reserve.

The composition of the "*Company Performance Stock Option*" of May 2012 is as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the year
Chairman and chief executive officer, EXOR S.p.A.	750,000	2,708	268
Key employees (at the grant date) of EXOR S.p.A. and other similar staff (9)	1,720,732	6,102	517
Total EXOR S.p.A.	2,470,732	8,810	785
Key employees (at the grant date) of EXOR S.A. (1)	40,000	142	12
Total	**2,510,732**	**8,952**	**797**

The cost referring to the year for this plan amounts to €797 thousand, of which €268 thousand is classified as compensation to the Chairman and Chief Executive Officer and €517 thousand as personnel costs. The cost relating to key employee of EXOR S.A. (€12 thousand) was recognized as an increase in the carrying amount of the investment in EXOR S.A. The offsetting entry for the total of €797 thousand was recorded in the stock option reserve.

27. Non-convertible bonds

Details are as follows:

Issue date	Maturity date	Issue price	Coupon	Rate	Currency	Face value (000)	Equivalent amount (€/000)	Effect of cost measurement (€/000)	Balance (€/000)
06/12/2007	06/12/2017	99.554	Annually	Fixed 5.375%	€	750,000	750,000	(3,117)	**746,883**
10/16/2012	10/16/2019	98.136	Annually	Fixed 4.75%	€	150,000	150,000	(2,830)	**147,170**
12/07/2012	01/31/2025	97.844	Annually	Fixed 5.25%	€	100,000	100,000	(2,290)	**97,710**
05/09/2011	05/09/2031	100.000	Semiannually	Fixed 2.80% (a)	Yen	10,000,000 (b)	88,020	(286)	**87,734**
Total									**1,079,497**

(a) Equivalent fixed rate in Euro is 6.012%.
(b) Face value of Japanese yen 10 billion at the December 31, 2012 exchange rate is equal to yen/€113.61.

The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (which require that the bonds benefit from any existing or future pledges of assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and providing for periodic disclosure. The 2011/2031 bonds also establish other covenants such as respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies.
Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Finally, standard events of default are envisaged in the case of serious non-fulfillment such as, for example, failure to pay interest. These covenants were complied with at December 31, 2012.

Finally, a change in control, if any, of EXOR would give the bondholders the right to ask for early repayment of both bonds.
Standard & Poor's rated the two bond issues “BBB+”, in line with the current rating of EXOR S.p.A. long-term debt.

28. Bank debt – current and non-current

Non-current bank debt amounts to €200 million, (unchanged compared with December 31, 2011).
Bank debt is classified as non-current according to the remaining term of the secured credit lines.
At December 31, 2012, the Company has credit lines for €1,145.3 million, of which €615.3 million is revocable and €530 million is irrevocable. The expiration dates of the credit lines are as follows:

€ million	
Within 1 year	105
From 2 to 5 years	425
Total	**530**

The loan contracts relating to irrevocable credit lines provide for commitments to be observed that are typical of the practices in the sector for this type of debt. In particular, some of the main commitments on certain contracts refer to periodical disclosure obligations, prohibition of new real guarantees on the assets of the Company without the consent of the creditor and non-subordination of the credit line. Finally, clauses provide for early repayment in the event of serious default such as failure to pay interest or events that are especially detrimental such as insolvency proceedings.
In the event of a change in control of EXOR, some lender banks would have the right to ask for the early repayment of the irrevocable credit lines for a total of €325 million.

29. Deferred tax liabilities

Deferred income taxes originated from temporary differences between the carrying amount and the fiscally recognized amount of the investments held as “available-for-sale” (The Black Ant Value Fund, Rho Immobiliare Fund and Alpitour), Fiat Industrial, Fiat and the tax-deferral of three-fifths of the gain realized in 2011 on the sale of the building in Corso Matteotti 26.
The changes during the year are as follows:

€ thousand	To equity	To income statement	Total
Balance at December 31, 2011			**23,875**
Tax deferral of three-fifths of gain on the sale of the building in Corso Matteotti 26	-	(539)	**(539)**
Provision (release) relating to the fair value increase (decrease) of:			
- The Black Ant Value Fund	320	-	**320**
- Rho Immobiliare Fund	(8)	-	**(8)**
Changes during the year	**312**	**(539)**	**(227)**
Balance at December 31, 2012			**23,648**

30. Provisions for employee benefits

The composition is as follows:

€ thousand	12/31/2012	12/31/2011
Employee leaving entitlements	**2,275**	2,135
Other provisions for employees	**120**	97
Total provisions for employee benefits	**2,395**	2,232

Details of the changes during 2012 and 2011 are as follows.

€ thousand	2012 Employee leaving entitlements	2012 Other provisions for employees	2012 Total	2011 Employee leaving entitlements	2011 Other provisions for employees	2011 Total
Balance at beginning of year	**2,135**	**97**	**2,232**	2,572	63	2,635
Current service cost	**163**	**7**	**170**	284	10	294
Financial expenses	**93**	**6**	**99**	144	9	153
Transfers to other companies	**-**	**-**	**-**	-	-	-
Actuarial (gains) losses	**301**	**40**	**341**	-	(8)	(8)
Benefits paid	**(417)**	**(30)**	**(447)**	(1,380)	(4)	(1,384)
Increase due to merger by incorporation of EXOR Services	**-**	**-**	**-**	515	27	542
Balance at end of year	**2,275**	**120**	**2,395**	2,135	97	2,232

The analysis of employee benefits is as follows.

Employee leaving entitlements

The provision for employee leaving entitlements represents benefits payable to employees under Italian law (amended by Law 296/06) accrued and which will be paid to employees when they leave the Company. Under certain conditions, employees may receive a partial advance on those benefits when they are still in the Company's employ. This is an unfunded defined benefit plan, as the benefits have already been almost entirely earned, with the sole exception of the revaluation.

After the changes made to the regulations for employee leaving entitlements by Law 296 of December 27, 2006 (Budget Law 2007), and subsequent decrees and regulations, for those employees who have asked, the portion of employee leaving entitlements accruing from January 1, 2007 has been transferred to a complementary pension plan chosen by the employees and these therefore fall under defined contribution plans.

For those employees who did not elect the transfer of the accrued portion of employee leaving entitlements beginning January 1, 2007, the calculation of employee leaving entitlements, including the portion accruing, will be made according to the usual actuarial method.
Besides employee leaving entitlements, established by art. 2120 of the Italian Civil Code, EXOR S.p.A. guarantees other forms of benefits (termination benefits, loyalty bonuses, health care plans and defined contribution pension plans) under Company or individual supplementary agreements, described below.

Termination benefits

This is a fixed amount in addition to employee leaving entitlements which will be paid at the time and in relation to the termination of the employment relationship, at the currently expected retirement age, on the basis of existing legislation when the agreement was signed in December 1999: at the age of 65 for men and at the age of 60 for women. Any raising of the retirement age for whatsoever reasons will have no effect on the payment of these benefits. In the eventuality of the termination of employment for whatsoever reason prior to the legal retirement age indicated above, the benefits shall be paid for the amount accrued up to the date of termination of employment, compared with and in proportion to the years of service since January 1, 2000 up to the date of the termination of employment. No interest or revaluations of any sort accrues on the amount.

Health care plans

Health care plans, historically offered to management staff, have been extended to all employees since the end of 2007 and require the payment of defined contributions to external funds and entities which pay the health care benefits.

Pension plans

The pension plans are for employees categorized as managers and are covered by Company agreements and regulations.
They are defined contribution plans and provide for the payment of contributions to external, legally independent funds with assets management autonomy.

The plans provide for a contribution by the employer and a contribution by the employee plan participant, also by conferring a part of his/her employee leaving entitlement.
The liabilities for contributions payable are included in "Other payables". The contribution cost for the period accrues on the basis of the service rendered by the employee and is recognized in personnel costs.

Other benefits
Other benefits include loyalty bonuses payable to all employees.
Loyalty bonuses accrue and are paid after a certain number of years of service (25, 30, 35 and 40 years).

Other information
The actuarial calculations required to determine the liability of defined benefit plans are performed by an independent actuary at the end of each year. At December 31, 2012 and December 31, 2011, the liability has been calculated on the basis of the following actuarial assumptions:

	12/31/2012	12/31/2011
Discount rate	**3.20%**	4.60%
Expected remuneration increase rate	**2.0-3.50%**	2.0-3.50%
Cost-of-living increase	**2.00%**	2.00%

In addition to the above financial indexes, account has also been taken of all the demographic assumptions relating to the probability of events such as death, disability, dismissal and retirement of the employees.

31. Provisions for risks and charges

These provisions amount to €3.5 million and include the estimate for the disputes between EXOR and the Alpitour Group which arose in the period subsequent to its sale. These disputes in any case will not involve a cash disbursement by EXOR but a reduction in the Deferred Price. Moreover, the expenses for EXOR will not exceed the amount of the Deferred Price (€13,905 thousand at December 31, 2012).

32. Other financial liabilities

These refer to:

€ thousand	12/31/2012	12/31/2011	Change
Bonds and loans – current portion (interest and hedges)	**27,134**	25,348	1,786
Fair value of cash flow hedge derivatives	**42,270**	10,511	31,759
Derivative financial instruments held for trading	**-**	11,457	(11,457)
Commissions on unused credit lines	**486**	301	185
Payables to shareholders and other financial payables	**412**	438	(26)
Total current other financial liabilities	**70,302**	48,055	22,247

33. Trade payables to third parties

These amount to €1,035 thousand and refer to trade payables due within one year.

34. Tax payables

These total €1,034 thousand and mainly refer for Irpef withholding taxes payable.

35. Other payables – current and non-current

This includes:

	12/31/2012		12/31/2011	
€ thousand	Non-current	Current	Non-current	Current
Payable to INPS for Solidarity Fund under M.D. 158 of 4/28/2000	**462**	**452**	921	820
Payable to employees	**-**	**1,006**	-	1,306
Contributions payable	**-**	**514**	-	510
Sundry	**-**	**285**	-	243
Total other payables	**462**	**2,257**	921	2,879

Under Ministerial Decree 158 of April 28, 2000, a "Solidarity Fund to support earnings, employment, reconversion and professional requalification of employees in the credit sector" was set up at INPS which enjoys separate financial and asset management. The Fund, in exceptional situations, pays benefits to support earnings at the request of the employer until the right is accrued for a retirement or old age pension within a period of 60 months from the date of cessation of the employment relationship.
The above liabilities (in total €914 thousand, of which €452 thousand is current and €462 thousand non-current) represent the special contribution that EXOR will pay to cover the extraordinary benefits payable to former employees, including the related contribution.

36. Additional information on financial instruments and financial risk management policies

The carrying amounts and the relative income (expenses) originating from each category of asset and liability classified in accordance with IAS 39 are presented as follows.

	12/31/2012		
€ thousand	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
- held for trading	176,458	16,612	36,411
- designated initially	-	-	-
Derivative instruments designated as hedges	-	987	2,429
Held-to-maturity investments	109,498	13,156	411
Loans and receivables	360,177	7,053	-
Available-for-sale assets	368,948	642	-
Total	**1,015,081**	**38,450**	**39,251**
Financial liabilities			
At fair value through profit or loss			
- held for trading	-	11,314	-
- designated initially	-	-	-
Derivative instruments designated as hedges	42,270	17	3,522
Amortized cost	1,079,497	-	47,889
Debt	228,072	-	6,744
Financial guarantees	-	-	-
Total	**1,349,839**	**11,331**	**58,155**

	12/31/2011		
€ thousand	Carrying amount	Income	Expenses
Financial assets			
At fair value through profit or loss			
- held for trading	349,749	81,456	65,894
- designated initially	-	-	-
Derivative instruments designated as hedges	1,680	-	-
Held-to-maturity investments	191,890	10,686	304
Loans and receivables	103,137	9,055	7,520
Available-for-sale assets	12,368	1,383	7,963
Total	**658,824**	**102,580**	**81,681**
Financial liabilities			
At fair value through profit or loss			
- held for trading	11,457	13,177	10,262
- designated initially	-	-	-
Derivative instruments designated as hedges	10,511	-	2,219
Amortized cost	845,774	-	47,823
Debt	226,189	-	8,806
Financial guarantees	-	-	-
Total	**1,093,931**	**13,177**	**69,110**

Fair value of financial assets and liabilities and fair value estimation criteria

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a hierarchy that reflects the significance of the inputs used in determining fair value. The following levels are used in this hierarchy:

- Level 1 – listed prices in active markets for the assets or liabilities being measured
- Level 2 – inputs other than listed prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market
- Level 3 – inputs that are not based on observable market data

The following table provides an analysis under this hierarchy of financial assets and liabilities measured at fair value at December 31, 2012.

€ thousand	Level 1	Level 2	Level 3 (a)	Total
Assets at fair value				
Non-current assets	-	-	-	-
Available-for-sale financial assets	23,894		345,054	368,948
Current assets	-	-	-	-
Financial assets held for trading	62,986	-	113,472	176,458
Other financial assets	-	-	-	0
Total assets	**86,880**	**0**	**458,526**	**545,406**
Liabilities at fair value				
Current liabilities	-	-	-	-
Other financial liabilities	-	42,270	-	42,270
Total liabilities	**-**	**42,270**	**-**	**42,270**

(a) This refers to the The Black Ant Value Fund (€323,296 thousand), the Rho Immobiliare Fund (€11,758 thousand), the Alpitour S.p.A. investment (formerly Seagull S.p.A. - €10 thousand) and mutual funds (€113,472 thousand).

In 2012, there were no transfers from Level 1 to Level 2 or vice versa.

Details regarding changes in Level 3 are the following:

€ thousand	Balance at 12/31/2011	Gains (losses) recognized in income statement	Gains (losses) recognized in equity	Increase	Decrease	**Balance at 12/31/2012**
Available-for-sale investments	12,368		22,673	310,013		345,054
Financial assets held for trading	135,881	7,276		584	(30,269)	113,472
Total assets	148,249	7,276	22,673	310,597	(30,269)	**458,526**

The fair value of listed securities in an active market is equal to the market price at the balance sheet date.

For trade receivables and payables and other current assets and liabilities due within one year, the fair value is not significant in that their carrying amount approximates fair value.

37. Information on financial risks

Credit risk

At December 31, 2012, EXOR S.p.A.'s maximum nominal exposure to credit risk consisted of the carrying amount of financial assets shown in the financial statements. Nevertheless, the Company seeks to mitigate such risk by investing a good part of its liquidity in securities issued by leading bank and corporate counterparties selected according to their creditworthiness.

At December 31, 2012 and December 31, 2011, there are no financial assets past due and not written down and provisions for receivables impairment.

Liquidity risk

Outgoing flows from current operations are financed mostly by incoming flows from ordinary activities and cash availability.

Liquidity risk could thus arise only in the event of investment decisions in excess of cash availability which are not preceded by sufficient liquidation of assets or the receipt of suitable sources of funding that can be readily used. In this sense, EXOR S.p.A. operates so as to have irrevocable credit lines available with expiration dates and amounts consistent with its investment plans.

The details of residual contract maturities for all financial liabilities which fall under the application of IAS 39 are indicated in the table below.

The table is prepared on the basis of the allocation of the remaining cash flows from existing contracts, including principal and interest; with regard to variable-rate loans, the most recent fixed coupon rate with the bank counterpart was used for the projection of future maturities, taking into account the effect of hedge transactions.

	2012					
€ thousand	Within 6 months or until canceled	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	Total
Non-convertible bonds						
EXOR bonds 2017	40,313		120,938	790,312		**951,563**
EXOR bonds 2019		7,125	21,375	14,250	157,125	**199,875**
EXOR bonds 2025	789		15,750	10,500	136,750	**163,789**
EXOR bonds 2031	2,506	2,506	15,036	10,024	146,019	**176,091**
Non-current bank debt	3,828	3,828	218,666			**226,322**
Current bank debt	23					**23**
Trade payables and other payables to related parties	40					**40**
Trade payables and other payables to third parties	1,035					**1,035**
Trading and derivative financial instruments designated as hedges	42,270					**42,270**
Total	**90,804**	**13,459**	**391,765**	**825,086**	**439,894**	**1,761,008**

	2011					
€ thousand	Within 6 months or until canceled	From 6 months to 1 year	From 1 to 3 years	From 3 to 5 years	Beyond 5 years	Total
Non-convertible bonds						
EXOR bonds 2017	40,313	-	120,939	830,626	-	**991,878**
EXOR bonds 2031	2,506	2,506	12,530	10,024	151,030	**178,596**
Non-current bank debt	3,828	3,828	22,969	203,353	-	**233,978**
Current bank debt	-	-	-	-	-	**-**
Trade payables and other payables to related parties	102	-	-	-	-	**102**
Trade payables and other payables to third parties	1,231	-	-	-	-	**1,231**
Trading and derivative financial instruments designated as hedges	21,968	-	-	-	-	**21,968**
Total	**69,948**	**6,334**	**156,438**	**1,044,003**	**151,030**	**1,427,753**

At December 31, 2012, the Company has credit lines for €1,145.3 million, of which €530 million is irrevocable.

The expiration dates of the credit lines are as follows:

€ million	Lines extended	Of which, irrevocable
Within 1 year	720.3	105.0
From 2 to 5 years	425.0	425.0
Total	**1,145.3**	**530.0**

Market risk
EXOR S.p.A. is principally exposed to currency, interest rate and price risks.

Currency risk
A portion of available-for-sale financial assets (€23,894 thousand), financial assets held for trading and cash at December 31, 2012 (€56,404 thousand and €214 thousand respectively) are denominated in currencies other than Euro. All securities are adjusted to year-end exchange rates.
In 2011, EXOR S.p.A. issued non-convertible bonds for Japanese yen 10 billion. The 20-year bonds pay a 2.80% coupon in Japanese yen.
To protect itself against fluctuations in the €/Yen exchange rate, EXOR put in place a cross currency swap on the bonds with a leading credit institution as a result of which the Company will pay a fixed rate of 6.012% on the face value in euro (about €83 million) for the entire term of the loan.

Interest rate risk
The analysis of debt by interest rate shows that the rates are between 0.108% and 6.012% in 2012 (between 1.091% and 6.012% in 2011).
EXOR S.p.A. has interest rate swap contracts in place at December 31, 2012, for a total notional amount of €200 million and a basis swap contract for a nominal amount of €50 million, for the purpose of managing exposure to fluctuations in interest rates on bank debt, with a negative fair value of €14,664 thousand.

A sensitivity analysis was performed on the financial instruments exposed to interest rate risk at the preparation date of the financial statements. The analysis assumes that the exposure for variable-rate liabilities at the end of the year has remained unchanged for the entire year. The assumptions used for the model are as follows:
- for debt: a symmetrical change of 50 basis points was applied
- for interest rate swaps: the fair value was remeasured applying a parallel and symmetrical shift of 50 basis points to the current interest rate curve at the reporting date

The effects of an increase or decrease of 50 basis points in the interest rates would be the following:

	12/31/2012		12/31/2011	
€ thousand	Income statement	Equity	Income statement	Equity
+50 bsp				
cash and cash equivalents/financing	-		-	
hedging instruments		**4,559**		2,382
-50 bsp				
cash and cash equivalents/financing	-		-	
hedging instruments		**(3,718)**		(1,640)

Price risk
EXOR S.p.A. is exposed to price risk originating from investments in the capital of other companies held for trading or for strategic purposes; such investments are classified in the following categories:
- investments accounted for at cost
- available-for-sale financial assets
- financial assets held for trading

Sensitivity analysis for price risk
Considering price risk exposure at the reporting date, if the prices of securities, classified as available-for-sale financial assets and financial assets held for trading had been 5% higher or lower, the available-for-sale securities reserve would be €18,447 thousand higher or lower and the amount recognized in the income statement relating to securities held for trading would be €8,822 thousand higher or lower.

38. Transactions with related parties

The board of directors' meeting held on November 12, 2010, pursuant to Consob Regulation 17221 of March 12, 2010, adopted the "Procedures for Transactions with Related Parties", which went into effect on January 1, 2011 and are posted on the Company's website at www.exor.com. Such procedures are described in the Annual Report on Corporate Governance, also available on the corporate website.

With regard to the year 2012, the transactions between EXOR S.p.A. and the related parties identified in accordance with IAS 24 have been carried out as set forth in existing laws, on the basis of reciprocal economic gain.

Receivables and payables are not guaranteed and will be settled in cash.

Losses have not been recognized during the year on uncollectible or doubtful receivables on amounts due from related parties.

A summary of the statement of financial position and income statement balances generated by transactions with related parties carried out during 2012 is presented below. All amounts are expressed in thousands of Euro.

Counterparty	Investments	Financial receivables	Trade receivables	Trade payables and other payables
Fiat Partecipazioni	50 (a)			
Giovanni Agnelli e C. S.a.p.az.			12	
Arenella Immobiliare S.r.l.		1,753 (b)	36	
Fondazione Agnelli			15	
Sistema Holdings			134	
Juventus Football Club S.p.A.	5,646 (d)		24	
Fiat Group			2	40
Directors for compensation to be receivaed				35
Directors and statutory auditors for other receivables			110	
Statutory auditors for compensation to be received				43
Total transactions with related parties	**5,696**	**1,753**	**333**	**118**
Total investments	4,252,583			
Total current assets		525,843	525,843	
Total current liabilities				74,747
% incidence of total transactions with related parties to total of statement of financial position line items	**0.13%**	**0.33%**	**0.06%**	**0.16%**

Information regarding dividends received (€82,804 thousand) is provided in Note 1.

Counterparty	Financial income		Purchases of goods and services	Revenues (c)
Holdings Systems				149
Alpitour Group				
Juventus Football Club S.p.A.			33	24
Fiat Group			712	19
Giovanni Agnelli e C. S.a.p.az.				40
Fondazione Agnelli				15
Arenella Immobiliare S.r.l.	3	(b)		15
Compensation for the directors, corporate boards and committees				
- Chairman (e)			3,503	
- Board of directors			158	109
- Special fees to directors			453	
- Internal control committee			35	
- Compensation and nominating committee			35	
- Strategy committee			183	
- Directors' expense reimbursements			43	
- Board of statutory auditors			145	
- Cost recoveries from statutory auditors				9
- Directors for other revenues				107
Total transactions with related parties	**3**		**5,300**	**487**
Total transactions with third parties	48,326		4,596	11
Total of income statement line items	**48,329**		**9,896**	**498**
% incidence of total transactions with related parties to total of income statement line items	**0.01%**		**53.56%**	**97.79%**

The most important transactions are commented below and refer to the notes in the preceding summary tables:

a) Acquisition price (100% of capital) of Arenella Immobiliare S.r.l.
b) In October 2012 EXOR granted a loan to the subsidiary Arenella Immobiliare S.r.l. for a maximum €5 million due on December 31, 2013, bearing interest calculated at the 3-month Euribor plus a 1% spread. At December 31, 2012 the loan amounted to €1,753 thousand, including financial income earned for €3 thousand.
c) Compensation waived by the corporate boards (€109 thousand), performance of services (€335 thousand), compensation for posts on corporate boards (€43 thousand).
d) Subscription of additional portion of Juventus Football Club capital increase (3.77%).
e) €2 million represents the special compensation and €1,503 thousand relates to the nominal cost of the EXOR stock option due the Chairman and the Chief Executive Officer.

The information regarding compensation to the directors and statutory auditors of the company, also through subsidiaries, is contained in the Compensation Report according to art. 123-ter of the TUF.

39. Guarantees, commitments and pending litigation

The acquittal judgment reached by the Court of Turin on December 21, 2010 with respect to the defendants Gianluigi Gabetti, Franzo Grande Stevens, Virgilio Marrone and the companies IFIL (now EXOR) and Giovanni Agnelli e C., was appealed to the Supreme Court of Cassation, *inter alia,* by the Public Prosecutor's Office of Turin, with an act of notification to the Company on June 3, 2011. In the ruling handed down after the hearing on June 20, 2012, the Supreme Court partially reversed the Court of Turin's decision, transferring the case to the Turin Court of Appeals for judgment of the second instance regarding Gianluigi Gabetti, Franzo Grande Stevens and the companies EXOR and Giovanni Agnelli e C., completely acquitting Virgilio Marrone. The judgment issued by the Court of Appeals on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.

The judgments on the positions of Gianluigi Gabetti and Franzo Grande Stevens are still pending.

40. Fees charged by the independent auditors (art. 149 – *duodecies* of Consob Regulation 11971 of May 14, 1999, as amended)

The professional services provided to EXOR S.p.A. by the independent auditors in 2012 are the following:

€ thousand	Service provider	EXOR S.p.A.
Type of services		
Audit	Reconta Ernst & Young S.p.A.	28
Other services	Reconta Ernst & Young S.p.A.	30 (a)
Total		**58**

(a) Confirmation of financial ratios and issuance of the Comfort Letter for the 2012 bond issues of €150 million and €100 million.

41. Net financial position

In accordance with the provisions of Consob Communication 6064293 of July 28, 2006, the composition of the net financial position of EXOR S.p.A. is provided below.

€ thousand	12/31/2012	12/31/2011	Change
Non-current held-to-maturity financial instruments (a)	**109,498**	114,855	(5,357)
Cash and cash equivalents	**338,375**	94,243	244,132
Non-current other financial assets, with third parties	**905**	878	27
Other financial assets held for trading	**176,458**	349,749	(173,291)
Current held-to-maturity financial instruments	**-**	77,035	(77,035)
Financial receivables from third parties	**553**	404	149
Financial receivables from related parties	**1,753**	21	1,732
Current other financial assets, with third parties	**3,337**	8,134	(4,797)
Non-current financial payables, with third parties	**(1,279,497)**	(1,045,774)	(233,723)
Current financial payables with third parties	**(70,302)**	(48,055)	(22,247)
Net financial position	**(718,920)**	(448,510)	(270,410)
- with related parties	**1,753**	21	1,732
- with third parties	**(720,673)**	(448,531)	(272,142)

(a) These are bonds issued by leading counterparties listed on active and open markets which the Company, intends, and is able, to hold until their natural repayment date as an investment of a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.
Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Company should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

42. Approval of the separate financial statements and authorization for publication

The separate financial statements at December 31, 2012 were approved by the board of directors on April 16, 2013 which authorized their publication, together with the independent auditors' report and the board of statutory auditors' report, in accordance with the law.

Turin, April 16, 2013

On behalf of the Board of Directors
The Chairman and CEO
John Elkann

Attestation of the Separate Financial Statements According to art. 154-*bis*, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, John Elkann, Chairman and Chief Executive Officer, and Enrico Vellano, manager responsible for the preparation of the financial reports of EXOR S.p.A. attest, also pursuant to the provisions of art. 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:

- the adequacy with respect to the Company's structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the separate financial statements at December 31, 2012.

We also attest that:

- the separate financial statements:
  - have been prepared in accordance with applicable International Financial Reporting Standards recognized by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council, of July 19, 2002;
  - correspond to the amounts shown in the accounts, books and records;
  - provide a true and fair view of the financial conditions, results of operations and cash flows of the issuer;

- the Report on Operations includes a reliable operating and financial review of the issuer, as well as a description of the principal risks and uncertainties to which it is exposed.

Turin, April 16, 2013

The Chairman and CEO
John Elkann

Manager responsible for the preparation
of the Company’s financial reports
Enrico Vellano

Reconta Ernst & Young S.p.A.
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Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

To the Shareholders
of EXOR S.p.A.

1 We have audited the financial statements of EXOR S p.A. as of 31 December 2012 and for the year then ended comprising the ncome statement, the statement of comprehensive ncome, the statement of financial position, the statement of changes in equity the statement of cash flows and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005 is the responsibility of EXOR S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the financial statements are materially misstated and if such financial statements, taken as a whole may be relied upon. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the financial statements of the prior year which are presented for comparative purposes, reference should be made to the report issued by another auditor dated 16 April 2012

3. In our opinion, the financial statements of EXOR S.p.A. at 31 December 2012 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art 9 of Legislative Decree n. 38/2005 accordingly they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of EXOR S.p.A. for the year then ended

4. The Directors of EXOR S.p.A are responsible for the preparation, in accordance with the applicable laws and regulations, of the Report on Operations and the Report on Corporate Governance published n the section "Corporate Governance" of EXOR S.p.A.'s website Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and of the information presented in compliance with art. 123-bis of Legislative Decree n 58/1998, paragraph 1 letters c), d), f), l), m) and paragraph 2, letter b) in the Report on Corporate Governance, as required by law For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations and the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1 letters c), d), f), l), m) and paragraph 2), letter b) in the Report on Corporate Governance, are consistent with the financial statements of EXOR S.p.A. at 31 December 2012.

Turin, 17 April 2013

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti Partner

Reconta Ernst & Young S.p.A.
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A member firm of Ernst & Young Global Limited

Consolidated Financial Statements

at December 31, 2012

CONSOLIDATED INCOME STATEMENT (*)

€ million	Note	2012	2011	Change
Net revenues	1	**110,671**	84,359	26,312
Cost of sales	2	**(93,093)**	(71,096)	(21,997)
Selling, general and administrative costs	3	**(9,102)**	(7,259)	(1,843)
Research and development costs	4	**(2,395)**	(1,872)	(523)
Other income (expenses)	5	**(144)**	(125)	(19)
Trading profit (loss)		**5,937**	4,007	1,930
Result from investments:				
- Share of profit (loss) of investments accounted for using the equity method		**192**	219	(27)
- Other income (expenses) from investments		**73**	56	17
Result from investments	6	**265**	275	(10)
Gains (losses) on the disposal of investments	7	**(118)**	35	(153)
Restructuring costs	8	**(181)**	(199)	18
Other unusual income (expenses)	9	**(155)**	1,039	(1,194)
EARNINGS BEFORE INTEREST AND TAXES (EBIT)		**5,748**	5,157	591
Financial income (expenses)	10	**(2,156)**	(1,877)	(279)
Profit (loss) before taxes		**3,592**	3,280	312
Income taxes	11	**(1,215)**	(1,038)	(177)
Profit (loss) from continuing operations		**2,377**	2,242	135
Profit (loss) from Discontinued Operations		**0**	(13)	13
Profit (loss)		**2,377**	2,229	148
Profit (loss) attributable to:				
- Owners of the parent		**398**	504	(106)
- Non-controlling interests		**1,979**	1,725	254
Earnings (Loss) per share	13			
Basic earnings (loss) attributable to owners of the parent (€):				
- per ordinary share		1.74	2.17	(0.44)
- per savings share		1.81	2.25	(0.44)
- per preferred share		1.79	2.23	(0.44)
Basic earnings (loss) from continuing operations (€):				
- per ordinary share		1.74	2.23	(0.50)
- per savings share		1.81	2.31	(0.50)
- per preferred share		1.79	2.29	(0.50)
Basic earnings (loss) from Discontinued Operations (€):				
- per ordinary share		n.a.	(0.06)	n.a.
- per savings share		n.a.	(0.06)	n.a.
- per preferred share		n.a.	(0.06)	n.a.
Diluted earnings (loss) attributable to owners of the parent (€):				
- per ordinary share		1.73	2.16	(0.44)
- per savings share		1.80	2.24	(0.44)
- per preferred share		1.78	2.21	(0.43)
Diluted earnings (loss) from continuing operations (€):				
- per ordinary share		1.73	2.22	(0.50)
- per savings share		1.80	2.30	(0.50)
- per preferred share		1.78	2.27	(0.49)
Diluted earnings (loss) from Discontinued Operations (€):				
- per ordinary share		n.a.	(0.06)	n.a.
- per savings share		n.a.	(0.06)	n.a.
- per preferred share		n.a.	(0.06)	n.a.

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated income statement are presented in the specific income statement provided on the following pages and are further described in Note 41.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	**2012**	2011
PROFIT (LOSS) (A)	**2,377**	**2,229**
Gains (losses) on cash flow hedges	**211**	(227)
Gains (losses) on fair value of available-for-sale financial assets	**482**	40
Gains (losses) on exchange differences on translating foreign operations	**(596)**	391
Share of other comprehensive income of entities accounted for using the equity method	**27**	(32)
Income tax relating to components of Other comprehensive income	**(33)**	21
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX (B)	**91**	**193**
TOTAL COMPREHENSIVE INCOME (A)+(B)	**2,468**	**2,422**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	**818**	487
Non-controlling interests	**1,650**	1,935

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

€ million	Note	12/31/2012	12/31/2011	Change
Non-current assets				
Goodwill, brands trademarks and other intangible assets with indefinite useful lives	14	**15,659**	15,951	(292)
Other intangible assets	15	**8,668**	7,019	1,649
Property, plant and equipment	16	**26,858**	25,157	1,701
Investments and other financial assets:				
- Investments accounted for using the equity method	17	**2,108**	2,500	(392)
- Other investments and financial assets	17	**3,295**	2,759	536
Total Investments and other financial assets		**5,403**	5,259	144
Leased assets	18	**624**	603	21
Defined benefit plan assets	31	**362**	312	50
Deferred tax assets	11	**2,824**	2,862	(38)
Other non-current assets		**89**	63	26
Total Non-current assets		**60,487**	57,226	3,261
Current assets				
Inventories	19	**14,133**	13,988	145
Trade receivables	20	**4,303**	4,321	(18)
Receivables from financing activities	21	**18,938**	17,861	1,077
Other financial receivables	22	**4**	8	(4)
Current tax receivables	23	**553**	1,093	(540)
Other current assets	24	**3,368**	3,196	172
Current financial assets:				
- Current investments	26	**32**	137	(105)
- Current securities	26	**492**	640	(148)
- Other financial assets	27	**641**	677	(36)
Total Current financial assets		**1,165**	1,454	(289)
Cash and cash equivalents	28	**22,813**	23,494	(681)
Total Current assets		**65,277**	65,415	(138)
Assets held for sale	29	**87**	389	(302)
Total Assets		**125,851**	123,030	2,821
Equity	30			
Issued capital and reserves attributable to owners of the parent		**7,164**	6,403	761
Non-controlling interests		**14,504**	13,568	936
Total Equity		**21,668**	19,971	1,697
Provisions				
Employee benefits	31	**8,594**	9,084	(490)
Other provisions	32	**11,466**	11,092	374
Total Provisions		**20,060**	20,176	(116)
Financial debt	33			
Asset backed financing		**10,149**	10,177	(28)
Other financial debt		**39,929**	38,113	1,816
Total Financial Debt		**50,078**	48,290	1,788
Other liabilities				
Other financial liabilities	27	**342**	611	(269)
Trade payables	34	**21,423**	21,514	(91)
Current tax payables		**467**	899	(432)
Deferred tax liabilities	11	**1,042**	955	87
Other liabilities	35	**10,771**	10,380	391
Total Other liabilities		**34,045**	34,359	(314)
Liabilities held for sale	29	**0**	234	(234)
Total Equity and Liabilities		**125,851**	123,030	2,821

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of financial position are presented in the specific statement of financial position provided on the following pages and are further described in Note 41.

CONSOLIDATED STATEMENT OF CASH FLOWS (*)

€ million	Note	2012	2011
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	28	**23,494**	16,188
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE YEAR:			
Profit (loss) from continuing operations		**2,377**	2,242
Amortization and depreciation	15-16	**4,952**	4,118
(Gains) losses on disposal of:			
Property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments)		**(8)**	5
Investments		**119**	(27)
Other non-cash items	42	**214**	(781)
Dividends received		**268**	253
Change in provisions		**169**	70
Change in deferred taxes		**22**	95
Change in items due to buy-back commitments	42	**(168)**	(22)
Change in operating lease items	42	**(99)**	(40)
Change in working capital		**321**	1,619
Cash flows from (used in) operating activities of Discontinued Operations		**0**	(82)
TOTAL		**8,167**	7,450
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Investments in:			
Property, plant and equipment and intangible assets	15-16	**(9,022)**	(6,666)
Investments in consolidated subsidiaries		**0**	(29)
Other investments		**(28)**	(124)
Cash and cash equivalents from the consolidation of Chrysler, net of the consideration paid to acquire a further 16% stake		**0**	5,624
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System	17	**(390)**	(126)
Proceeds from the sale of:			
Property, plant and equipment and intangible assets		**147**	354
Investments in consolidated subsidiaries			15
Other investments		**65**	18
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System		**322**	36
Net change in financial receivables		**(1,796)**	(2,270)
Net change in current securities		**170**	219
Other changes		**(38)**	(10)
Cash flows from (used in) investing activities of Discontinued Operations		**0**	7
TOTAL		**(10,570)**	(2,952)
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
New issuance of bonds	33	**3,364**	5,156
Repayment of bonds	33	**(1,450)**	(2,648)
Issuance of other medium-term borrowings	33	**4,255**	4,838
Repayment of other medium-term borrowings	33	**(3,536)**	(5,635)
Net change in other debt and other financial assets/liabilities	33	**98**	1,266
Increases in share capital by subsidiaries		**73**	41
(Purchase) sale of treasury stock		**0**	(69)
Dividends paid by EXOR S.p.A.		**(80)**	(76)
Dividends paid by subsidiaries		**(450)**	(149)
(Purchase) sale of ownership interests in subsidiaries	42	**(47)**	(524)
Other changes		**(9)**	(12)
Cash flows from (used in) financing activities of Discontinued Operations		**0**	13
TOTAL		**2,218**	2,201
Translation exchange differences		**(496)**	626
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**(681)**	7,325
F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR		**22,813**	23,513
of which: Cash and cash equivalents included as Assets held for sale and Discontinued Operations		0	19
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	28	**22,813**	23,494

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of cash flows are presented in a specific statement of cash flows format provided on the following pages.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ million	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Cumulative share of OCI of companies accounted for using the equity method	Total Owners of the parent	Non-controlling interests	Total
Equity at January 1, 2011	**246**	**(170)**	**776**	**3,945**	**(19)**	**328**	**1,020**	**(51)**	**6,075**	**9,121**	**15,196**
Changes in equity for 2011											
Share-based payments				12					12	9	21
Purchase of treasury stock		(69)							(69)		(69)
Capital increases									0	41	41
Dividends paid				(76)					(76)	(149)	(225)
Total comprehensive income for the year				504	(79)	23	44	(5)	487	1,935	2,422
Effect of the change in the percentage ownership of consolidated companies (a)				(28)		8			(20)	(558)	(578)
Non-controlling interests deriving from the consolidation of Chrysler									0	3,112	3,112
Other changes				(6)					(6)	57	51
Total changes	0	(69)	0	406	(79)	31	44	(5)	328	4,447	4,775
Equity at December 31, 2011	**246**	**(239)**	**776**	**4,351**	**(98)**	**359**	**1,064**	**(56)**	**6,403**	**13,568**	**19,971**
Changes in equity for 2012											
Share-based payments				16					16	17	33
Purchase of treasury stock									0		0
Capital increases									0	40	40
Dividends paid				(80)					(80)	(452)	(532)
Total comprehensive income for the year				398	48	(157)	482	47	818	1,650	2,468
Effect of the change in the percentage ownership of consolidated companies (b)				42	(1)	9			50	(339)	(289)
Effect of the change in the percentage ownership of companies accounted for using the equity method				(46)					(46)		(46)
Other changes				3					3	20	23
Total changes	0	0	0	333	47	(148)	482	47	761	936	1,697
Equity at December 31, 2012	**246**	**(239)**	**776**	**4,684**	**(51)**	**211**	**1,546**	**(9)**	**7,164**	**14,504**	**21,668**
Note	**30**	**30**								**30**	

(a) Of which €7 million relates to the Fiat Group, -€20 million relates to the Fiat Industrial Group and -€1 million to the C&W Group.

(b) Of which €29 million relates to the Fiat Group, €23 million relates to the Alpitour Group, -€6 million relates to the Fiat Industrial Group, €4 million relates to the C&W Group, -€3 million relates to Juventus and -€5 million to other minor investments.

CONSOLIDATED INCOME STATEMENT
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note 41	2012 Total	2012 Of which Related parties	2011 Total	2011 Related parties
Net revenues		**110,671**	**3,078**	84,359	3,439
Cost of sales		**(93,093)**	**(3,920)**	(71,096)	(4,161)
Selling, general and administrative costs		**(9,102)**	**(102)**	(7,259)	(99)
Research and development costs		**(2,395)**	**(9)**	(1,872)	(3)
Other income (expenses)		**(144)**	**13**	(125)	28
Trading profit (loss)		**5,937**		4,007	
Result from investments:					
- Share of the profit (loss) of investments accounted for using the equity method		**192**	**192**	219	219
- Other income (expenses) from investments		**73**	**66**	56	54
Result from investments		**265**		275	
Gains (losses) on the disposal of investments		**(118)**		35	1
Restructuring costs		**(181)**		(199)	
Other unusual income (expenses)		**(155)**		1,039	
EARNINGS BEFORE INTEREST AND TAXES (EBIT)		**5,748**		5,157	
Financial income (expenses)		**(2,156)**	**(27)**	(1,877)	(47)
Profit (loss) before taxes		**3,592**		3,280	
Income taxes		**(1,215)**		(1,038)	
Profit (loss) from continuing operations		**2,377**		2,242	
Profit (loss) from Discontinued Operations		**0**		(13)	(13)
Profit (loss)		**2,377**		2,229	
Profit (loss) attributable to:					
- Owners of the parent		**398**		504	
- Non-controlling interests		**1,979**		1,725	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note 41	12/31/2012 Total	12/31/2012 Of which Related parties	12/31/2011 Total	12/31/2011 Of which Related parties
Non-current assets					
Goodwill, brands, trademarks and other intangible assets with indefinite useful lives		**15,659**		15,951	
Other intangible assets		**8,668**		7,019	
Property, plant and equipment		**26,858**		25,157	
Investments and other financial assets:					
- Investments accounted for using the equity method		**2,108**	**2,108**	2,500	2,500
- Other investments and financial assets		**3,295**	**69**	2,759	60
Total Investments and other financial assets		**5,403**		5,259	
Leased assets		**624**		603	
Defined benefit plan assets		**362**		312	
Deferred tax assets		**2,824**		2,862	
Other non-current assets		**89**		63	
Total Non-current assets		**60,487**		57,226	
Current assets					
Inventories		**14,133**	**1**	13,988	1
Trade receivables		**4,303**	**409**	4,321	439
Receivables from financing activities		**18,938**	**193**	17,861	154
Other financial receivables		**4**		8	
Current tax receivables		**553**		1,093	
Other current assets		**3,368**	**24**	3,196	43
Current financial assets:					
- Current investments		**32**		137	
- Current securities		**492**		640	
- Other financial assets		**641**		677	
Total Current financial assets		**1,165**		1,454	
Cash and cash equivalents		**22,813**		23,494	
Total Current assets		**65,277**		65,415	
Assets held for sale		**87**	**54**	389	359
Total Assets		**125,851**		123,030	
Equity					
Issued capital and reserves attributable to owners of the parent		**7,164**		6,403	
Non-controlling interests		**14,504**		13,568	
Total Equity		**21,668**		19,971	
Provisions					
Employee benefits		**8,594**	**7**	9,084	6
Other provisions		**11,466**	**18**	11,092	27
Total Provisions		**20,060**		20,176	
Financial debt					
Asset backed financing		**10,149**	**56**	10,177	92
Other financial debt		**39,929**	**169**	38,113	215
Total Financial Debt		**50,078**		48,290	
Other liabilities					
Other financial liabilities		**342**		611	
Trade payables		**21,423**	**1,060**	21,514	1,210
Current tax payables		**467**		899	
Deferred tax liabilities		**1,042**		955	
Other liabilities		**10,771**	**144**	10,380	139
Total Other liabilities		**34,045**		34,359	
Liabilities held for sale		**0**		234	234
Total Equity and Liabilities		**125,851**		123,030	

CONSOLIDATED STATEMENT OF CASH FLOWS
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	2012 Total	2012 Of which Related parties	2011 Total	2011 Of which Related parties
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	23,494		16,188	
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE YEAR:				
Profit (loss) for the year from continuing operations	2,377		2,242	
Amortization and depreciation	4,952		4,118	
(Gains) losses on disposal of:				
Property, plant and equipment and intangible assets	(8)		5	
Investments	119		(27)	
Other non-cash items:	214		(781)	
Dividends received	268	235	253	227
Change in provisions	169		70	
Change in deferred taxes	22		95	
Change in items due to buy-back commitments	(168)	2	(22)	
Change in items due to operating lease transactions	(99)		(40)	
Change in working capital	321	(122)	1,619	327
Cash flows from (used in) operating activities of Discontinued Operations	0		(82)	
TOTAL	8,167	115	7,450	554
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets	(9,022)		(6,666)	
Investments in consolidated subsidiaries	0		(29)	
Other investments	(28)	(24)	(124)	(75)
Cash and cash equivalents from consolidation of Chrysler, net of consideration paid for the additional 16% ownership interest	0		5,624	
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System	(390)		(126)	(104)
Proceeds from the sale of:				
Property, plant and equipment and intangible assets	147		354	
Investments in consolidated subsidiaries	0		15	
Other investments	65	1	18	
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System	322		36	
Net change in financial receivables	(1,796)	(39)	(2,270)	(56)
Change in current securities	170		219	
Other changes	(38)		(10)	
Cash flows from (used in) investing activities of Discontinued Operations	0		7	
TOTAL	(10,570)	(62)	(2,952)	(235)
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:				
New issuance of bonds	3,364		5,156	
Repayment of bonds	(1,450)		(2,648)	
Issuance of other medium-term borrowings	4,255		4,838	
Repayment of other medium-term borrowings	(3,536)		(5,635)	
Net change in other debt and other financial assets/liabilities	98	(71)	1,266	(68)
Increases in share capital by subsidiaries	73		41	
(Purchase) sale of treasury stock	0		(69)	
Dividends paid by EXOR S.p.A.	(80)	(44)	(76)	(41)
Dividends paid by subsidiaries	(450)		(149)	
(Purchase) sale of ownership interests in subsidiaries	(47)		(524)	
Other changes	(9)		(12)	
Cash flows from (used in) financing activities of Discontinued Operations	0		13	
TOTAL	2,218	(115)	2,201	(109)
Translation exchange differences	(496)		626	
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	(681)		7,325	
F) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	22,813		23,513	
of which: Cash and cash equivalents included as Assets held for sale and Discontinued Operations	0		19	
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR	22,813		23,494	

EXOR GROUP - NOTES

GENERAL INFORMATION ON THE ACTIVITIES OF THE GROUP

EXOR S.p.A. is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.16% of share capital and, specifically, 59.10% of ordinary capital, 39.24% of preferred capital and 12.36% of savings capital.
EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Via Nizza 250.

EXOR S.p.A. and its subsidiaries (the Group) operate in the sectors of automobiles, agricultural and construction equipment, commercial vehicles, real estate services and professional football.

The consolidated financial statements of the EXOR Group are presented in millions of Euro, which is the functional and presentation currency of the Group.

SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the EXOR Group at December 31, 2012 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, as well as the provisions implementing article 9 of Legislative Decree 38/2005. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

The 2012 consolidated financial statements are prepared under the historical cost convention, modified as required for the valuation of certain financial instruments, as well as on the going concern assumption. In this respect, despite operating in an economic and financial environment that continues to be difficult, the Group's assessment is that no material uncertainties (as defined in paragraph 25 of IAS 1) exist about its ability to continue as a going concern, in view also of the integration process being undertaken by the Fiat Group with Chrysler, and its industrial and financial flexibility.

Accounting principles, amendments and interpretations adopted from January 1, 2012

On October 7, 2010, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosures*, adopted by the Group from January 1, 2012. The amendments will allow users of financial statements to improve their understanding of transfers (derecognition) of financial assets, including an understanding of the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of a transfer transaction is undertaken at the end of a reporting period. The application of these amendments had no significant effect on the disclosures presented in this Annual Report or on the measurement of the related items. In this regard, reference should be made to Note 25 – Transfers of financial assets, under Receivables and Other current assets.

Accounting standards, amendments and interpretations effective from January 1, 2012 but not applicable to the Group

The following amendment, effective from January 1, 2012, relates to matters that were not applicable to the Group at the date of this Annual Report, but may affect the accounting for future transactions or arrangements.

- On December 20, 2010, the IASB issued a minor amendment to IAS 12 – *Income Taxes* which clarifies the accounting for deferred tax relating to investment properties measured at fair value. The amendments introduce the presumption that the carrying amount of deferred taxes relating to investment properties measured at fair value under IAS 40 will be recovered through sale. As a result of the amendment, SIC-21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* no longer applies. The amendment is effective retrospectively for annual periods beginning on or after January, 1 2012.

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

On May 12, 2011, the IASB issued IFRS 10 – *Consolidated Financial Statements* replacing SIC-12 – *Consolidation-Special Purpose Entities* and parts of IAS 27 – *Consolidated and Separate Financial Statements* (subsequently reissued as IAS 27 – *Separate Financial Statements* which addresses the accounting treatment of investments in separate financial statements). The new standard builds on existing principles and establishes criteria for determining a new model of control applicable to all entities, including special purpose entities. The standard provides additional guidance for situations where control may be difficult to determine. The standard is effective retrospectively, at the latest for annual reporting periods beginning on or after January 1, 2014. The EXOR Group used this standard for the interpretation of *di facto* control for purposes of the application of IAS 27 currently in force.

On May 12, 2011, the IASB issued IFRS 11 – *Joint Arrangements* superseding IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly Controlled Entities Non-monetary Contributions by Venturers.* The new standard provides the criteria for identifying joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form and requires a single method to account for interests in jointly controlled entities, the equity method. The standard is effective retrospectively, at the latest for annual reporting periods beginning on or after January 1, 2014. Following the issue of the new standard, IAS 28 – *Investments in Associates* has been amended to include accounting for investments in jointly controlled entities in its scope of application, from the effective date of the standard. As of the date of this Annual Report, the Group is evaluating the effects, if any, from the adoption of the new standard.

On May 12, 2011, the IASB issued IFRS 12 – *Disclosure of Interests in Other Entities*, a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other unconsolidated entities. The standard is effective retrospectively, at the latest for annual reporting periods beginning on or after January 1, 2014. As of the date of this Annual Report, the Group is evaluating the effects, if any, from the adoption of the new standard.

On May 12, 2011, the IASB issued IFRS 13 – *Fair Value Measurement,* clarifying the determination of the fair value for the purpose of the financial statements and applying to all IFRSs permitting or requiring a fair value measurement or the presentation of disclosures based on fair value. The standard is applicable prospectively from January 1, 2013. No significant effect on the Group's financial statements is expected from the adoption of this standard.

On June 16, 2011, the IASB issued an amendment to IAS 1 – *Presentation of Financial Statements* requiring companies to group together items within Other comprehensive income that may be reclassified to the income statement. The amendment is applicable from periods beginning on or after July 1, 2012. The application of this amendment will not have any significant effect on the measurement of items in the Group's financial statements.

On June 16, 2011, the IASB issued an amended version of IAS 19 – *Employee Benefits* applicable retrospectively for the year beginning January 1, 2013. The amendment modifies the requirements for recognizing defined benefit plans and termination benefits. The main changes concerning defined benefit plans regard the recognition of the entire plan deficit or surplus in the statement of financial position, the introduction of net interest expense and the classification of net interest expense arising from defined benefit plans. In detail:

- *Recognition of the plan deficit or surplus:* the amendment removes the previous option of being able to defer actuarial gains and losses under the off balance sheet "corridor method", requiring these to be recognized directly in Other comprehensive income. In addition, the amendment requires the immediate recognition of past service costs in profit or loss.
- *Net financial expense*: The concepts of interest expense and expected return on plan assets are replaced by the concept of net interest expense on the net plan deficit or surplus on defined benefit plans, which consists of:
  - the interest expense calculated on the present value of the liability for defined benefit plans,
  - the interest income arising from the valuation of the plan assets, and
  - the interest expense or income arising from any limits to the recognition of the plan surplus.

Net interest expense is calculated for all the above components by using the discount rate applied for valuing the obligation for defined benefit plans at the beginning of the period. In accordance with the current version of IAS 19, the expected return on assets is calculated using a long-term rate of return.

- *Classification of net interest expense*: In accordance with the new definition of net interest expense set out in the standard, net interest expense on defined benefit plans will be recognized as Financial income (expenses) in the income statement. Under the current version of IAS 19, the Group recognizes all income and expenses arising from the measurement of funded pension plan assets and liabilities in operating costs by function, whereas the financial component of unfunded defined benefit plans (Other post employment benefits) is included in Financial income (expenses).

In accordance with the transition rules of IAS 19, paragraph 173, the Group will apply this amendment retrospectively from January 1, 2013, adjusting the opening statement of financial position at January 1, 2012 and the income statement for 2012 as if the IAS 19 amendments had always been applied. At the date of these consolidated financial statements, the Group estimated that the effect of the adoption as of January 1, 2012 of the revised standard would result in the recognition of an increase in the liability for employee benefits of approximately €2.7 billion and approximately €5.1 billion at December 31, 2011 and December 31, 2012, respectively, and a decrease in net equity (Other comprehensive gains and losses) of approximately €2.6 billion and approximately €5.1 billion at the same dates. In the income statement, as a result of recognizing the net interest expense and classifying it in Financial income (expenses), instead of recognizing the financial expenses and the expected return of the assets, classified in Operating costs, the Group estimates a decrease in profit for 2012 of approximately €0.5 billion, of which approximately €0.2 billion lower trading profit and approximately €0.3 billion higher financial expense. Due to the tax position of the entities involved, current or deferred tax effects are expected to be negligible.

On December 16, 2011, the IASB issued certain amendments to IAS 32 – *Financial Instruments: Presentation* to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. The amendments are applicable retrospectively for annual periods beginning on or after January 1, 2014.

On December 16, 2011, the IASB issued certain amendments to IFRS 7 – *Financial Instruments: Disclosures.* The amendments require information about the effect or potential effect of netting arrangements for financial assets and liabilities on an entity's financial position. The amendments are effective for annual and interim periods beginning on or after January 1, 2013. Disclosure is to be provided retrospectively. No significant effect on the Group's financial statements is expected from the adoption of this amendment.

At the date of the Annual Report, the European Union had not yet concluded the endorsement process of the following standards and amendments:

- On November 12, 2009, the IASB issued *IFRS 9 – Financial Instruments*; this standard was subsequently amended. The new standard, applicable retrospectively from January 1, 2015, represents completion of the first phase of a project to replace IAS 39 and introduces new requirements for classification and measurement of financial assets and financial liabilities. For financial assets, the standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value – replacing the many different rules in IAS 39 – which is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. For financial liabilities, the principal change relates to the recognition of changes in fair value for financial instruments measured at fair value through profit or loss, where those changes are due to changes in the liability's credit risk. Under the new standard, these changes must be presented in Other comprehensive income rather than through profit or loss.
- On May 17, 2012, the IASB issued a set of amendments to the IFRS ("Annual Improvements to IFRS – 2009-2011 Cycle") that are applicable retrospectively from January 1, 2013. Following is a description of those amendments that will lead to changes in the presentation, recognition or measurement of items in the financial statements, excluding those that only relate to changes in terminology or editorial changes with limited accounting impacts and those relating to standards or interpretations that are not applicable to the Group:
  - IAS 1 – *Presentation of financial statements*: the amendment clarifies how comparative information should be presented when an entity changes accounting policies or carries out a retrospective restatement or reclassification and when an entity provides comparative information that is additional to the minimum information required.
  - IAS 16 – *Property, plant and equipment:* the amendment clarifies that items such as spare parts, stand-by equipment and servicing equipment, shall be recognized in accordance with IAS 16 when they meet the definition of property, plant and equipment, otherwise such items should be classified as inventory.
  - IAS 32 – *Financial instruments: Presentation*: the amendment eliminates an inconsistency between IAS 12 – *Income Taxes* and IAS 32 concerning the recognition of tax arising from distributions to shareholders, and establishes that such tax is to be recognized in profit or loss when the distribution relates to income originally recognized in profit or loss.

Scope of consolidation

The consolidated financial statements of EXOR include the companies over which EXOR exercises control, as set out in IAS 27 - *Consolidated and Separate Financial Statements*, or from which, directly or indirectly, EXOR is able to derive benefit by virtue of its power to govern the financial and operating policies. The companies included in the scope of consolidation at December 31, 2012 are the following:

Company	Country	Percentage of consolidation	Consolidation method
Ancom USA Inc.	USA	100.00%	Line-by-line
C&W Group Inc.	USA	78.95%	Line-by-line
EXOR Capital Ltd	Ireland	100.00%	Line-by-line
EXOR Inc.	USA	100.00%	Line-by-line
EXOR S.A.	Luxembourg	100.00%	Line-by-line
Fiat S.p.A.	Italy	30.91%	Line-by-line
Fiat Industrial S.p.A.	Italy	30.88%	Line-by-line
Arenella Immobiliare S.r.l.	Italy	100.00%	Line-by-line
Juventus Football Club S.p.A.	Italy	63.77%	Line-by-line

Amounts reported in the consolidated income statement and in the consolidated statement of cash flows for the year 2011 include the data for Chrysler for the period June 1 to December 31, 2011.

Change in the scope of consolidation

In 2012, there were no significant changes in the scope of consolidation.

Business combinations during the year

In 2012, there were no new business combinations. The business combinations effected in the previous year are described below.

Demerger from Fiat S.p.A. and transfer to Fiat Industrial S.p.A.

The Demerger took place on January 1, 2011 and was considered a business combination involving entities or businesses under common control and was outside the scope of the application of IFRS 3 and IFRIC 17. Accordingly, the consolidated financial statements for Fiat S.p.A. post-demerger and Fiat Industrial S.p.A. for the year 2011 have been prepared under the going concern assumption without generating any effect on the scope of consolidation at the level of the EXOR Group.

Investment in Chrysler

On May 24, 2011, Fiat acquired an additional 16% ownership interest (fully diluted) in Chrysler Group LLC (Chrysler), increasing its total interest to 46% (fully diluted). In consideration of the potential voting rights associated with options held by Fiat that also became exercisable on that date, under IAS 27 – *Consolidated and Separate Financial Statements*, Fiat was deemed to have acquired control of Chrysler. Accordingly, Chrysler was fully consolidated by Fiat from that date (for practical purposes June 1, 2011). As a result of these transactions, at December 31, 2011 Fiat held a 53.5% fully-diluted ownership interest in Chrysler.

In January 2012, however, Fiat announced that the "Ecological Event" (Third performance event established in the Chrysler Group Amended and Restated LLC Operating Agreement) had been achieved, leading to a further 5% increase of its holding in Chrysler, without the payment of cash. At December 31, 2012 Fiat had a 58.5% ownership interest in Chrysler.

At the date of this Annual Report, Fiat holds the following options and rights*:*

- *The Veba Trust Call Option*: the VEBA Trust granted Fiat a 40% call option on a portion of the Class A membership interests held by the VEBA Trust. This call option is exercisable from July 1, 2012 to June 30, 2016, and covers up to 40% of the membership interests currently held by the VEBA Trust, less any membership interests previously transferred under the Equity Recapture Agreement described below, and may be exercised for no more than 8% of such membership interests in any six month period. The price of the membership interests acquired in connection with the exercise of the VEBA Trust Call Option is dependent on whether or not a Chrysler Group Initial Public Offering ("IPO") has been completed at the time the option is exercised. If a Chrysler Group IPO has not occurred, the exercise price for this option is determined using a defined market-based multiple, not to exceed Fiat's multiple, applied to Chrysler Group's reported EBITDA for the most recent four quarters, less net industrial debt. If exercised contemporaneously with a Chrysler Group IPO, the exercise price is equal to the Chrysler Group IPO price. Subsequent to a Chrysler Group IPO, the exercise price is determined by reference to a volume-weighted average price per share of Chrysler Group's common stock. On July 3, 2012, Fiat notified VEBA of Fiat's exercise of its option to purchase a portion of VEBA's ownership interest in Chrysler. That tranche represents approximately 3.3% of Chrysler's outstanding equity. On September 26, 2012, Fiat announced that Fiat North America (a wholly-owned subsidiary) was seeking a declaratory judgment from the Delaware Court of Chancery to confirm the price to be paid for the stake, since the parties had not reached an agreement on the purchase price. On January 3, 2013, Fiat notified VEBA of the exercise of its option to purchase a second tranche of the interest held in Chrysler Group LLC by VEBA, representing approximately 3.3% of Chrysler's outstanding equity. In the event that these pending transactions are completed as contemplated, Fiat will hold approximately 65.17% of the outstanding equity in Chrysler.

- The Equity Recapture Agreement: which provides Fiat the rights to the economic benefit associated with the membership interests held by the VEBA Trust once the VEBA Trust receives proceeds, including certain distributions, in excess of $4.25 billion plus 9% per annum from January 1, 2010 ("Threshold Amount"). Once the VEBA Trust receives the Threshold Amount, any additional proceeds payable to the VEBA Trust for the Chrysler membership interests and any membership interests retained by the VEBA Trust are to be transferred to Fiat for no further consideration. In addition, Fiat has the right to acquire VEBA Trust's entire membership interest in Chrysler at a price equivalent to the specified Threshold Amount, less any proceeds already received by the VEBA Trust on that interest (see Note 36).

In accordance with paragraph AG81 of IAS 39 – Financial Instruments: recognition and measurement, both of these have been recognized in the consolidated financial statements at cost, since (i) the variability in the range of reasonable fair value estimates is significant for these instruments and (ii) the probabilities that are used to weight the various estimates in the range of fair values cannot be reasonably established and used in estimating fair value.

Acquisition of Iveco Capital Limited

During the fourth quarter of 2011, the Fiat Industrial Group established the means for carrying out a mutual dissolution of the joint venture with Barclays, IFHL, renamed Iveco Capital Limited during 2012.

In consideration of the agreements entered into with Barclays at the end of December 2011, the Fiat Industrial Group accounted for its investment in Iveco Capital Limited at December 31, 2011 by consolidating the company's statement of financial position on a line-by-line basis at that date; the identifiable assets acquired and the identifiable liabilities assumed were provisionally recognized at their carrying amounts in the consolidated financial statements of Iveco Capital Limited at December 31, 2011 while waiting for the calculation of the fair value of certain items at the acquisition date (identified as December 31, 2011) to be completed. This measurement process was completed during the third quarter of 2012 and led to the conclusion that the provisional values represent their fair value at the acquisition date, except for an insignificant change in debt (€1 million) with a corresponding change in goodwill.

It should be recalled that only the statement of financial position of the acquired business was consolidated on a line-by-line basis at December 31, 2011; if the acquisition had taken place with effect from January 1, 2011, the Fiat Industrial Group's net revenues for that year would have increased by €154 million, while the net profit for that year would have decreased by €6 million.

Format of the consolidated financial statements

The EXOR Group presents the income statement using a classification based on the function of expenses (otherwise known as the “cost of sales” method), rather than their nature, as it is more representative of the format used for internal reporting and management purposes by the Fiat and Fiat Industrial Groups and is consistent with international practice in the automotive and capital goods sectors.

Beginning 2012, following the progressive implementation of the new organizational structure of the Fiat sector, the EXOR Group began to assess the performance of its operating segments on the basis of Trading profit, and also on the basis of Earnings before Interest and Taxes (EBIT), and has also decided to report this result as a separate line item in the income statement in place of Operating profit. The comparative amounts have been restated accordingly. EBIT consists of Trading profit (loss), Result from investments, and Other income (expense) classified as unusual and was deemed more appropriate than Operating profit as an indicator of performance for the Group and its operating segments, as it also takes into account the Result from investments.

Trading profit, on the other hand, which remains unchanged, reflects the result from normal operating activities before taking account of the Result from investments and unusual items such as Gains (losses) on the disposal of investments, Restructuring costs and Other income (expense) classified as unusual.

The definition “unusual” adopted by the EXOR Group differs from the definition provided in the Consob Communication of July 28, 2006, under which unusual and/or abnormal transactions are those which – because of their significance or materiality, the nature of the counterparty, the object of the transaction, the method for determination of the transfer price or the timing of the event (e.g., close to year end) – could give rise to doubts regarding the accuracy/completeness of the information in the financial statements, conflicts of interest, the proper safeguarding of corporate assets or protection of non-controlling interests.

For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. More specifically, the EXOR Group’s consolidated financial statements include both industrial companies and financial services companies that are part of the Fiat and Fiat Industrial Groups.
The investment portfolios of financial services companies of the two groups are included in current assets, as the investments will be realized in their normal operating cycle. However, financial services companies only obtain a portion of their funding from the market: the remainder is obtained from Fiat S.p.A. and Fiat Industrial S.p.A. through their treasury companies (included under industrial activities), which provide funding both to industrial companies and financial services companies in the groups, as the need arises. With regard to the Fiat Group, Chrysler, on the other hand, continues to remain separate from a financial management standpoint and manages its own treasury services, obtaining funding from the market and managing cash directly. This financial service structure within the Fiat and Fiat Industrial Groups means that any attempt to separate current and non-current debt in the consolidated statement of financial position would not be meaningful, also at the EXOR level. Suitable disclosure as to the due date of liabilities is however provided in the notes.

The statement of cash flows is presented using the indirect method.

The other subsidiaries have prepared their data for purposes of the EXOR Group’s consolidated financial statements consistently with the classification and presentation indicated above.

In connection with the requirements of Consob Resolution 15519 of July 27, 2006 relating 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.

Basis of consolidation

Subsidiaries

Subsidiaries are enterprises controlled by the Group, as defined in IAS 27 – *Consolidated and Separate Financial Statements*. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Non-controlling interests in the net assets of consolidated subsidiaries and non-controlling interests in the profit or loss of consolidated subsidiaries are presented separately from the interests of the owners of the parent in the consolidated statement of financial position and income statement respectively. Losses applicable to non-controlling interests that exceed the minority's interests in the subsidiary's equity are allocated against the non-controlling interests.

Changes in the Group's ownership interests in subsidiaries that do not result in the loss of control are accounted for as equity transactions. The carrying amounts of the Equity attributable to owners of the parent and Non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid or received is recognized directly in the equity attributable to the owners of the parent.

If the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Any profits or losses recognized in Other comprehensive income in respect of the measurement of the assets of the subsidiary are accounted for as if the subsidiary had been sold (i.e. reclassified to profit or loss or transferred directly to retained earnings depending on the applicable IFRS). The fair value of any investment retained in the former subsidiary is measured in accordance with IAS 39, IAS 28 or IAS 31, depending on the type of investment.

Jointly controlled entities

Jointly controlled entities are enterprises in which the Group has contractually agreed sharing of control or for which a contractual arrangement exists whereby two or more parties undertake an economic activity that is subject to joint control. Investments in jointly controlled entities are accounted for using the equity method from the date that joint control commences until the date that joint control ceases.

Associates

Associates are enterprises over which the Group has significant influence, as defined in IAS 28 – *Investments in Associates*, but not control or joint control over the financial and operating policies. Investments in associates are accounted for using the equity method from the date that significant influence commences until the date it ceases. When the Group's share of losses of an associate, if any, exceeds the carrying amount of the associate in the Group's statement of financial position, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Investments in other companies

Investments in other companies that are available-for-sale financial assets are measured at fair value, when this can be reliably determined. Gains or losses arising from changes in fair value are recognized directly in Other comprehensive income until the assets are sold or impaired, at which time the cumulative gains and losses previously recognized in Other comprehensive income are recognized in the income statement.

Investments in other companies for which fair value is not available are stated at cost less any impairment losses.

Dividends received from Investment in other companies are included in Other income (expenses) from investments.

Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in the income statement.

Transactions eliminated on consolidation and consolidation of foreign entities

All significant intragroup balances and transactions and any unrealized gains and losses arising from intragroup transactions are eliminated in preparing the consolidated financial statements. Unrealized gains and losses arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in those entities.

All assets and liabilities of foreign consolidated companies with a functional currency other than the Euro are translated using the exchange rates in effect at the balance sheet date. Income and expenses are translated at the average exchange rate for the period. Translation differences resulting from the application of this method are classified as equity until the disposal of the investment. Average rates of exchange are used to translate the cash flows of foreign subsidiaries in preparing the consolidated statement of cash flows.

The goodwill, assets acquired and liabilities assumed arising from the acquisition of entities with a functional currency other than the Euro are recognized in the functional currency and translated at the exchange rate at the acquisition date. These balances are subsequently translated at the exchange rate at the balance sheet date.

The principal exchange rates used in 2012 and 2011 to translate the foreign currency financial statements of foreign entities are the following:

	At December 31, 2012		At December 31, 2011	
	Average	At 12/31/2012	Average	At 12/31/2011
U.S. dollar	**1.285**	**1.319**	1.392	1.294
British pound	**0.811**	**0.816**	0.868	0.835
Swiss franc	**1.205**	**1.207**	1.233	1.216
Polish zloty	**4.185**	**4.074**	4.121	4.458
Brazilian real	**2.508**	**2.704**	2.327	2.416
Argentine peso	**5.836**	**6.478**	5.742	5.561
Serbian dinar	**113.120**	**113.718**	101.978	104.858

Business combinations

Business combinations are accounted for by applying the acquisition method. Under this method:

- the consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets acquired and liabilities assumed by the Group and the equity interests issued in exchange for control of the acquiree. Acquisition-related costs are generally recognized in the income statement as incurred;
- at the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at that date, except for deferred tax assets and liabilities, assets and liabilities relating to employee benefit arrangements, liabilities or equity instruments relating to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree and assets (or disposal groups) that are classified as held for sale, which are measured in accordance with the relevant standard;
- goodwill is measured as the excess of the aggregate of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, of the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the income statement as a gain from a bargain purchase;
- the Non-controlling interest, at the acquisition date, is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The selection of the measurement method is made on a transaction-by-transaction;

- any contingent consideration arrangement in the business combination is measured at its acquisition-date fair value and included as part of the consideration transferred in the business combination in order to determine goodwill. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are recognized retrospectively, with corresponding adjustments to goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which may not exceed one year from the acquisition date) about facts and circumstances that existed as of the acquisition date;
- when a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if any, is recognized in the income statement. Changes in the equity interest in the acquiree that have been recognized in Other comprehensive income in prior reporting periods are reclassified to the income statement as if the interest had been disposed;
- if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete in the consolidated financial statements. Those provisional amounts are adjusted during the above-mentioned measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date which, if known, would have affected the amounts recognized at that date;

  Business combinations that took place prior to January 1, 2010 were accounted for in accordance with the previous version of IFRS 3.

Date of reference

The investments are consolidated using the financial statements as of December 31, EXOR's year-end closing date, which covers a 12-month period, or accounting data prepared as of the same date (whenever the closing date is different from EXOR's), adjusted, where necessary, to conform with the accounting principles of the Group.

Intangible assets

Purchased and internally-generated intangible assets are recognized as assets where it is probable that the use of the asset will generate future economic benefits and where the costs of the asset can be determined reliably.
Intangible assets are initially recognized at purchase or manufacturing cost. Purchase cost is represented by the fair value of consideration given to acquire the asset and any other direct cost incurred to make the asset available for use.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives consist principally of acquired trademarks which have no legal, contractual, competitive, economic or other factors that limit their useful lives.
Goodwill arising on business combinations is initially measured at cost as established at the acquisition date. On the loss of control of a previously acquired entity, any outstanding goodwill balance is included in the determination of the gain or loss on disposal.
Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually or more frequently whenever there is an indication that the asset may be impaired.

Intangible assets with a finite useful life

Intangible assets with a finite useful life are recognized at purchase or production cost less amortization and cumulative impairment losses. Amortization is calculated on a systematic basis over the asset's useful life and begins when the asset is available for use.

- Development costs are recognized as an asset when the development costs can be measured reliably, there is the intention, the availability of financial resources and the technical ability to complete the assets and make it available for use or sale, and it can be demonstrated that the assets will be able to generate future economic benefits. Research and development costs which do not meet the above criteria are recognized in the income statement when incurred. Capitalized development costs are amortized on a systematic basis from the start of production of the related product over the product's estimated life, and on average as follows:

	number of years
Vehicles	3-12
Trucks and Buses	4-8
Agricultural and Construction Equipment	5
Engines	8-10
Components and Production Systems	2-15

- Players' registration rights are recognized at cost, including auxiliary expenses, and discounted to present value. They are amortized on a straight-line basis over the duration of the contracts the Company has signed with the individual football players.
- Other intangible assets with a finite useful life are recorded at purchase or production cost and amortized on a straight-line basis over their estimate useful lives. The other intangible assets recognized subsequent to the acquisition of a company are recorded separately from goodwill if their value can be measured reliably.

Whenever necessary, intangible assets with a finite useful life are tested for impairment.

Property, plant and equipment

Cost

Property, plant and equipment are stated at acquisition or production cost.

Subsequent expenditures and the cost of replacing parts of an asset are capitalized only if they increase the future economic benefits embodied in that asset. All other expenditures are expensed as incurred. When such replacement costs are capitalized, the carrying amount of the parts that are replaced is recognized in the income statement.

Assets held under finance leases, which provide the Group with substantially all the risks and rewards of ownership, are recognized as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the financial statements as a debt. The assets are depreciated by the method and at the rates indicated below.

Leases where the lessor retains substantially all the risks and rewards of ownership of the assets are classified as operating leases. Operating lease expenditures are expensed on a straight-line basis over the lease terms.

Investment properties, that is, buildings held to earn rentals and/or for capital appreciation, are measured initially at cost and subsequently at fair value. To the extent that a resulting increase on the remeasurement at fair value reverses a previous impairment loss for that property, the increase is recognized in the income statement; any remaining part of the increase is recorded in Other comprehensive income. A resulting decrease is recognized in the income statement. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognized in Other comprehensive income and reduces the revaluation surplus within equity.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buildings	2.5%-10%
Plant, machinery and equipment	3%-33%
Other assets	5%-33%

Land is not depreciated.

Borrowing costs
Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets (as defined under IAS 23 – *Borrowing Costs*), which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized and amortized over the useful life of the class of assets to which they refer.
All other borrowing costs are expensed when incurred.

Impairment of assets
The Group assesses at the end of each reporting period whether there is any indication that its intangible assets (including development costs) and its property, plant and equipment may be impaired. Goodwill and Intangible assets with indefinite useful lives are tested for impairment annually or more frequently, if there is an indication that an asset may be impaired.
If indications of impairment are present, the carrying amount of the asset is reduced to its recoverable amount that is the higher of fair value less costs to sell and its value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. In assessing the value in use of an asset, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognized if the recoverable amount is lower than the carrying amount.
Where an impairment loss for assets, other than goodwill, subsequently no longer exists or has decreased, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but not in excess of the carrying amount that would have been recorded had no impairment loss been recognized. The reversal of an impairment loss is recognized in in the income statement immediately.

Financial assets

Presentation
Financial instruments held by the Group are presented in the financial statements as described in the following paragraphs.
Investments and other non-current financial assets comprise investments in unconsolidated companies and other non-current financial assets (held-to-maturity securities, non-current loans and receivables and other non-current available-for-sale financial assets).
Current financial assets, as defined in IAS 39, include trade receivables, receivables from financing activities (retail financing, dealer financing, lease financing and other current loans to third parties), current securities and other current financial assets (which include derivative financial instruments stated at fair value as assets), as well as cash and cash equivalents. In particular, Cash and cash equivalents include cash at banks, 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. Current securities include short-term or marketable securities which represent temporary investments of available funds and do not satisfy the requirements for being classified as cash equivalents; current securities include both available-for-sale and held-for-trading securities.
Financial liabilities refer to debt, which includes asset-backed financing, and other financial liabilities (which include derivative financial instruments stated at fair value as liabilities), trade payables and other payables.

Measurement

Trade receivables and trade payables

Receivables are recognized at amortized cost using the effective interest method and measured at net realizable value, that is, less provision for impairment for amounts considered uncollectible. The original carrying amount of the receivables is reinstated in subsequent years if the reasons for impairment no longer exist.
Payables are recognized at amortized cost.
Receivables and payables in foreign currency, originally recorded at the transaction date exchange rate, are adjusted to the year-end rate and the resulting gain or loss is recognized in the income statement.

Cash

Cash is recorded at nominal value.

Financial assets and financial liabilities

Financial assets other than investments, as well as financial liabilities, are accounted for in accordance with IAS 39 – *Financial Instruments: Recognition and Measurement*
The classification of financial assets in the following categories determines the subsequent measurement which is the following:

a) financial assets held for trading - HFT
b) investments held to maturity – HTM
c) loans and receivables – L&R
d) available-for-sale financial assets – AFS

Financial assets held for trading are measured at fair value. Gains and losses arising from changes in the fair value of held-for-trading financial instruments are included in the income statement for the period.

Loans and receivables which are not held by the Group for trading (loans and receivables originating in the course of business), held-to-maturity securities and all financial assets for which published price quotations in an active market are not available and whose fair value cannot be determined reliably, are measured, to the extent that they have a fixed term, at amortized cost, using the effective interest method. When the financial assets do not have a fixed term, they are measured at acquisition cost. Receivables with maturities of over one year which bear no interest or an interest rate significantly lower than market rates are discounted using market rates.

Available-for-sale financial assets are measured at fair value. When market prices are not available, the fair value of available-for-sale financial assets is measured using appropriate valuation techniques (e.g. discounted cash flow analysis based on market information available at the balance sheet date).
Gains and losses on available-for-sale financial assets are recognized directly in Other comprehensive income until the financial asset is disposed of or is determined to be impaired; when the asset is disposed of, the cumulative gains or losses, including those previously recognized in other comprehensive income, are reclassified to the income statement for the period; when the asset is impaired, accumulated losses are recognized in the income statement.

Assessments are made regularly as to whether there is any objective evidence that a financial asset or group of assets may be impaired. If any such evidence exists, an impairment loss is recognized in the income statement for the period.

Except for derivative instruments, loans and other financial payables are recognized initially at cost, represented by fair value net of incidental charges. Loans and financial payables are subsequently measured at amortized cost using the effective interest rate method, taking into account the costs of issue and every discount or premium, if any, on settlement of the instrument.
Financial assets and liabilities hedged against changes in fair value (fair value hedge) are measured in accordance with hedge accounting principles (reference should be made to the next paragraph): gains and losses arising from remeasurement at fair value, due to changes in the respective hedged risk, are recognized in the income statement and are offset by the effective portion of the loss or gain arising from remeasurement at fair value of the hedging instrument.

Derivative financial instruments

Derivative financial instruments are used for hedging purposes, in order to reduce currency, interest rate and market price risks (primarily concerning commodities and securities). All derivative financial instruments are measured in accordance with IAS 39 at fair value.

Derivative financial instruments qualify for hedge accounting only when at the inception of the hedge there is formal designation and documentation of the hedging relationship, the hedge is expected to be highly effective, its effectiveness can be reliably measured and it is highly effective throughout the financial reporting periods for which it is designated.

When derivative financial instruments qualify for hedge accounting, the following accounting treatment applies:

- *Fair value hedge* (hedge of the exposure to changes in fair value) in which the effects of the hedge are recognized in the income statement.
- *Cash flow hedge* (hedge of the exposure to variability in future cash flows) in which the effective portion of a gain or loss in fair value is recognized directly in Other comprehensive income and the ineffective portion is recognized immediately in the income statement. When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains in Other comprehensive income and is recognized in the income statement at the same time as the underlying transaction occurs. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in Other comprehensive income is recognized in the income statement immediately.
- *Hedge of a net investment* (hedge of a net investment in a foreign operation) in which the effective portion of the gain or loss on the derivative financial instrument is recognized in other comprehensive income and the ineffective portion is recorded in the income statement.

If hedge accounting does not apply, the gains or losses from measuring the derivative financial instrument at fair value are immediately recognized in the income statement

Sales of receivables

The Group sells certain of its financial, trade and tax receivables, mainly through factoring transactions. Factoring transactions may be with or without recourse to the seller; certain factoring agreements without recourse include deferred payment clauses (i.e. the payment of a minor part of the purchase price is conditional upon the full collection of the receivables), requiring a first loss guarantee, meaning that the transferor takes priority participation in the losses, or require a significant exposure to the cash flows arising from the sold receivables to be retained. These types of transactions do not meet IAS 39 requirements for asset derecognition, since the risks and rewards have not been substantially transferred. Consequently, for all receivables sold through factoring transactions which do not meet IAS 39 derecognition requirements the Group continues to recognize the receivables even though they have been legally sold; a corresponding financial liability of the same amount is recorded in the consolidated statement of financial position under Asset-backed financing. The gains and losses arising from the sale of these assets are only recognized when the assets are derecognized in the Group’s statement of financial position.

Inventories

Inventories of raw materials, semi-finished products and finished goods, (including assets sold with a buy-back commitment) are stated at the lower of cost and net realizable value, cost being determined on a first in-first-out (FIFO) basis. The measurement of inventories includes the direct costs of materials, labor and indirect costs (variable and fixed). Provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies based on their expected future use and realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs for sale and distribution.

The measurement of construction contracts is based on the stage of completion determined as the proportion that cost incurred to the balance sheet date bears to the estimated total contract cost. These items are presented net of progress billings received from customers. Any losses on such contracts are fully recorded in the income statement when they become known.

Assets and liabilities held for sale and Discontinued Operations

Assets and liabilities held for sale and Discontinued Operations are classified as such if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition.
When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.
Assets classified as held for sale are measured at the lower of their carrying amounts and fair value less costs to sell.

Employee benefits

The present value of a defined benefit obligation and the related current service cost for defined benefit pension plans and other long-term benefits are determined on an actuarial basis using the projected unit credit method. Under this method, the Group attributes benefits to periods in which the obligation to provide post-employment benefits arises. That obligation arises when employees render services.
The present value of the defined benefit obligation is measured by using actuarial techniques and actuarial assumptions that are unbiased and mutually compatible. Financial assumptions are based on market estimates that are known at the balance sheet date regarding the period in which the obligations will be settled.
The fair value of plan assets is deducted from the present value of the obligation in determining the amount recognized in the statement of financial position. This fair value is estimated, where possible, by referring to the available market price of the assets. Where no market price is available, the fair value of plan assets is estimated using a valuation technique.
Actuarial gains and losses comprise the effects of differences between the previous actuarial assumptions and the actual result, together with the effects of changes in actuarial assumptions. In measuring the defined benefit liability, the Group recognizes the portion of net cumulative actuarial gains and losses that exceeds the greater of 10% of the present value of the defined benefit obligation and 10% of the fair value of plan assets at the end of the previous year. That portion is amortized over the average remaining service lives of the employees who are covered by the plan (the “corridor method”).
The liability for employee benefits recognized in the statement of financial position represents the present value of the defined benefit obligation as adjusted for deferred actuarial gains and losses arising from the application of the corridor method and unrecognized past service cost, reduced by the fair value of plan assets. Any net asset resulting from this calculation is recognized at the lower of the amount arising from this calculation and the total of any unrecognized net actuarial losses, unrecognized past service costs and the present value of any refunds available and reductions in future contributions to the plan.
If changes are made to a plan that alter the benefits due for past service or if a new plan is introduced regarding past service then past service costs are recognized in profit or loss on a straight-line basis over the average period remaining until the benefits vest. If a change is made to a plan that significantly reduces the number of employees who are members of the plan or that alters the conditions of the plan such that employees will no longer be entitled to the same benefits for a significant part of their future service, or if such benefits will be reduced, the profit or loss arising from such changes is immediately recognized in the income statement.
All other costs and income arising from the measurement of pension plan provisions are allocated by function in the income statement, except for interest cost on unfunded defined benefit plans which is reported as part of financial expenses.
Costs arising from defined contribution plans are recognized as an expense as incurred.

Post-employment plans other than pensions

The Group provides certain post-employment defined benefits, mainly health care plans. The method of accounting and the frequency of valuations are similar to those used for defined benefit pension plans.

The scheme underlying the Employee leaving entitlements in Italy of the Italian Group companies was classified as a defined benefit plan until December 31, 2006. The legislation regarding this scheme and leading to this classification was amended by Law 296 of December 27, 2006 (the 2007 Finance Law) and subsequent decrees and regulations issued in the first part of 2007. In view of these changes, and with specific reference to those regarding companies with at least 50 employees, this scheme only continues to be classified as a defined benefit plan in the consolidated financial statements for those benefits accruing up to December 31, 2006 (and not yet settled by the balance sheet date), while after that date the scheme is classified as a defined contribution plan.

Share-based compensation plans

Share-based compensation plans that may be settled by the delivery of shares are measured at fair value at the grant date. This fair value is expensed over the vesting period of the benefit with a corresponding increase in equity. Periodically, the Group reviews its estimate of the benefits expected to vest through the plan and recognizes any difference in estimate in profit or loss, with a corresponding increase or decrease in equity.
Share-based compensation plans that may be settled in cash or by the delivery of other financial assets are recognized as a liability and measured at fair value at the end of each reporting period and when settled. Any subsequent changes in fair value are recognized in profit or loss.

Provisions

The Group records provisions when it has an obligation, legal or constructive, to a third party, when it is probable that an outflow of Group resources will be required to satisfy the obligation and when a reliable estimate of the amount can be made.
Changes in estimates are reflected in the income statement in the period in which the change occurs.

Treasury stock

The cost of any treasury stock purchased and/or held, also through subsidiaries, as a result of specific shareholder resolutions are recognized as a deduction from equity. Therefore, the reserve offsetting treasury stock in portfolio is not shown separately. The proceeds from any subsequent sale are recognized in equity.

Revenue recognition

Revenues are recognized if it is probable that the economic benefits associated with a transaction will flow to the Group and the revenue can be measured reliably.

Revenues are stated net of discounts, allowances and returns, as well as costs for sales incentive programs, determined on the basis of historical costs, country by country, and charged against profit for the period in which the corresponding sales are recognized. The Group's sales incentive programs include the granting of retail financing at significant discount to market interest rates. The corresponding cost is recognized at the time of the initial sale.
Revenues also include lease rentals and interest income from financial services companies.

Revenues from the sale of products are recognized when the risks and rewards of ownership of the goods are transferred to the customer, the sales price is agreed or determinable and receipt of payment can be assumed: this corresponds generally to the date when the vehicles are made available to non-group dealers, or the delivery date in the case of direct sales.
Vehicle sales with a buy-back commitment are accounted for as operating leases when it is probable that the vehicle will be bought back: vehicles sold with a buy-back commitment are accounted for as Inventories if the agreements usually have a short-term buy-back commitment; they are accounted for as Property, plant and equipment because agreements usually have a long-term buy-back commitment. The difference between the carrying value (corresponding to the manufacturing cost) and the estimated resale value (net of refurbishing costs) at the end of the buy-back period is depreciated on a straight-line basis over the same agreement period. The initial sale price received is recognized in liabilities as a down payment. The difference between the initial sale price and the buy-back price is recognized as rental revenue on a straight-line basis over the term of the operating lease.
Assets sold under a buy-back commitment that are initially recognized in Property, plant and equipment are reclassified to Inventories at the end of the agreement term if they are held for sale. The proceeds from the sale of such assets are recognized as Revenues.

Revenues from services and from construction contracts are recognized by reference to the stage of completion.

Revenues from services (contracts for extended warranties, maintenance, sponsorships) are recognized over the period during which the service is provided. In particular, revenue for real estate services is recognized when persuasive evidence of an arrangement exists, services have been rendered, the amount is fixed or determinable and collectability is reasonably assured. C&W Group recognizes certain reimbursements (primarily employment costs and other charges) in connection with facilities and property management operations as revenue when the underlying reimbursable costs are incurred.

Revenues from matches, radio and television rights, media revenues and season ticket sales are recognized on an accrual basis, that is, when the relative match is played.

Cost of sales

The costs are recognized on the accrual basis.

Cost of sales comprises the cost of manufacturing products and the acquisition cost of purchased merchandise which has been sold. It includes all directly attributable material and production costs and all overheads directly related to production and/or the performance of services. These include the depreciation of property, plant and equipment and the amortization of intangible assets relating to production and writedowns of inventories, freight and insurance costs relating to deliveries to dealers and agency fees in the case of direct sales and provisions made to cover the estimated cost of product warranties.

Expenses which are directly attributable to the financial services businesses, including the interest expense related to the financing of financial services businesses as a whole and charges for risk provisions and writedowns, are reported in cost of sales.

Cost of sales also includes expenses that are directly attributable to the generation of revenue for real estate services including employment costs for employees who perform the underlying services that ultimately generate revenues and reimbursed costs relating to managed properties, in addition to costs for players' wages and technical staff, amortization and impairment losses on players' registration rights, operating and maintenance costs of sports facilities as well as all the costs incurred for sports events.

Government grants

Government grants are recognized in the financial statements when there is reasonable assurance that the company concerned will comply with the conditions for receiving such grants and that the grants themselves will be received. Government grants are recognized as income over the periods necessary to match them with the related costs which they are intended to offset.
The benefit of a government loan at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest is measured as the difference between the initial carrying amount of the loan (fair value plus transaction costs) and the proceeds received, and is accounted for in accordance with the policies already used for the recognition of government grants.

Taxes

Income taxes include all taxes based upon the taxable profits of the Group. Income taxes are provided by each consolidated company on the basis of a reasonable estimate of the definition of taxable income for tax purposes, in accordance with existing laws in the individual countries in which the Group operates and takes into consolidation tax credit entitlement.
Taxes on income are recognized in the income statement except to the extent that they relate to items directly charged or credited to Other comprehensive income, in which case the related income tax effect is recognized in other comprehensive income. Provisions for income taxes that could arise on the distribution of a subsidiary's undistributed profits are only made where there is a current intention to distribute such profits. Other taxes not based on income, such as property taxes and capital taxes, are included in operating expenses.
Deferred taxes are provided using the full liability method. They are calculated on all temporary differences between the tax base of an asset or liability and the carrying amounts in the consolidated financial statements, except for those arising from non-tax-deductible goodwill and for those related to investments in subsidiaries where reversal will not take place in the foreseeable future. Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized. Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and where there is a legally enforceable right of offset. Deferred tax assets and liabilities are measured at the substantively enacted tax rates in the respective jurisdictions in which the Group operates that are expected to apply to taxable income in the periods in which temporary differences reverse or expire.

Dividends
Dividends payable by the Group are reported as a movement in equity in the year in which they are approved by the shareholders' meeting.

Earnings per share
Basic earnings per share are calculated by dividing the profit (loss) attributable to owners of the parent entity by the weighted average number of shares outstanding during the year. For diluted earnings per share, the weighted average number of shares outstanding is adjusted assuming conversion of all dilutive potential shares.

Use of estimates
The consolidated financial statements are prepared in accordance with IFRS which require the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosures relating to contingent assets and liabilities and the amounts of income and expense reported for the period. The estimates and associated assumptions are based on elements that are known when the financial statements are prepared, on historical experience and on any other factors that are considered to be relevant. Actual results could differ from those estimates also in view of the situation caused by the persisting difficulties of the economic and financial environment in the Eurozone which led to the need to make assumptions regarding future performance which are characterized by significant levels of uncertainty.

Estimates and assumptions are reviewed periodically and the effects of any changes are recognized in the income statement in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical measurement processes and key assumptions used by the Group in applying IFRS which may have significant effects on the amounts recognized in the consolidated financial statements or for which there is a risk that a significant difference may arise in respect to the carrying amounts of assets and liabilities in the future:

- measurement of identifiable assets and liabilities acquired in a business combination;
- recoverable amount of non-current assets: specifically, non-current assets include property, plant and equipment, goodwill and other intangible assets with indefinite useful lives, other intangible assets, equity investments and other financial assets. The Group periodically reviews the carrying amount of non-current assets held and used and that of assets held for sale when events and circumstances warrant such a review. For goodwill and intangible assets with indefinite useful lives such analysis is carried out at least annually and when events and circumstances warrant such a review. The analysis of the recoverable amount of non-current assets is usually performed using estimates of future expected cash flows from the use or disposal of the asset and a suitable discount rate in order to calculate present value. When the carrying amount of a non-current asset is impaired, the Group records an impairment loss for the amount by which the carrying amount of the asset exceeds its estimated recoverable amount from use or disposal determined by reference to the cash flows included in its most recent business forecasts;
- realization of deferred tax assets which take into consideration figures from budgets and forecasts consistent with those used for the impairment testing relating to the recoverable amount of non-current assets;
- pension plans and other post-retirement benefits;
- allowance accounts adjusting assets (receivables and inventories);
- dealer and customers incentives offered for the purchase of vehicles;
- estimated costs for product warranties;
- residual values of assets leased out under operating lease arrangements or sold with a buy-back commitment;
- contingent liabilities particularly referring to disputes and legal proceedings;
- measurement of investments and certain financial assets whose fair value is determined on the basis of appraisals by independent experts.

1. Net revenues

Net revenues amount to €110,671 million in 2012 (€84,359 million in 2011) and may be analyzed as follows:

€ million	2012	%	2011 (a)	%	Change
Sales of goods	103,668	93.7%	77,701	92.1%	25,967
Construction contract work in progress	1,072	1.0%	977	1.2%	95
Interest income from customers and other financial income of financial services companies	1,594	1.4%	1,432	1.7%	162
Other services	2,383	2.2%	2,383	2.8%	0
Interest income from customers and other financial income of financial services companies	1,050	0.9%	902	1.1%	148
Lease installments on operating leases and buy-backs	563	0.5%	590	0.7%	(27)
Television and radio rights and media revenues	145	0.1%	81	0.1%	64
Sponsorships and advertising	30	0.0%	46	0.1%	(16)
Season tickets and ticket office sales	54	0.0%	19	0.0%	35
Other	112	0.1%	228	0.3%	(116)
Total Net revenues	**110,671**	**100.0%**	**84,359**	**100.0%**	26,312

(a) Amounts reported for 2011 include the consolidation of Chrysler from June 1, 2011.

In 2012, revenues refer to the Fiat Group for €83,281 million (€58,896 million in 2011), Fiat Industrial Group for €25,525 million (€23,864 million in 2011), C&W Group for €1,594 million (€1,432 million in 2011) and Juventus Football Club for €270 million (€167 million in 2011).

2. Cost of sales

Cost of sales amounts to €93,093 million in 2012 (€71,096 million in 2011) and comprises the following:

€ million	2012	2011	Change
Cost of sales	92,279	70,233	22,046
Interest cost and other financial expenses from financial services companies	814	863	(49)
Total cost of sales	**93,093**	**71,096**	21,997

The contribution by segment is presented in Note 37.

3. Selling, general and administrative costs

Selling, general and administrative costs amount to €9,102 million in 2012 (€7,259 in 2011).
Selling costs mainly consist of marketing, advertising, and sales personnel costs.
General and administrative costs mainly consist of administration expenses which are not attributable to sales, manufacturing or research and development functions.

4. Research and development costs

Research and development costs include the following:

€ million	2012	2011	Change
Research and development costs not recognized as assets	1,519	1,079	440
Writedown of costs previously capitalized	57	4	53
Amortization of capitalized development costs	819	789	30
Total Research and development costs	**2,395**	**1,872**	523

5. Other income (expenses)

Other net expenses amounting to €144 million in 2012 (net expenses of €125 million in 2011) consist of miscellaneous operating costs not attributable to specific functional areas, such as accruals to miscellaneous provisions and indirect taxes and duties, net of other income which is not attributable to the typical sales and services operations of the Group.

6. Result from investments

Details are as follows:

€ million	2012	2011	Change
Share of the profit (loss) of investments accounted for using the equity method	**192**	219	(27)
Other income from investments			
Dividends from investments	**80**	90	(10)
Other income (expenses) from investments	**0**	0	0
Impairment reversals (losses)	**(1)**	(34)	33
Charges to provisions on investments	**(6)**		(6)
Total other income (expenses) from investments	**73**	56	17
Total Result from investments	**265**	**275**	(10)

7. Gains (losses) on the disposal of investments

Gains (losses) on the disposal of investments amount to a loss of €118 million in 2012 and include:

- the gain on the sale of the investment in Alpitour for €158 million;
- the loss on the investment in Sequana S.A. for €147 million following the €150 million capital increase launched by Sequana S.A. and partially subscribed by EXOR S. A., as a result of which its investment in the company decreased from 28.24% to 18.74%, with the consequent classification of Sequana in Available-for-sale financial assets and its measurement at fair value;
- the writedown of the investment in Sevelnord Société Anonyme for €91 million following its reclassification to Assets held for sale and subsequent measurement at fair value;
- the loss on the sale of the 20% interest in Kobelco Construction Machinery Co. Ltd. for €38 million.

In 2011, Gains (losses) on the disposal of investments amounted to a gain of €35 million and included an amount of €25 million for the accounting effects arising from the acquisition of the remaining 50% interest in the joint venture L&T – Case Equipment Private Limited.

8. Restructuring costs

In 2012, Restructuring costs amount to €181 million. They refer to the Fiat Industrial Group for €166 million, mainly relating to Iveco, and the Fiat Group for €15 million, relating to the EMEA region for €43 million, the Component and Production System operating segment and Other Activities for €20 million. The item is net of the release of restructuring provisions previously made by the NAFTA region for €48 million.
Restructuring costs in 2011 amounted to €199 million and related to the restructuring costs of the Fiat Group for €102 million and Fiat Industrial Group for €95 million.

9. Other unusual income (expenses)

Other unusual expenses amount to €155 million in 2012 and include net expenses of the Fiat Group for €138 million, consisting mainly of costs arising from disputes relating to operations terminated in prior years, the termination of the Sevelnord Société Anonyme joint venture and the process of rationalizing relationships with certain suppliers, in addition to the expenses of the Fiat Industrial Group for €13 million principally for costs for the rationalization of strategic suppliers.

Other unusual income amounted to €1,039 million in 2011. Of this, net unusual income of €1,025 million related to the Fiat Group principally for the acquisition of control and the consolidation of the Chrysler Group and €12 million to the Fiat Industrial Group largely arising from the release to income of a provision for risks that was no longer required, in connection with a minor investee sold in 2011.

10. Financial income (expenses)

In addition to the items included in the specific lines of the income statement, net financial income (expenses) also includes the income from financial services companies included in Net revenues for €1,050 million in 2012 (€902 million in 2011) and interest cost and other financial charges from financial services companies included in Cost of sales for €814 million in 2012 (€863 million in 2011).

€ million	2012	2011	Change
Interest income from banks	187	233	(46)
Interest income from securities	32	38	(6)
Sundry interest income and other financial income	103	106	(3)
Total Interest income and other financial income	322	377	(55)
Interest income from customers and other financial income of financial services companies	1,050	902	148
Gains on disposal of securities	8	59	(51)
Gains on disposals of investments	5	0	5
Gains on disposal of current investments	1	6	(5)
Total Financial income	1,386	1,344	42
(Less) Interest income from customers and other financial income of financial services companies	(1,050)	(902)	(148)
Financial income, excluding financial services companies	**336**	**442**	**(106)**
Interest expenses on bonds	1,291	1,175	116
Interest expenses from banks	560	437	123
Interest expenses on trade payables	5	10	(5)
Commission expenses	30	15	15
Interest cost and other financial expenses	1,030	915	115
Total Interest and other financial expenses	2,916	2,552	364
Writedowns of financial assets	221	365	(144)
Losses on disposal of securities	46	40	6
Losses on disposal of investments	8	8	
Interest costs on employee benefits	211	164	47
Total Interest and other financial expenses	**3,402**	**3,129**	**273**
Net (income) expenses from derivative financial instruments and exchange rate differences	(96)	53	(149)
Total Financial expenses	**3,306**	**3,182**	**124**
(Less) Interest expenses and other financial expenses of financial services companies	(814)	(863)	**49**
Financial expenses, excluding financial services companies	**2,492**	**2,319**	**173**
Net financial income (expenses), excluding financial services companies	**(2,156)**	**(1,877)**	**(279)**

11. Income taxes

Income taxes recognized in the income statement consist of the following:

€ million	2012	2011	Change
Current taxes:			
- IRAP (Italy)	90	108	(18)
- Other taxes	1,081	864	217
Total Current taxes	**1,171**	**972**	199
Deferred taxes for the period:			
- IRAP (Italy)	24	(13)	37
- Other taxes	11	112	(101)
Total Deferred taxes	**35**	**99**	(64)
Taxes relating to prior periods	9	(33)	42
Total Income taxes	**1,215**	**1,038**	177

The increase in Total income taxes in 2012 compared with 2011 is mainly due to the combined effect of the consolidation of Chrysler for the full year and the improvement in its results, partially offset by the decrease in income taxes arising from the lower taxable profits of certain other non-Italian companies, in addition to an increase in the taxable profits of non-Italian companies of the Fiat Industrial Group.
Taxes relating to prior periods include the costs arising from certain disputes with tax authorities net of adjustments to the related provisions for taxes.
In 2011, Income taxes also included non-recurring income relating to benefits arising from the recovery of prior year income taxes.

The effective tax rate of the Group for 2012 (excluding current and deferred IRAP) was 30.7% (effective tax rate of 28.8% in 2011).

The reconciliation between the tax charges recorded in the consolidated financial statements and the theoretical tax charge, calculated on the basis of the theoretical tax rate in effect in Italy, is the following:

€ million	2012	2011
Theoretical income taxes	**988**	899
Tax effect of permanent differences	**(166)**	(33)
Tax effect of non-taxable income recognized on the acquisition of control of Chrysler	**-**	(555)
Taxes relating to prior years	**9**	(33)
Effect of difference between foreign tax rates and the theoretical Italian tax rate	**240**	156
Effect of deferred tax assets not recognized in prior years	**(543)**	(82)
Effect of deferred tax assets not recognized and writedown of previous years' deferred tax assets	**495**	490
Use of tax losses for which no deferred tax assets were recognized	**0**	(61)
Other differences	**78**	162
Current and deferred income tax recognized in the financial statements, excluding IRAP	**1,101**	943
IRAP (current and deferred)	**114**	95
Current and deferred income tax recognized in the financial statements	**1,215**	1,038

Since the IRAP tax has a taxable basis that is different from income before taxes, it generates distortions between one year and another. Accordingly, in order to render the reconciliation between income taxes recognized and theoretical income taxes more meaningful, IRAP tax is not taken into consideration; theoretical income taxes are determined by applying only the tax rate in effect in Italy (IRES equal to 27.5% in 2012 and in 2011) to profit (loss) before taxes.

Permanent differences in the above reconciliation include the tax effect of non-deductible costs of €309 million in 2012 (€302 million in 2011) and of non-taxable income of €475 million in 2012 (€917 million in 2011 that includes for €190 million the effect deriving from the transfer of the taxable income generated in the U.S. by Chrysler Group LLC to its minority shareholders due to the "tax transparency" of the company. In 2011 the tax effect of non-taxable income recognized on the acquisition of control of Chrysler arose from the fair value measurement of the 30% interest in Chrysler prior to the acquisition of control and the right to receive an additional 5%, which had not been recognized as it relates to temporary differences on the investment and other financial assets that are controlled by the Group whose reversal was not deemed to be probable in the foreseeable future.

In addition, the difference between theoretical income taxes and the tax charge recognized in the financial statements includes a benefit of €543 million (€82 million in 2011) deriving from deductible temporary differences and tax losses for which no deferred tax assets had been recognized in previous years, partially offset by the negative effects of €495 million (€490 million in 2011) deriving from unrecognized deferred tax assets on temporary differences and tax losses originated during the year and the writedown of deferred tax assets recognized in previous periods.
Other differences in the above reconciliation include unrecoverable withholding tax of the Fiat Group of €95 million (€73 million in 2011) and of the Fiat Industrial Group of €26 million (€27 million in 2011).

At December 31, 2012, the deferred tax asset balance consists of the deferred tax assets less the deferred tax liabilities, where these may be offset, of the individual consolidated companies.

The amounts stated in the statement of financial position are as follows:

€ million	2012	2011	Change
Deferred tax assets	2,824	2,862	(38)
Deferred tax liabilities	(1,042)	(955)	(87)
Total	**1,782**	**1,907**	(125)

In 2012, the decrease of €125 million in net deferred tax assets is mainly due to the following:
- for €2 million, the change in the scope of consolidation;
- for €36 million, the effect recorded in the income statement of the utilization, net of provisions, of deferred tax assets/liabilities recognized on temporary differences and tax losses;
- for €19 million, the recognition of net deferred tax assets directly in equity;
- for €68 million, the effect of negative translation differences and other changes.

Deferred tax assets, net of deferred tax liabilities may be analyzed by source as follows:

€ million	12/31/2011	Recognized in income statement	Recognized in equity	Changes in the scope of consolidation	Translation differences and other changes	12/31/2012
Deferred tax assets arising from:						
- Taxed provisions	3,759	227		1	(366)	**3,621**
- Inventories	339	44			18	**401**
- Taxed allowances for doubtful accounts	230	31			(11)	**250**
- Provision for employee benefits	1,738	(89)			(307)	**1,342**
- Intangible assets	640	(46)				**594**
- Impairment of financial assets	226	(5)		1		**222**
- Measurement of derivative financial instruments	71	(15)	(2)	(1)	(25)	**28**
- Other	818	(6)	1	38	851	**1,702**
Total Deferred tax assets	7,821	141	(1)	39	160	**8,160**
Deferred tax liabilities arising from:						
- Accelerated depreciation	(2,041)	17		(1)	346	**(1,679)**
- Deferred tax on gains on disposal	(18)	9				**(9)**
- Capital investment grants	(3)				3	
- Provision for employee benefits	(41)	(2)			1	**(42)**
- Capitalization of development costs	(1,037)	(212)			(267)	**(1,516)**
- Other	(1,757)	(75)	(18)	(1)	116	**(1,735)**
Total Deferred tax liabilities	(4,897)	(263)	(18)	(2)	199	**(4,981)**
Theoretical tax benefit arising from tax loss carryforwards	4,140	423	0	(31)	(176)	**4,356**
Adjustments for assets whose recoverability is not probable	(5,157)	(337)	0	(8)	(251)	**(5,753)**
Total Deferred tax assets, net of Deferred tax liabilities	1,907	(36)	(19)	(2)	(68)	**1,782**

The decision to recognize deferred tax assets is taken for each company in the Group by assessing critically whether the conditions exist for the future recoverability of such assets on the basis of updated strategic plans, accompanied by the related tax plans. For this reason, the total theoretical future tax benefits arising from deductible temporary differences (€8,160 million at December 31, 2012 and €7,821 million at December 31, 2011) and tax loss carryforwards (€4,356 million at December 31, 2012 and €4,140 million at December 31, 2011) have been reduced by €5,753 million at December 31, 2012 and by €5,157 million at December 31, 2011.

As concerns the Fiat Group, at December 31, 2012 deferred tax assets, net of deferred tax liabilities, include tax benefits arising from unused tax losses of €929 million (€783 million at December 31, 2011). At December 31, 2012, further tax benefits of €2,470 million (€2,432 million at December 31, 2011) arising from unused tax losses have not been recognized.

As concerns the Fiat Industrial Group, deferred tax assets, net of deferred tax liabilities, include €215 million at December 31, 2012 (€268 million at December 31, 2011) of tax benefits arising from tax loss carryforwards. At December 31, 2012, further tax benefits of €411 million (€368 million at December 31, 2011) arising from tax loss carryforwards have not been recognized.

The totals of deductible and taxable temporary differences and accumulated tax losses at December 31, 2012, together with the amounts for which deferred tax assets have not been recognized, analyzed by year of expiry, are as follows:

		Year of expiry					
€ million	**Total at 12/31/2012**	**2013**	**2014**	**2015**	**2016**	**Beyond 2016**	**Unlimited / indeterminable**
Temporary differences and tax losses relating to State taxation (IRES in the case of Italy)							
- Deductible temporary differences	**24,550**	7,501	2,782	2,611	2,665	8,954	37
- Taxable temporary differences	**(14,217)**	(1,461)	(2,060)	(1,931)	(1,918)	(5,257)	(1,590)
- Tax losses	**15,187**	121	87	52	312	2,396	12,219
- Temporary differences and tax losses for which deferred tax assets have not been recognized	**(19,584)**	(2,345)	(898)	(771)	(685)	(3,638)	(11,247)
Temporary differences and tax losses relating to State taxation	**5,936**	3,816	(89)	(39)	374	2,455	(581)
Temporary differences and tax losses relating to local taxation (IRAP in the case of Italy)							
- Deductible temporary differences	**18,993**	3,758	2,456	2,331	2,258	8,176	14
- Taxable temporary differences	**(12,430)**	(1,582)	(1,389)	(1,332)	(1,352)	(5,250)	(1,525)
- Tax losses	**2,052**	24	21	15	14	925	1,053
- Temporary differences and tax losses for which deferred tax assets have not been recognized	**(7,242)**	(895)	(818)	(804)	(780)	(3,118)	(827)
Temporary differences and tax losses relating to local taxation	**1,373**	1,305	270	210	140	733	(1,285)

Deferred taxes have not been provided on the undistributed earnings of subsidiaries of the Group, except in cases where it is probable they will be distributed in the foreseeable future.

12. Other information by nature of expenses

In 2012 the income statement includes personnel costs of €13,044 million (€10,912 million in 2011).

An analysis of the average number of employees by category is as follows:

	2012	2011	Change
Managers	6,111	4,525	1,586
White-collars	85,616	81,431	4,185
Blue-collars	195,529	187,428	8,101
FIGC registered personnel (football players, coaches and other technical staff)	87	76	11
Average number of employees	**287,343**	**273,460**	13,883
Personnel costs included in income statement (€ million)	**13,044**	**10,912**	2,132

13. Earnings (loss) per share

		2012	2011
Average number of ordinary shares outstanding	number	**153,530,496**	155,229,079
Average number of savings shares outstanding	number	**8,503,189**	8,644,901
Average number of preferred shares outstanding	number	**65,110,776**	65,983,984
Earnings (loss) for the period attributable to owners of the parent	€ million	**398**	504
Earnings (loss) attributable to ordinary shares	€ million	**266**	338
per ordinary share – basic	€	***1.74***	*2.17*
per ordinary share – diluted (a)	€	***1.73***	*2.16*
Earnings (loss) attributable to savings shares	€ million	**16**	19
per savings share – basic	€	***1.81***	*2.25*
per savings share – diluted (a)	€	***1.80***	*2.24*
Earnings (loss) attributable to preferred shares	€ million	**116**	147
per preferred share – basic	€	***1.79***	*2.23*
per preferred share – diluted (a)	€	***1.78***	*2.21*
Earnings (loss) from continuing operations	€ million	**398**	517
Earnings (loss) from continuing operations attributable to ordinary shares	€ million	**266**	346
per ordinary share – basic	€	***1.74***	*2.23*
per ordinary share – diluted (a)	€	***1.73***	*2.22*
Earnings (loss) from continuing operations attributable to savings shares	€ million	**16**	20
per savings share – basic	€	***1.81***	*2.31*
per savings share – diluted (a)	€	***1.80***	*2.30*
Earnings (loss) from continuing operations attributable to preferred shares	€ million	**116**	151
per preferred share – basic	€	***1.79***	*2.29*
per preferred share – diluted (a)	€	***1.78***	*2.27*
Earnings (loss) from Discontinued Operations	€ million	**n.a.**	(13)
Earnings (loss) from Discontinued Operations attributable to ordinary shares	€ million	**n.a.**	(9)
per ordinary share – basic	€	**n.a.**	*(0.06)*
per ordinary share – diluted (a)	€	**n.a.**	*(0.06)*
Earnings (loss) from Discontinued Operations attributable to savings shares	€ million	**n.a.**	(1)
per savings share – basic	€	**n.a.**	*(0.06)*
per savings share – diluted (a)	€	**n.a.**	*(0.06)*
Earnings (loss) from Discontinued Operations attributable to preferred shares	€ million	**n.a.**	(3)
per preferred share – basic	€	**n.a.**	*(0.06)*
per preferred share – diluted (a)	€	**n.a.**	*(0.06)*

(a) The earnings (loss) attributable to owners of the parent was adjusted to take into account the dilutive effects of the theoretical exercise of the stock option granted by subsidiaries and associates of the Group using their own equity instruments.

14. Goodwill, Brands and trademarks and Other intangible assets with indefinite useful lives

The changes in 2012 are the following:

	12/31/2011	Additions	Change in the scope of consolidation	Impairment losses	Translation differences and other changes	12/31/2012
Goodwill						
Original cost	13,788	3			(266)	13,525
Accumulated impairment losses	(1,000)				18	(982)
Net carrying amount	12,788	3	0	0	(248)	12,543
Brands, trademarks and other intangible assets with indefinite useful lives						
Original cost	3,226	0			(62)	3,164
Accumulated impairment losses	(63)				15	(48)
Net carrying amount	3,163	0	0	0	(47)	3,116
Goodwill, brands, trademarks and other intangible assets with indefinite useful lives	15,951	3	0	0	(295)	15,659

Net foreign exchange effects in 2012 arose mainly from changes in the US Dollar and Brazilian real/Euro rate.

The changes in 2011 were the following:

	12/31/2010	Additions	Change in the scope of consolidation	Impairment losses	Translation differences and other changes	12/31/2011
Goodwill						
Original cost	4,109	3	8,653		1,023	13,788
Accumulated impairment losses	(754)		0	(224)	(22)	(1,000)
Net carrying amount	3,355	3	8,653	(224)	1,001	12,788
Brands, trademarks and other intangible assets with indefinite useful lives						
Original cost	449	1	2,489		287	3,226
Accumulated impairment losses	(61)				(2)	(63)
Net carrying amount	388	1	2,489	0	285	3,163
Goodwill, brands, trademarks and other intangible assets with indefinite useful lives	3,743	4	11,142	(224)	1,286	15,951

The increases in Goodwill and Trademarks in 2011 arose from the acquisition of the control of Chrysler and its subsequent consolidation.
The Impairment loss recognized in 2011 mainly related to Production Systems (€130 million) and Components (€69 million).

Goodwill

Goodwill is allocated to the EXOR Group's cash-generating units, identified by each Group consolidated by EXOR, on the basis of its methods and assumptions in accordance with IAS 36. The following table shows this allocation:

€ million	12/31/2012	12/31/2011	Change
Chrysler	**-**	9,585	(9,585)
NAFTA	**7,661**		7,661
APAC	**1,012**		1,012
LATAM	**482**		482
EMEA	**217**		217
Ferrari	**786**	786	0
Components	**51**	51	0
Other activities	**21**	21	0
Fiat	**10,230**	10,443	(213)
Agricultural and Construction Equipment	**1,840**	1,872	(32)
Trucks and Commercial Vehicles	**63**	61	2
FPT Industrial	**1**	1	0
Fiat Industrial	**1,904**	1,934	(30)
C&W (goodwill on the acquisition of the C&W Group - Group's share)	**313**	316	(3)
Subsidiaries of C&W Group	**63**	62	1
C&W Group	**376**	378	(2)
Fiat S.p.A.	**19**	19	0
Fiat Industrial S.p.A.	**14**	14	0
Holdings System	**33**	33	0
Total Goodwill	**12,543**	12,788	(245)

Fiat Group

Goodwill of the Fiat Group consists principally of goodwill resulting from the acquisition of the control of Chrysler for €9,372 million (€9,585 million at December 31, 2011) and the purchase of certain interests in Ferrari S.p.A. for €786 million (€786 million at December 31, 2011).

Goodwill is allocated to the Fiat Group's cash-generating units that are expected to benefit from synergies of the business combination that generated it.

As of December 31, 2011, goodwill related to the acquisition of control of Chrysler was fully allocated to the Chrysler reporting segment. Effective September 1, 2011, the Fiat Group undertook significant organizational changes, including the operations of the mass market brands. The mass market brands were previously reported under the sectors of Fiat Group Automobiles, Fiat Powertrain and Chrysler. The mass market brands are now being attributed to four geographical regions. Effective January 1, 2012, the reporting segments have been revised to reflect the new structure of the Fiat Group and the goodwill related to the former Chrysler reporting segment has been reallocated to the applicable regions.

From an operating standpoint, substantially all of Chrysler's industrial and product development asset base is located in NAFTA while the other regions manage the distribution of Chrysler Group vehicles in their respective markets with the exception of limited assembly activity of certain Chrysler Group vehicles in LATAM.

On January 1, 2012, goodwill was reallocated to each region based on the relative value of the total invested capital of each region that comprised the former Chrysler operating segment.

In accordance with IAS 36, goodwill is not amortized and is tested for impairment annually or more frequently if facts or circumstances indicate that the asset may be impaired. Impairment testing is performed by comparing the carrying amount and the recoverable amount of each cash-generating unit ("CGU") to which goodwill has been allocated. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use.

Goodwill allocated to NAFTA represents approximately 75% of the Fiat Group's total goodwill. Additionally, almost all of the carrying amount of the Group's brand names recognized in intangible assets pertains to the NAFTA region. The estimate of the NAFTA CGU's value in use for purposes of performing the annual impairment test was based on the following assumptions:

- the expected future cash flows for the NAFTA region covering the period from 2013 through 2016. These cash flows represent management's best estimate of the future operating performance of the CGU during the period under consideration. The expected future cash flows relate to the CGU in its current condition and exclude any estimate of future cash flows that may arise from future restructuring plans or other structural changes;
- the expected future cash flows have been estimated in U.S. Dollars, and discounted using a discount rate appropriate for that currency;
- the expected future cash flows include a normalized terminal period used to estimate the future results beyond the time period explicitly considered. Based upon the business environment in which the NAFTA CGU operates, a long-term growth rate of 2% to 3% is considered reasonable. However, for purposes of estimating value in use in this context, the terminal value has been calculated using a conservative long-term growth rate (g) assumption of 0%;
- post-tax expected future cash flows were discounted using a post-tax Weighted Average Cost of Capital ("WACC") of 8.3%. The WACC used reflects the current market assessment of the time value of money for the period being considered and the risks specific to the CGU under consideration. The WACC was calculated using the Capital Asset Pricing Model ("CAPM") technique in which the risk free rate has been calculated by referring to the yield curve of long-term U.S. government bonds and the beta coefficient and the debt/equity ratio have been extrapolated by analyzing a group of comparable companies operating in the automotive sector. Additionally, to prudently consider the uncertainty of the current economic environment and future market conditions, the cost of equity component of the WACC was progressively increased by a 50 basis point risk premium for the years 2014 through 2016 and by 300 basis points in the terminal period.
- In addition to the analysis described above, the Fiat Group also performed a sensitivity analysis increasing the base WACC assumptions described above by 1%. After performing this sensitivity analysis, the recoverable amount of the CGU still exceeded the carrying amount;
- Impairment tests for other regions to which the Chrysler goodwill was reallocated were based on the

expected future cash flows for the respective regions covering the period from 2013 through 2016. The assumptions used to determine the WACCs, the risk premiums and to perform the sensitivity analyses were consistent with those described above for the NAFTA region. Cash flows were measured in U.S. Dollars and base WACCs of 9.1%, 11.5% and 10.4% were used for the APAC, LATAM and EMEA regions respectively. After performing the sensitivity analyses, the recoverable amount of the APAC, LATAM and EMEA CGUs still exceeded their carrying amounts.

For the Ferrari sector, the CGU corresponds to the sector as a whole and the expected future cash flows are the operating cash flows taken from the estimates included in the 2013 budget and the expected business performance, made in a prudent manner, taking account of the uncertainties of the global financial and economic situation, extrapolated for subsequent years by using the specific medium/long-term growth rate for the sector equal to 2%. These cash flows were then discounted using a post-tax discount rate of 8.05%. The recoverable amount of the CGU to which the Ferrari sector goodwill relates is significantly higher than its carrying amount; in addition, the exclusivity of the business, its historical profitability and its future earnings prospects indicate that this carrying amount will continue to be recoverable, even in the event of difficult economic and market conditions.

Fiat Industrial Group

The vast majority of goodwill, representing approximately 96% of the total, relates to CNH, where the cash-generating units considered for the testing of the recoverability of the goodwill are generally the product lines.

To determine the recoverable amount of these cash-generating units CNH uses multiple valuation methodologies, relying largely on an income approach but also incorporating value indicators from a market approach.

Under the income approach, CNH calculates the recoverable amount of a cash-generating unit based on the present value of estimated future cash flows. The income approach is dependent on several critical management assumptions, including estimates of future sales, gross margins, operating costs, income tax rates, terminal value growth rates, capital expenditures, changes in working capital requirements, and the weighted average cost of capital (discount rate). Discount rate assumptions include an assessment of the risk inherent in the future cash flows of the respective cash-generating units. The following discount rates before taxes as of December 31, 2012 were selected by CNH:

	2012	2011
Agricultural equipment	**18.0%**	18.8%
Construction equipment	**13.7%**	17.0%
Financial services	**19.7%**	n.a.

Expected cash flows used under the income approach are developed in conjunction with CNH budgeting and forecasting processes. CNH uses eight years of expected cash flows as management believes that this period generally reflects the underlying market cycles for its businesses. Under the market approach, CNH estimates the recoverable amount of the Agricultural and Construction Equipment cash-generating units using revenue and EBITDA multiples and estimates the recoverable amount of the Financial Services cash-generating unit using the carrying amount and interest margin multiples. The multiples are derived from comparable publicly-traded companies with similar operating and investment characteristics as the respective cash-generating units. The guideline company method makes use of market price data of corporations whose stock is actively traded in a public, free and open market, either on an exchange or over-the counter basis. Although it is clear no two companies are entirely alike, the corporations selected as guideline companies must be engaged in the same, or a similar, line of business or be subject to similar financial and business risks, including the opportunity for growth.

A terminal value is included at the end of the projection period used in the discounted cash flow analyses in order to reflect the remaining value that each cash-generating unit is expected to generate. The terminal value represents the present value in the last year of the projection period of all subsequent cash flows into perpetuity. The terminal value growth rate is a key assumption used in determining the terminal value as it represents the annual growth of all subsequent cash flows into perpetuity. The terminal value growth rate for Agricultural Equipment cash-generating unit was 1% in 2012 and 2011, respectively, for Construction Equipment was 3% and 2% in 2012 and 2011, respectively. The terminal value growth rate for Financial

Services was 1.5% in 2012, while income approach was only used as a secondary approach to further support the market approach in 2011.

As of December 31, 2012, the estimated recoverable amount, calculated using the above method, of the Agricultural Equipment and Financial Services cash-generating units, substantially exceeded the respective carrying values. The Construction Equipment cash-generating unit's excess of recoverable amount over carrying value was approximately 7%. A 1.2% increase in the discount rate, holding all other assumptions constant, or a further decline in market demand for construction equipment, particularly in emerging markets and Europe, could result in an impairment loss in future reporting periods.
The results obtained for Iveco and related sensitivity analyses also confirmed the absence of impairment losses to be recognized.

Finally, the estimates and budget data to which the above mentioned parameters have been applied are those determined by the Fiat Industrial Group's management based on past performance and expectations of developments in the markets in which the Fiat Industrial Group operates. Estimating the recoverable amount of cash generating units requires discretion and the use of estimates by management. The Fiat Industrial Group cannot guarantee that there will be no goodwill impairment in future periods. Circumstances and events, which could potentially cause further impairment losses, are constantly monitored by the Fiat Industrial Group.

C&W Group
Goodwill recognized on the acquisition of C&W Group and other acquisitions by C&W Group is deemed representative of the aggregate of the expected future economic benefits from the investment not susceptible of separate identification.
Goodwill and other intangible assets with an indefinite useful life are not amortized, but are tested by C&W Group for impairment annually, at October 1st, or more frequently if events or changes in circumstances indicate that they might be impaired

For the purpose of impairment testing, goodwill and trademarks are allocated to C&W Group's cash-generating units, which are identified as the geographic regions, as the geographic regions for C&W Group represent (1) the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets and (2) the lowest level within C&W Group at which these assets are monitored for internal management purposes.

The aggregate carrying amounts of goodwill, brands and trademarks with an indefinite life allocated to each CGU at December 31, 2012 are as follows:

(€ million)	Goodwill (Group's share + non-controlling interests)	Trademarks	Total
United States	194	99	293
Canada	45	18	63
Latin America	17	6	23
Mexico	3	2	5
EMEA	158	59	217
Asia Pacific	42	10	52
At December 31, 2012	**459**	**194**	**653**
United States	196	101	261
Canada	44	18	54
Latin America	18	6	20
Mexico	3	1	4
EMEA	162	61	190
Asia Pacific	42	10	46
At December 31, 2011	**465**	**197**	**575**

The recoverable amount of a CGU to which goodwill and trademarks are allocated is the greater of its value in use and its fair value less costs to sell. In connection with the annual impairment assessment, the value in use exceeded the fair value less costs to sell for the CGUs Canada, Latin America, Mexico, EMEA and Asia, with the exception of the U.S. where the fair value less costs to sell was higher than the value in use.

As part of our annual assessment, the estimated value in use and fair value less costs to sell for each of the CGUs were determined with assistance from an independent appraisal firm.

Assumptions applying to both value in use and fair value less costs to sell
The region specific risk premiums were determined based on various country risk premiums that were weighted by revenue per country. The change in debt-free net working capital was determined based on the consolidated projected balance sheets, which was then allocated by CGU based on revenue.
The long-term growth rates were based on the long-term outlook for the CGUs relative to the industry and the respective economies as a whole.
In addition, the C&W Group's projected cash flow information used in the discounted cash flow method was developed through assumptions with respect to its expected future revenue and EBITDA margins, related cash taxes, capital expenditures and broker retention (value in use and fair value less costs to sell) and broker acquisition (fair value less costs to sell only).

Value in use
To determine the value in use for the 2012 annual impairment assessment, the discounted cash flow method required a number of key assumptions as follows:

	USA	CANADA	SOUTH AMERICA	MEXICO	EMEA	ASIA
Specific CGU assumptions						
Discount rate	11.5%	11.5%	14.0%	13.5%	12.5%	13.0%
Long-term growth rate	3.0%	3.0%	4.0%	3.0%	3.0%	4.0%
Region specific risk premium	0.0%	0.0%	2.8%	2.3%	1.1%	1.6%
General assumptions						
	Q4 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Change in debt-free net working capital (as a % of revenue)	-3.5%	-2.6%	-1.8%	-1.4%	-0.8%	-0.6%
Terminal value model	Constant (Gordon Growth Formula)					

Discounted Cash Flow Method
Under the discounted cash flow method, cash flows were projected for each of the CGUs, as outlined above, along with an estimate of a terminal year value, all of which was discounted back to October 1, 2012, the Company's annual goodwill assessment date, based on the discount rate assumption. The fourth quarter 2012 revenue and EBITDA assumptions were based upon the Company's most recent forecast available as of the assessment date (the "October" full-year 2012 forecast), while the 2013 – 2017 revenue, EBITDA, cash taxes, capital expenditure and broker acquisition/retention cash flow assumptions were developed in connection with the Company's Annual Operating and Strategic Plans.

The discounted cash flow method utilized was substantially the same as that used in 2011.

Fair value less costs to sell

The valuation methodology to determine the fair value less costs to sell of each CGU is based on a weighting of the indicated total invested capital ("TIC") amounts as determined under both the income approach (discounted cash flow method) and the market approach methods.

To determine the estimated fair value less costs to sell for the 2012 annual impairment assessment, both the discounted cash flow and the market approach methods required a number of key assumptions, including the projected cash flow information and the following for each of the CGUs:

		USA	CANADA	SOUTH AMERICA	MEXICO	EMEA	ASIA
Specific CGU assumptions							
Discount rate		11.5%	11.5%	15.0%	13.5%	13.0%	13.5%
Entity specific risk premium		0.0%	0.0%	1.0%	0.0%	0.5%	0.5%
Region specific risk premium		0.0%	0.0%	2.8%	2.3%	1.1%	1.6%
Long-term growth rate		3.0%	3.0%	4.0%	3.0%	3.0%	4.0%
2012 EBITDA multiple		7.5x	8x	7.2x	6.5x	n/a	n/a
2013 EBITDA multiple		6.5x	7.0x	6.4x	5.7x	n/a	7.6x
2014 EBITDA multiple		n/a	n/a	n/a	n/a	6.0x	n/a
General assumptions							
Terminal value model	Fading						
Competitive advantage period (years)		3					
Control premium		15.0%					
Equity risk premium		6.0%					
Cost to sell		2.0%					
		Q4 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Change in debt-free net working capital (as a % of revenue)		-3.5%	-2.6%	-1.8%	-1.4%	-0.8%	-0.6%

The discount rates were established through the assessment of a number of inputs, including the expected return on equity, entity and region specific risk premiums, regional cost of debt, the region specific tax rates and debt to equity ratios.
The terminal value was estimated using a derivation of the fading growth model, which more appropriately measures value during the period over which we estimate earnings growth will reduce to the stable long-term growth rate.
The EBITDA multiples for 2012 and 2013 were determined through an assessment of our guideline company multiples and taking into account local country adjustments. The control premium, equity risk premium and the cost to sell assumptions were all determined based on recent activity and trends in the market.

Market Approach Market

Under the market approach, the multiple and EBITDA assumptions were used to calculate a fair value for each CGU for each of the years 2012 and 2013 (2014 for Europe), and then those fair values were weighted to calculate an indicated TIC value for each CGU. The multiple assumptions in these calculations were derived from data publicly available relating to our guideline companies, including information relating to their revenue and EBITDA historical performance as well that expected in 2013 and 2014.

Recoverable amount

C&W Group performed the annual assessment as of October 1, 2012, and, based on that assessment, no impairment charge was required in the consolidated statement of operations for the year ended December 31, 2012.

C&W Group's key assumptions used to determine the value in use and fair value less costs to sell represent management's best assessment of future trends in the real estate industry and are based on both external sources and internal sources, including historical data.

The estimated values in use and fair values less costs to sell are particularly sensitive to changes in the discount rate and the projected cash flow information assumptions. However, C&W Group believes that any reasonably possible change in the key assumptions on which the recoverable amount of each of the CGUs is based would not cause the CGU'S carrying amount to exceed its recoverable amount.

Brands, trademarks and other intangible assets with indefinite useful lives

Details of Brands, trademarks and other intangible assets with indefinite useful lives are the following:

€ million	12/31/2012	12/31/2011	Change
Fiat Group	**2,717**	2,770	(53)
Fiat Industrial Group	**176**	180	(4)
C&W Group	**193**	197	(4)
Juventus F.C.	**30**	16	14
Total Trademarks and other intangible assets with indefinite useful lives	**3,116**	3,163	(47)

With regard to the **Fiat Group**, brands arise almost exclusively from the NAFTA region. The amount of €2,717 million at December 31, 2012 (€2,770 million at December 31, 2011) mainly comprises the net carrying amount of the brands Chrysler, Jeep, Dodge, Ram and Mopar. These rights are protected legally through registration with government agencies and through the continuous use in commerce. As these rights have no legal, contractual, competitive or economic term that limits their useful lives, they were classified as intangible assets with indefinite useful lives.
The carrying amount of brands is tested annually and the Fiat Group recognizes an impairment loss if the carrying amount exceeds the recoverable amount. The principal assumptions used in the calculation of the value in use of the NAFTA cash-generating unit are presented above.

With regard to the **Fiat Industrial Group**, Trademarks and Other intangible assets with indefinite useful lives are mainly attributable to CNH and consist of acquired trademarks and similar rights which have no legal, contractual, competitive or economic factors that limit their useful lives. For the purposes of impairment testing, these assets were attributed to the respective cash-generating units without the need for any recognition of impairment.

With regard to **C&W Group,** Brands, trademarks and other intangible assets with indefinite useful lives" include the amount allocated on acquisition of C&W Group (March 2007) to the "Cushman & Wakefield" trademark, widely recognized by the market, for €193 million at December 31, 2012. C&W Group intends to continuously renew the trademark since it is deemed to have an indefinite useful life because it is expected to contribute to cash flows indefinitely and, therefore, is not amortized but tested annually for impairment.

15. Other intangible assets

In 2012, changes in the Other intangible assets are as follows:

€ million	Development costs externally acquired	Development costs internally generated	Patents, concessions and licenses externally acquired	Other intangible assets externally acquired	Players' registration rights	Total
Balance at December 31, 2011						
Original cost	4,491	6,483	2,671	1,328	268	15,241
Accumulated amortization and impairment	(2,612)	(3,364)	(1,224)	(887)	(135)	(8,222)
Net carrying amount	**1,879**	**3,119**	**1,447**	**441**	**133**	**7,019**
Changes during the year (original cost)						
Additions	1,646	1,026	208	134	77	3,091
Disposals	(4)	(66)	(35)	(41)	(57)	(203)
Change in the scope of consolidation	(58)	(37)	0	0	0	(95)
Reclassified to/from assets held for sale	0	0	0	0	0	0
Translation differences and other changes	(104)	(39)	(31)	(30)	(5)	(209)
Total	**1,480**	**884**	**142**	**63**	**15**	**2,584**
Changes during the year (accumulated amortization and impairment)						
Amortization	(300)	(519)	(253)	(114)	(48)	(1,234)
Impairment losses	(19)	(38)	0	(1)	0	(58)
Disposals	0	52	34	35	41	162
Change in the scope of consolidation	57	38	0	0	0	95
Reclassified to/from assets held for sale	0	0	0	0	0	0
Translation differences and other changes	45	23	16	16	0	100
Total	**(217)**	**(444)**	**(203)**	**(64)**	**(7)**	**(935)**
Balance at December 31, 2012						
Original cost	5,971	7,367	2,813	1,391	283	17,825
Accumulated amortization and impairment	(2,829)	(3,808)	(1,427)	(951)	(142)	(9,157)
Net carrying amount	**3,142**	**3,559**	**1,386**	**440**	**141**	**8,668**

In 2012, new development costs were capitalized for €2,672 million.

In 2012, the Group wrote down certain development costs by €57 million. In 2012, the writedown has been totally recognized as Trading profit (loss).

Foreign exchange losses of €114 million in 2012 principally reflect the depreciation of the US Dollar and Brazilian Real against the Euro, partially offset by the appreciation of the Polish Zloty against the Euro.

The amortization of development costs are reported in the income statement as Research and development costs.

The next note presents an in-depth analysis of the recoverable amount of non-current assets of the EMEA region of the Fiat Group.

In 2011, changes in other intangible assets were as follows:

€ million	Development costs externally acquired	Development costs internally generated	Patents, concessions and licenses externally acquired	Other intangible assets externally acquired	Players' registration rights	Total
Balance at December 31, 2010						
Original cost	3,698	5,533	1,468	1,233	218	12,150
Accumulated amortization and impairment	(2,298)	(2,789)	(1,107)	(786)	(118)	(7,098)
Net carrying amount	**1,400**	**2,744**	**361**	**447**	**100**	**5,052**
Changes during the year (original cost)						
Additions	749	1,088	135	101	92	2,165
Disposals	(2)	(15)	(35)	(14)	(41)	(107)
Change in the scope of consolidation	0	0	1,036	20	0	1,056
Reclassified to/from assets held for sale	0	0	(50)	(18)	0	(68)
Translation differences and other changes	46	(123)	117	6	(1)	45
Total	**793**	**950**	**1,203**	**95**	**50**	**3,091**
Changes during the year (accumulated amortization and impairment)						
Amortization	(293)	(495)	(185)	(113)	(41)	(1,127)
Impairment losses	(38)	(127)	0	(2)	(5)	(172)
Disposals	0	13	29	11	29	82
Change in the scope of consolidation	0	0	3	0	0	3
Reclassified to/from assets held for sale	0	0	38	14	0	52
Translation differences and other changes	17	34	(2)	(11)	0	38
Total	**(314)**	**(575)**	**(117)**	**(101)**	**(17)**	**(1,124)**
Balance at December 31, 2011						
Original cost	4,491	6,483	2,671	1,328	268	15,241
Accumulated amortization and impairment	(2,612)	(3,364)	(1,224)	(887)	(135)	(8,222)
Net carrying amount	**1,879**	**3,119**	**1,447**	**441**	**133**	**7,019**

In 2011, new development costs were capitalized for €1,838 million.

In 2011, the Group wrote down certain development costs by €165 million. Of this amount, €4 million was recognized in Trading profit (loss) and €161 million as Other unusual income (expenses) in the income statement.

16. Property, plant and equipment

In 2012, changes in Property, plant and equipment are as follows:

€ million	Land	Industrial buildings	Plant, machinery and equipment	Assets sold with a buy-back commitment	Other tangible assets	Advances and tangible assets in progress	Total
Balance at December 31, 2011							
Original cost	943	8,218	34,677	1,321	6,170	2,861	54,190
Accumulated depreciation and impairment	(10)	(3,126)	(23,534)	(290)	(2,063)	(10)	(29,033)
Net carrying amount	**933**	**5,092**	**11,143**	**1,031**	**4,107**	**2,851**	**25,157**
Changes during the year (original cost)							
Additions	28	480	2,135	542	1,009	2,284	6,478
Disposals	(9)	(82)	(1,115)	(56)	(134)	(10)	(1,406)
Change in the scope of consolidation	0	1	(69)	0	1	0	(67)
Translation differences and other changes	(10)	(95)	(381)	0	(115)	(111)	(712)
Reclassified to/from assets held for sale	0	12	0	0	0	0	12
Other changes	5	167	1,218	(246)	(65)	(1,504)	(425)
Total	**14**	**483**	**1,788**	**240**	**696**	**659**	**3,880**
Changes during the year (accumulated depreciation and impairment)							
Depreciation	0	(332)	(2,273)	(169)	(1,107)	0	(3,881)
Impairment losses	0	(2)	(51)	(15)	0	(1)	(69)
Disposals	0	46	1,076	39	111	0	1,272
Change in the scope of consolidation	0	(1)	61	0	0	0	60
Translation differences and other changes	0	29	200	4	52	0	285
Reclassified to/from assets held for sale	0	(7)	0	0	0	0	(7)
Other changes	0	11	12	96	42	0	161
Total	**0**	**(256)**	**(975)**	**(45)**	**(902)**	**(1)**	**(2,179)**
Balance at December 31, 2012							
Original cost	957	8,701	36,465	1,561	6,866	3,520	58,070
Accumulated depreciation and impairment	(10)	(3,382)	(24,509)	(335)	(2,965)	(11)	(31,212)
Net carrying amount	**947** (a)	**5,319** (b)	**11,956** (c)	**1,226**	**3,901** (d)	**3,509**	**26,858**

(a) Of which €5 million under a finance lease.
(b) Of which €64 million under a finance lease.
(c) Of which €297 million under a finance lease.
(d) Of which €1 million under a finance lease.

Additions of €6,478 million mainly refer to the car mass market operations of the Fiat Group for €5,149 million and CNH and Iveco of the Fiat Industrial Group for €1,280 million.

In 2012, exchange losses of €427 million mainly reflect the depreciation of the US Dollar and the Brazilian Real against the Euro, partially offset by the appreciation of the Polish Zloty against the Euro. In 2011, exchange gains of €696 million reflected the appreciation of the US Dollar against the Euro from the end of May when Chrysler was consolidated for the first time by the Fiat Group, partially offset by the depreciation of the Brazilian Real and the Polish Zloty against the Euro.

In 2012, Other changes mainly consist of the reclassification of the prior year balances for Advances and tangible assets in progress to the appropriate categories when the assets were effectively acquired and put into operation service, as well as the reclassification to Inventory of Assets sold with a buy-back commitment that are held for sale at the agreement expiry date.

In 2011, changes in Property, plant and equipment were as follows:

€ million	Land		Industrial buildings		Plant, machinery and equipment		Assets sold with a buy-back commitment	Other tangible assets		Advances and tangible assets in progress	Total
Balance at December 31, 2010											
Original cost	600		5,917		29,972		1,167	2,156		1,233	41,045
Accumulated depreciation and impairment	(9)		(2,928)		(22,567)		(296)	(1,506)		(18)	(27,324)
Net carrying amount	**591**		**2,989**		**7,405**		**871**	**650**		**1,215**	**13,721**
Changes during the year (original cost)											
Additions	24		315		1,747		533	635		1,825	5,079
Disposals	(12)		(50)		(1,032)		(132)	(283)		(73)	(1,582)
Change in the scope of consolidation	304		1,870		3,200		0	3,149		1,201	9,724
Translation differences and other changes	22		79		(216)		1	351		123	360
Reclassified to/from assets held for sale	(7)		(73)		(23)		0	(96)		0	(199)
Other changes	12		160		1,029		(248)	258		(1,448)	(237)
Total	**343**		**2,301**		**4,705**		**154**	**4,014**		**1,628**	**13,145**
Changes during the year (accumulated depreciation and impairment)											
Depreciation	0		(263)		(1,986)		(135)	(738)		0	(3,122)
Impairment losses	(1)		(34)		(299)		(11)	(2)		(1)	(348)
Disposals	0		31		994		64	177		0	1,266
Change in the scope of consolidation	0		3		(11)		0	0		0	(8)
Translation differences and other changes	0		43		340		0	(47)		0	336
Reclassified to/from assets held for sale	0		23		15		0	49		0	87
Other changes	0		(1)		(20)		88	4		9	80
Total	**(1)**		**(198)**		**(967)**		**6**	**(557)**		**8**	**(1,709)**
Balance at December 31, 2011											
Original cost	943		8,218		34,677		1,321	6,170		2,861	54,190
Accumulated depreciation and impairment	(10)		(3,126)		(23,534)		(290)	(2,063)		(10)	(29,033)
Net carrying amount	**933**	(a)	**5,092**	(b)	**11,143**	(c)	**1,031**	**4,107**	(d)	**2,851**	**25,157**

(a) Of which €6 million under finance lease.
(b) Of which €71 million under finance lease.
(c) Of which €293 million under finance lease.
(d) Of which €3 million under finance lease.

Additions of €5,079 million in 2011 referred for €3,925 million to Chrysler, Fiat Group Automobiles, Magneti Marelli and Fiat Powertrain, for €1,069 million to the Fiat Industrial Group, for €66 million to Juventus F.C. and for €15 million to C&W Group. Additions by Juventus Football Club mainly included the costs incurred for the "Juventus Stadium" (including designing, infrastructure charges, demolition of the old "Stadio delle Alpi"), as well as plant, equipment and other assets to service the stadium.

In 2011, the Group had recognized impairment losses of €302 million, classified as Other unusual income (expenses), following the review of the recoverable amount of certain fixed assets and in connection with the process for the strategic realignment of manufacturing and commercial activities between Fiat and Chrysler.

In 2011, the overall increase of €9,716 million in the Change in the scope of consolidation mainly had reflected the consolidation of Chrysler.

At December 31, 2012, Property, plant and equipment of the Fiat Group excluding Chrysler reported as pledged as collateral for loans, mainly relates to assets that are legally owned by suppliers but are recognized in the consolidated financial statements in accordance with IFRIC 4 with the corresponding recognition of a financial lease payable. They are as follows:

€ million	12/31/2012	12/31/2011
Land and industrial buildings pledged as security for debt	31	50
Plant and machinery pledged as security for debt and other commitments	259	260
Other assets pledged as security for debt and other commitments	6	7
Property plant and equipment pledged as security for debt	**296**	317

The amount of Property, plant and equipment of Chrysler at December 31, 2012 is €12,069 million (€11,050 million at December 31, 2011). Substantially all the Property, plant and equipment of Chrysler Group LLC and its U.S. subsidiary guarantors are pledged as securities for certain Chrysler's outstanding debt.

At December 31, 2012, land and industrial buildings of the Fiat Industrial Group pledged as security for debt amounted to €67 million (€45 million at December 31, 2011); plant and machinery pledged as security for debt and other commitments amounted to €72 million (€68 million at December 31, 2011) and other assets pledged as security for debt and other commitments totaled €1 million (€2 million at December 31, 2011); these relate to suppliers' assets recognized in the consolidated financial statements in accordance with IFRIC 4, with the simultaneous recognition of a financial lease payable.

Moreover, at December 31, 2012 real estate mortgaged for a loan from the Istituto per il Credito Sportivo for the construction of the new stadium amounts to a maximum value of €120 million.

At December 31, 2012, the Group had contractual commitments for the purchase of Property, plant and equipment amounting to €1,158 million (€1,069 million at December 31, 2011).

Recoverability of non-current assets of the Fiat Group

In view of the persisting difficult economic and financial situation in Europe, the Fiat Group assessed the recoverability of the carrying value at December 31, 2012 for the Net Capital Employed pertaining to the EMEA car mass market operations. Given the strategy announced on October 30, 2012, to redeploy the industrial assets in EMEA to produce a renewed product portfolio focused on upper-end segments and international brands, it was considered reasonable to use cash flow projections for the period 2013-2018. These were discounted at a base 13.14% pre-tax Weighted Average Cost of Capital (WACC) and the long term growth rate was prudently assumed to be 0%. Sensitivities were performed simulating two different scenarios: a) WACC was increased by 1% for 2017 and 2% for 2018 and for Terminal Value; b) cash flows were reduced by estimating the impact of a 10% decrease in the European car market demand for 2016-2018 as compared with the base assumptions. In all cases the recoverable amount of the net assets continue to be higher than their carrying amount. Furthermore an analysis on specific classes of assets was also performed leading to the recognition of a €108 million impairment loss in 2012 mainly related to Development costs and Tangible assets (see Notes 15 and 16). In 2011, a total of €713 million of impairment losses were recognized regarding Goodwill, Development costs and Tangible assets mainly in the car mass market operations in EMEA and the Components and Production Systems segments.

17. Investments and other financial assets

Details are as follows:

€ million	12/31/2012	12/31/2011	Change
Investments in jointly controlled entities	**1,778**	1,760	18
Investments in associates	**294**	682	(388)
Investments in subsidiaries	**35**	58	(23)
Investments accounted for using the equity method	**2,108**	2,500	(392)
Investments at fair value with changes directly in Other comprehensive income	**2,249**	1,747	502
Investments at fair value with changes directly in income statement			
Investments at fair value	**2,249**	1,747	502
Investments in jointly controlled entities	**7**	4	3
Investments in associates	**8**	10	(2)
Investments in subsidiaries	**23**	18	5
Investments at cost	**38**	32	6
Total Investments	**4,395**	4,279	116
Non-current financial receivables	**344**	348	(4)
Other securities	**664**	632	32
Total Investments and other financial assets	**5,403**	5,259	144

Investments

Changes in Investments in 2012 are set out below:

€ million	12/31/2011	Revaluations (Impairment losses)	Fair value changes recognized in equity	Acquisitions and capitalizations	Change in the scope of consolidation	Disposals	Reclassified to Assets held for sale	Translation differences and other changes	12/31/2012
Investments accounted for using the equity method	2,500	138	0	46	(10)	(158)	(91)	(317)	**2,108**
Investments at fair value	1,747	(104)	456	35	0	(34)	0	149	**2,249**
Investments at cost	32	(1)	0	3	5	(5)	0	4	**38**
Total Investments	**4,279**	**33**	**456**	**84**	**(5)**	**(197)**	**(91)**	**(164)**	**4,395**

Revaluations/(Impairment losses), equal to €33 million, include the share of the profit or loss of investees accounted for using the equity method and the impairment losses recognized during the period on investments measured at cost. The loss of €147 million is also recognized on the Sequana operation and described in the following paragraphs.

The fair value changes recognized in equity show a gain of €456 million and include the positive fair value adjustment of the SGS investment for €468 million and a fair value loss relating to other minor investments for €12 million.

Acquisitions and capitalizations for €84 million include the partial subscription by EXOR S.A. of Sequana S.A.'s capital increase for €21 million, the investment in Paris Orléans for €25 million, the purchase of a 9.85% interest in Alpitour (formerly Seagull S.p.A.) by EXOR S.p.A. for €10 million, in addition to other acquisitions and capitalizations by the Fiat Group for €28 million.

Disposals amounting to €197 million consist of €128 million arising from the sale of the 20% interest in Kobelco Construction Machinery Co., Ltd., the decrease of €20 million as a result of the liquidation of some minor investments, as well as €49 million on the disposal of minor investments.

Translation differences and Other changes consisting of a net decrease of €164 million mainly relate to the payment of dividends by companies accounted for using the equity method for €169 million (of which €40 million was received from FGA Capital and €41 million from Tofas-Turk Otomobil Fabrikasi A.S.), the reimbursement as a result of the reduction of Gruppo Banca Leonardo capital for €26 million, other decreases for €5 million, partly compensated by the increase from the reclassification of a listed financial asset for €24 million and the positive changes in the cash flow hedge reserve of Tofas-Turk Otomobil Fabrikasi A.S. for €12 million.

Investments in jointly controlled entities comprise the following:

	12/31/2012		12/31/2011	
	% of interest	€ million	% of interest	€ million
Fiat Group				
FGA Capital S.p.A.	50.0	771	50.0	725
Tofas - Turk Otomobil Fabrikasi A.S.	37.9	329	37.9	272
Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme (*)	50.0	-	50.0	89
Società Europea Veicoli leggeri - Sevel S.p.A.	50.0	103	50.0	100
GAC Fiat Automobiles Co. Ltd	50.0	90	50.0	108
Fiat India Automobiles Limited	50.0	35	50.0	23
VM Motori S.p.A.	50.0	38	50.0	38
Other		53		45
Total Fiat Group		1,419		1,400
Fiat Industrial Group				
Naveco (Nanjing Iveco Motor Co.) Ltd.	50.0	169	50.0	169
Turk Traktor Ve Ziraat Makineleri A.S.	37.5	104	37.5	87
SAIC Iveco Commercial Vehicle Investment Company Limited	50.0	19	50.0	37
New Holland HFT Japan Inc.	50.0	35	50.0	42
CNH de Mexico SA de CV	50.0	22	50.0	19
Transolver Finance Establecimiento Financiero de Credito S.A.	50.0	7	50.0	4
Other		3		2
Total Fiat Industrial Group		359		360
Total Investments in jointly controlled entities		1,778		1,760

(a) Investment reclassified in 2012 to Assets held for sale.

At December 31, 2011, Investments also included the investment in Sevelnord Société Anonyme carried at €89 million. This investment, carried at €91 million at June 30, 2012, was reclassified to Assets held for sale and measured at fair value.

Investments in associates comprise the following:

	12/31/2012		12/31/2011	
	% of interest	€ million	% of interest	€ million
Fiat Group				
Rizzoli Corriere della Sera MediaGroup S.p.A.	10.1	28	10.1	99
Other		30		32
Total Fiat Group		58		131
Fiat Industrial Group				
Kobelco Construction Machinery Co. Ltd.	0.0	0	20.0	145
CNH Capital Europe S.a.s.	49.9	73	49.9	69
Al -Ghazi Tractors Ltd.	43.2	24	43.2	24
Other		6		6
Total Fiat Industrial Group		103		244
Holdings System				
Sequana Group (a)		0	28.2	190
Almacantar Group		133	36.3	117
Total Holdings System		133		307
Total Investments in associates		294		682

(a) Measured at fair value and recognized in the reserves in equity beginning June 30, 2012.

Rizzoli Corriere della Sera MediaGroup S.p.A. is a listed company in which Fiat is one of the major shareholders, is represented on the board of directors and is a party to a shareholder agreement. As a result the company is classified as an associate. In order to account for this investment using the equity method, reference was made to the company's most recent published financial statements, being its "Interim Management Statements at September 30, 2012", since those to be issued for 2012 will only be available after the publication of the consolidated financial statements of the Fiat Group. The reduction of the carrying amount in 2012 for €71 million reflects the portion of the loss reported by the associate as a consequence of the impairment loss recognized on its assets in Spain.

With regard to the investment in the Almacantar Group, the key figures for 2012 are the following:

	12/31/2012 £ million	12/31/2012 € million
Net property income	**14.3**	**18**
Profit (loss) attributable to owners of the parent	**31.1**	**38**
Of which EXOR's share	**11.3**	**14**
Net financial position	**(115.9)**	**(142)**

Investments at fair value with changes directly in equity are as follows:

	12/31/2012		12/31/2011		Change
€ million	% of interest	€ million	% of interest	€ million	
SGS S.A.	**15.00**	1,969	15.00	1,501	468
Gruppo Banca Leonardo S.p.A.	**17.40**	75	17.40	105	(30)
Sequana Group	**18.74**	39			39
Banijay Holding S.A.S.	**17.09**	38	17.09	40	(2)
The Economist Newspaper Ltd	**4.72**	36	4.72	32	4
Other		92		69	23
Investments at fair value with changes directly in equity		**2,249**		**1,747**	**502**

The increase in the investment in SGS amounting to €468 million is attributable to the fair value adjustment at December 30, 2012. The trading price per SGS share at December 28, 2012 was CHF 2,026, equal to €1,678.26 at the year-end exchange rate of 1.2072. The original carrying amount of the investment in SGS is €470 million; at December 31, 2012 the net positive fair value adjustment recognized in equity amounts to €1,500 million.

The decrease in the investment in Gruppo Banca Leonardo is due to the reimbursement of capital accounted for as a reduction of the carrying amount of the investment for €26 million and the negative fair value adjustment for €4 million (with recognition in Other comprehensive income).

With reference to the investment in Sequana, EXOR S.A. partially subscribed to the €150 million capital increase by that company, reducing its investment from 28.24% to 18.74%. The holding is now diluted to below 20%, consistently with the strategy to simply and reduce its minor investments.

The investment in Sequana was reclassified at June 30, 2012 to investments measured at fair value, for an amount of €48 million, determined on the basis of the trading price on the same date. The year-end adjustment was carried out using the trading price per share on December 31, 2012 (€8.24 per share). Whereas the difference between the fair value at June 30, 2012 and the value of EXOR's share of equity at the same date was recognized in income pursuant to IAS 28 with regard to the first-time application of fair value measurement, the negative change in fair value in the second half of 2012 (€10 million) was recognized in reserves in equity pursuant to IAS 39.

Non-current financial receivables

Non-current financial receivables mainly consist of amounts held on deposit or otherwise pledged to secure obligations under various commercial agreements, as well as standby letters of credit and other agreements.

Other securities

- Other securities amount to €664 million (€632 million at December 31, 2011) and mainly include:
- for €323 million the value of an Irish-registered fund managed by Black Ant Group LLC, which principally invests in equity and credit instruments. The investment was concluded on June 1, 2012 and has a time frame of five years. At December 31, 2012 the fair value adjustment recorded in reserves in equity is a gain of €23 million;
- for €109 million the value of bonds issued by leading counterparties listed on open and regulated markets with the intention of holding them until their natural repayment date. Such bonds are recognized and measured at amortized cost;
- for €83 million the value of the investment in Perella Weinberg Funds (€70 million at December 31, 2011);
- for €57 million (€58 million at December 31, 2011) the amount paid for the contractual rights arising from the acquisition of the Equity Recapture Agreement by the Fiat Group;
- for €12 million the value of the investment in the Immobiliare RHO Fund, whose fair value is certified by the Fund manager.

At December 31, 2011, Other securities and other financial assets had also included €320 million relating to the fair value of Fiat's contractual right to receive an additional 5% ownership interest in Chrysler upon the occurrence of the Ecological Event, which took place in early January 2012. As a consequence, this financial asset was derecognized and Non-controlling interests were reduced by €359 million, with the Equity attributable to owners of the parent increased for the difference.

18. Leased assets

Changes in leased assets in 2012 and 2011 are as follows:

€ million	12/31/2011	Additions	Depreciation	Translation differences	Disposals and other changes	12/31/2012
Gross carrying amount	803	381	0	(6)	(362)	**816**
Depreciation and impairment	(200)	0	(112)	1	119	**(192)**
Net carrying amount of Leased assets 2012	**603**	**381**	**(112)**	**(5)**	**(243)**	**624**

€ million	12/31/2010	Additions	Depreciation	Translation differences	Disposals and other changes	12/31/2011
Gross carrying amount	674	296	0	22	(189)	**803**
Depreciation and impairment	(182)	0	(62)	(5)	49	**(200)**
Net carrying amount of Leased assets 2011	**492**	**296**	**(62)**	**17**	**(140)**	**603**

The Fiat Group and the Fiat Industrial Group lease out assets, mainly their own products, as part of the financial services businesses of the Iveco and CNH sectors. Such assets are depreciated at rates of between 20% and 33%.

19. Inventories

Inventories are composed of the following:

€ million	12/31/2012	12/31/2011	Change
Raw materials, supplies and finished goods	12,809	12,262	547
Assets sold with a buy-back commitment and leases	1,122	1,536	(414)
Gross amount due from customers for contract work	202	190	12
Total Inventories at December 31, 2012	**14,133**	**13,988**	145

Inventories of the Fiat Group amount to €9,295 million (€9,123 million at December 31, 2011) and inventories of the Fiat Industrial Group total €4,843 million (€4,865 million at December 31, 2011).
At December 31, 2012, Inventories of the Fiat Industrial Group include assets which are no longer subject to operating lease arrangements or buy-back commitments and are held for sale for €170 million (€142 million at December 31, 2011).

At December 31, 2012, Inventories include those measured at net realizable value (estimated selling price less the estimated costs of completion and the estimated costs necessary to realize the sale) amounting to €2,397 million (€2,304 million at December 31, 2011).

The amount of inventory writedowns recognized as an expense during 2012 is €695 million (€612 million in 2011). Amounts recognized as income from the reversal of writedowns on items sold during the year were not significant.

Construction contracts, net of advances, are as follows:

€ million	12/31/2012	12/31/2011	Change
Aggregate amount of costs incurred and recognized profits (less recognized losses) to date	202	190	12
Less: Progress billings	(174)	(111)	(63)
Construction contracts, net of advances on contract work	**28**	**79**	**(51)**

20. Trade receivables

Trade receivables amount to €4,303 million at December 31, 2012 and decreased by €18 million compared with €4,321 million at December 31, 2011.

The analysis of trade receivables by due date is as follows:

€ million	12/31/2012	12/31/2011	Change
Due within one year	4,248	4,253	(5)
Due between one and five years	55	67	(12)
Due beyond five years	0	1	(1)
Total trade receivables	**4,303**	**4,321**	(18)

Trade receivables are shown net of allowances for doubtful accounts of €526 million at December 31, 2012 (€529 million at December 31, 2011), determined on the basis of historical losses on receivables. Changes in the allowance accounts during 2012 are as follows:

€ million	12/31/2011	Provision	Use and other changes	12/31/2012
Allowances for doubtful accounts	**529**	**93**	**(96)**	**526**

The carrying amount of Trade receivables is considered in line with their fair value.

21. Receivables from financing activities

Receivables from financing activities include the following:

€ million	12/31/2012	12/31/2011	Change
Dealer financing	**8,193**	7,564	629
Retail financing	**8,743**	8,091	652
Finance leases	**1,644**	1,928	(284)
Supplier financing	**12**	50	(38)
Financial receivables from jointly controlled financial services companies	**57**	21	36
Financial receivables from jointly controlled entities, associates and unconsolidated subsidiaries	**63**	62	1
Other	**226**	145	81
Total Receivables from financing activities	**18,938**	**17,861**	**1,077**

At December 31, 2012 Receivables from financing activities increased by €1,077 million over the period, mainly due to an increase in receivables from retail financing in CNH in the United States and in receivables from dealer financing in Iveco in Europe and in CNH in the United States and Brazil. Changes in exchange rates, mainly between the Euro and the US dollar and the Brazilian real, led to a decrease of €527 million.

Receivables from financing activities are shown net of an allowance for doubtful accounts determined on the basis of specific insolvency risks. At December 31, 2012 the allowance amounts to €692 million (€662 million at December 31, 2011). Changes in the allowance accounts during the year considered are as follows:

€ million	12/31/2011	Provision	Use and other changes	12/31/2012
Retail financing	242	88	(65)	**265**
Finance leases	272	3	(14)	**261**
Dealer financing	117	36	(18)	**135**
Supplier financing	2	0	(1)	**1**
Other	29	1	0	**30**
Total allowance on Receivables from financing activities	**662**	**128**	**(98)**	**692**

Receivables for dealer financing are typically generated by sales of vehicles and are generally managed under dealer network financing programs as a component of the portfolio of the financial services companies. These receivables are interest bearing, with the exception of an initial limited, non-interest bearing period. The contractual terms governing the relationships with the dealer networks vary from sector to sector and from country to country, although payment terms range from two to six months.

Receivables for retail financing by the Fiat Industrial Group amount to €7,628 million and by the Fiat Group for €1,115 million.

Finance lease receivables refer to vehicles leased out under finance lease arrangements, mainly by the Fiat Group (Performance and Luxury Brands operating segment) and the Fiat Industrial Group (Iveco and CNH). The interest rate implicit in the lease is determined at the contract date for the whole of the lease term and is in line with market rates.

These receivables are stated gross of an allowance of €261 million at December 31, 2012 (€272 million at December 31, 2011) and may be analyzed as follows:

€ million	Due within one year	Due between one and five years	Due beyond five years	Total
Receivables for future minimum lease payments	941	1,375	47	**2,363**
Less: unrealized interest income	(165)	(292)	(12)	**(469)**
Present value of future minimum lease payments at December 31, 2012	**776**	**1,083**	**35**	**1,894**
Receivables for future minimum lease payments	1,210	1,405	38	**2,653**
Less: unrealized interest income	(173)	(276)	(3)	**(452)**
Present value of future minimum lease payments at December 31, 2011	**1,037**	**1,129**	**35**	**2,201**

No contingent rents were recognized as finance leases during 2012 or 2011 and unguaranteed residual values at December 31, 2012 and 2011 are not significant.

Financial receivables from jointly controlled financial services companies include current financial receivables due from the FGA Capital group.

The analysis of receivables from financing activities is the following:

€ million	12/31/2012	12/31/2011	Change
Due within one year	12,113	11,524	589
Due between one and five years	6,720	6,242	478
Due beyond five years	105	95	10
Total Receivables from financing activities	**18,938**	**17,861**	1,077

The fair value of receivables from financing activities at December 31, 2012 was €19,275 million (€18,281 million at December 31, 2011) which has been calculated using a discounted cash flow method based on the following discount rates, adjusted, where necessary, to take account of the specific risk of insolvency of the underlying financial instrument.

in %	EUR	USD	GBP	CAD	AUD	BRL	PLN
Interest rate for six months	0.32	0.30	0.67	1.30	2.90	7.08	3.79
Interest rate for one year	0.33	0.32	0.67	1.33	2.79	7.12	3.41
Interest rate for five years	0.77	0.85	1.02	1.71	3.31	8.15	3.33

22. Other financial receivables

At December 31, 2012 Other financial receivables amount to €4 million (€8 million at December 31, 2011) and are due within the year.

23. Current tax receivables

At December 31, 2012 Current tax receivables amount to €553 million (€1,093 million at December 31, 2011). The analysis by due date is the following:

€ million	12/31/2012	12/31/2011	Change
Due within one year	436	975	(539)
Due between one and five years	49	42	7
Due beyond five years	68	76	(8)
Total Current tax receivables	**553**	**1,093**	(540)

24. Other current assets

Other current assets amount to €3,368 million (€3,196 million at December 31, 2011) and mainly consist of Other tax receivables for VAT and other indirect taxes for €1,531 million, Receivables from employees for €131 million and Accrued income and prepaid expenses for €557 million. The carrying amount of Other current assets is considered to be in line with fair value.
The analysis of current receivables (excluding accrued income and prepaid expenses, by due date at December 31, 2012 and December 31, 2011) is the following:

€ million	12/31/2012	12/31/2011	Change
Due within one year	2,341	2,106	235
Due between one and five years	409	489	(80)
Due beyond five years	61	45	16
Total Other current receivables	**2,811**	**2,640**	171

25. Transfers of financial assets

The transfer of financial assets mainly refers to the Fiat Group and the Fiat Industrial Group.

The Fiat Group transfers certain of its financial, trade and tax receivables, mainly through factoring transactions.
At December 31, 2012, the carrying amount of transferred financial assets not derecognized and the related liabilities was as follows:

				At December 31, 2012
€ million	Trade receivables	Receivables from financing activities	Other financial receivables	Total
Carrying amount of the assets transferred and not derecognized	9	405	35	**449**
Carrying amount of the related liabilities	(9)	(405)	(35)	**(449)**

At December 31, 2012, the **Fiat Group** has receivables and bills due after that date transferred without recourse and accordingly derecognized for €3,631 million (€3,858 million at December 31, 2011). The transfers are related to trade receivables and other receivables for €2,932 million (€3,031 million at December 31, 2011) and financial receivables for €699 million (€827 million at December 31, 2011). These amounts include receivables for €2,179 million (€2,495 million at December 31, 2011), mainly due from the sales network, transferred to jointly controlled financial services companies (FGA Capital).
At December 31, 2011, Total Current receivables included receivables sold and financed through factoring transactions for €710 million which did not meet IAS 39 derecognition requirements.

The **Fiat Industrial Group** transfers a number of its financial, trade and tax receivables under securitization programs or factoring transactions.
At December 31, 2012, the carrying amount of such transferred assets and the related liability and the respective fair values are as follows:

				At December 31, 2012
€ million	Trade receivables	Receivables from financin activities	Other financial receivables	Total
Carrying amount of assets	543	8,998	745	**10,286**
Carrying amount of the related liabilities	(543)	(8,420)	(745)	**(9,708)**
Liabilities for which the counterpart has the ri ht to obtain relief on the transferred assets:				
Fair value of the assets	543	9,208	745	**10,496**
Fair value of the liabilities	(543)	(8,480)	(745)	**(9,768)**
Net position	0	728	0	**728**

Other financial assets also include the cash with a pre-determined use restricted to the repayment of the securitization debt.

At December 31, 2011 receivables sold and financed through both securitization and factoring transactions which do not meet IAS 39 derecognition requirements totaled €8,377 million and were included in Current receivables. For completeness of information, it is recalled that the Fiat Industrial Group has discounted receivables and bills without recourse having due dates after December 31, 2012 amounting to €763 million (€980 million at December 31, 2011, with due dates after that date), which refer to trade receivables and other receivables for €708 million (€897 million at December 31, 2011) and financial receivables for €55 million (€83 million at December 31, 2011).

26. Current financial assets

The composition is as follows:

€ million	12/31/2012	12/31/2011	Change
Current investments	32	137	(105)
Bonds held-to-maturity		77	(77)
Bonds available-for-sale	87	120	(33)
Bonds and mutual funds held for trading	405	443	(38)
Current securities	492	640	(148)
Other financial assets	641	677	(36)
Total Current financial assets	**1,165**	**1,454**	**(289)**

Current securities mainly consist of short-term or marketable securities which represent temporary investments, but which do not satisfy all the requirements for being classified as cash equivalents of the Fiat Group (€256 million) and the Holdings System (€232 million).

At December 31, 2011 “Bonds available-for-sale” included Banco CNH Capital S.A. investments in Brazilian sovereign bonds for €62 million, sold during 2012.

Other current financial assets represent the fair value of derivative financial instruments analyzed in the next note.

27. Other financial assets and Other financial liabilities

These items consist of derivative financial instruments measured at fair value at the balance sheet date. Specifically:

	12/31/2012		12/31/22011	
€ million	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Fair value hedges				
Interest rate risk - Interest rate swaps	189	(3)	270	(2)
Currency risks	1	(1)		(2)
Interest rate and currency risk - Combined interest rate and currency swaps	1	(1)	1	(2)
Other derivatives				
Total Fair value hedges	**191**	**(5)**	271	(6)
Cash flow hedge				
Currency risks - Forward contracts, Currency swaps and Currency options	139	(117)	123	(360)
Interest rate risk - Interest rate swaps		(54)		(44)
Interest rate risk - Interest rate caps			1	
Interest rate and currency risk - Combined interest rate and currency swaps	7	(36)	1	
Commodities price risk - Commodities swaps	10	(6)	1	(42)
Other derivatives				(1)
Total Cash flow hedges	**156**	**(213)**	126	(447)
Derivatives for trading	276	(124)	206	(158)
Cash collateral	18		74	
Total Other financial assets (liabilities)	**641**	**(342)**	677	(611)

The fair value of derivative financial instruments is calculated by using market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment. In particular:

- the fair value of forward contracts and currency swaps is calculated by taking the prevailing exchange rate and interest rates in the two currencies at the balance sheet date;

- the fair value of forward contracts and currency swaps is calculated by taking the prevailing exchange rate and interest rates in the two currencies at the balance sheet date;
- the fair value of currency options is calculated using appropriate valuation techniques and market parameters at the balance sheet date (in particular exchange rates, interest rates and volatility rates);
- the fair value of interest rate swaps and forward rate agreements is calculated using the discounted cash flow method;
- the fair value of derivatives hedging interest rate risk and currency risk is calculated using the exchange rate at the balance sheet date and the discounted cash flow method;
- the fair value of derivatives hedging commodity price risk is calculated using the discounted cash flow method, taking (if available) the market parameters at the balance sheet date (and in particular the future price of the underlying and interest rates);
- the fair value of equity swaps is determined using market prices at the balance sheet date.

The overall change in Other financial assets (from €677 million at December 31, 2011 to €641 million at December 31, 2012) and in Other financial liabilities (from €611 million at December 31, 2011 to €342 million at December 31, 2012), is mostly due to changes in exchange rates, interest rates and in commodity prices during the year, and to the change in fair value of the equity swaps on Fiat S.p.A. and Fiat Industrial S.p.A. ordinary shares.

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

Derivatives for trading consist principally of the following types:
- derivatives acquired to hedge receivables and payables subject to currency risk and/or interest rate risk which are not formally designated as hedges;
- derivatives (equity swaps) on Fiat S.p.A. and Fiat Industrial S.p.A. shares which are described below;
- an embedded derivative in a bond issue in which the yield is determined as a function of trends in the inflation rate and related hedging derivative, which converts the exposure to floating rate. The total value of the embedded derivative is offset by the value of the hedging derivative;

The cash collateral relates to Chrysler derivative contracts.

At December 31, 2012, the notional amount of outstanding derivative financial instruments is as follows:

€ million	12/31/2012	12/31/2011	Change
Currency risk management	17,651	17,274	377
Interest rate risk management	9,947	12,692	(2,745)
Interest rate and currency risk management	1,202	735	467
Commodities price risk management	500	710	(210)
Other derivative financial instruments	168	168	0
Total notional amount	**29,468**	31,579	(2,111)

At December 31, 2012, the notional amount of Other derivative financial instruments consists of:
- for €154 million (€154 million at December 31, 2011) the notional amount of four equity swaps, renewed in 2012 and due in 2013, entered into in order to hedge the risk of an increase in the prices of Fiat S.p.A. and Fiat Industrial S.p.A. shares above the exercise price of the stock options granted to the Chief Executive Officer in 2004 and 2006 (see Note 30). At December 31, 2012, the equity swaps have a total positive fair value of €50 million (a positive fair value of €18 million at December 31, 2011). Although these equity swaps were entered into for hedging purposes, they do not qualify for hedge accounting under IFRS and accordingly are defined as trading derivative financial instruments.
- For €14 million (€14 million at December 31, 2011), the notional amount of an embedded derivative in a bond issue in which the yield is determined as a function of trend in the inflation rate and related hedging derivative, which converts the exposure to floating rate.
- For €5 million the notional amount of Other derivative financial instruments consists of the notional amount of derivatives linked to commodity prices hedging specific exposures arising from supply agreements. Under these agreements there is a regular updating of the prices on the basis of trends in the quoted prices of the raw material.

The following table provides an analysis by due date of outstanding derivative financial instruments based on their notional amounts:

€ million	12/31/2012	12/31/2011	Change
Currency risk management			
- Due within one year	16,175	16,100	75
- Due between one and five years	1,476	1,174	302
	17,651	17,274	377
Interest rate risk management			
- Due within one year	1,664	4,641	(2,977)
- Due between one and five years	6,686	5,429	1,257
- Due beyond five years	1,597	2,622	(1,025)
	9,947	12,692	(2,745)
Interest rate and currency risk management			
- Due between one and five years	1,118		1,118
- Due beyond five years	84	735	(651)
	1,202	735	467
Commodities price risk management			
- Due within one year	466	661	(195)
- Due between one and five years	34	49	(15)
	500	710	(210)
Other derivatives			
- Due within one year	154	154	0
- Due between one and five years		14	(14)
- Due beyond five years	14		14
	168	168	0
Total notional amount	**29,468**	**31,579**	**(2,111)**

Cash flow hedges

In respect of derivative financial instruments, in 2012 the Group reclassified losses of €194 million (losses of €3 million in 2011), net of the tax effect, from other comprehensive income to the following lines of the income statement:

€ million	12/31/2012	12/31/2011	Change
Currency risk			
Increase (Decrease) in Net revenues	(135)	52	(187)
Decrease (Increase) in Cost of sales	(21)	(11)	(10)
Financial income (expenses)	19	(28)	47
Result from investments	(12)	23	(35)
Interest rate risk			
Decrease (Increase) in cost of sales	(15)	(22)	7
Result from investments	(5)	(5)	0
Financial income (expenses)	(11)	(6)	(5)
Commodities price risk			
Decrease (Increase) in cost of sales	(40)	(3)	(37)
Taxes - income (expenses)	26		26
Ineffectiveness - overhedges	0	(3)	3
Net gains (losses) on cash flow hedges recognized in the income statement	**(194)**	**(3)**	**(191)**

The effects recorded in the income statement mainly refer to currency risk management and, to a lesser extent, to the hedges relating to commodity price risk management and the hedge of the debt of the Fiat Group's and the Fiat Industrial Group's financial companies and cash flows exposed to interest rate risk.

The policies of the Group for managing currency risk normally require that future cash flows from trading activities which will occur for accounting purposes within the following twelve months, and from orders acquired (or contracts in progress), whatever their due dates, be hedged. It is considered reasonable to suppose that the hedging effect arising from this and recorded in the cash flow hedge reserve will be recognized in income, mainly during the following year.

The ineffectiveness of cash flow hedges was not material in 2012 or 2011.

Fair value hedges

The gains and losses arising from the measurement of interest rate and currency derivatives (mostly for managing currency risk) and interest rate derivatives (for managing the interest rate risk) recognized using fair value hedge accounting and the gains and losses arising from the respective hedged items are set out in the following table:

€ million	**12/31/2012**	**12/31/2011**	Change
Currency risk			
Net gains (losses) on qualifying hedges	14	(19)	33
Fair value changes in hedged items	(14)	19	(33)
Interest rate risk			
Net gains (losses) on qualifying hedges	13	75	(62)
Fair value changes in hedged items	(11)	(77)	66
Net gains (losses) on fair value hedges recognized in the income statement	**2**	**(2)**	**4**

The ineffective portion of transactions treated as fair value hedges was a positive amount of 2 million in 2012 (negative amount of 2 million in 2011).

28. Cash and cash equivalents

Cash and cash equivalents consist of:

€ million	**12/31/2012**	12/31/2011	Change
Cash in hand and at banks and post offices	11,594	14,039	(2,445)
Cash with a pre-determined use	679	729	(50)
Money market securities	10,540	8,726	1,814
Total Cash and cash equivalents	**22,813**	**23,494**	(681)

These amounts include cash at banks, units in liquidity funds and other money market securities that are readily convertible into cash. Cash and cash equivalents are subject to an insignificant risk of changes in value, and consist of balances spread across various primary national and international banking institutions, liquid funds and other money market instruments.

The carrying amount of cash and cash equivalents is in line with their fair value at the balance sheet date.

The composition of cash and cash equivalents by segment is presented in Note 33.

29. Assets and liabilities held for sale and Discontinued Operations

At December 31, 2012, Assets and liabilities held for sale are as follows:

€ million	12/31/2012	12/31/2011	Change
Other intangible assets	0	48	(48)
Property, plant and equipment	26	128	(102)
Investments and other financial assets	61	77	(16)
Inventories	0	6	(6)
Trade receivables	0	66	(66)
Cash and cash equivalents	0	19	(19)
Other intangible assets	0	45	(45)
Total Assets	**87**	**389**	**(302)**
Provisions	0	4	(4)
Trade payables	0	125	(125)
Other current liabilities	0	56	(56)
Other	0	49	(49)
Total Liabilities	**0**	**234**	**(234)**

Assets and Liabilities held for sale consist of an investment in a minor company in Brazil held by the Fiat Group, which was classified as held for sale on acquisition, the investment in Sevelnord Société Anonyme, together with certain properties allocated to the Components and Production System operating segment, in addition to buildings and factories owned by CNH and Iveco.

At December 31, 2011, Assets held for sale included all the assets and liabilities of the Alpitour Group reclassified, in accordance with IFRS 5, following the start of a process for the valuation of the subsidiary Alpitour begun in the first quarter of 2011 and concluded on December 23, 2011 when a preliminary agreement was reached for its sale, concluded on April 20, 2012.

30. Equity

Share capital

At December 31, 2012, the share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 160,259,496 ordinary shares (65.09% of share capital), 76,801,460 preferred shares (31.19% of share capital) and 9,168,894 savings shares (3.72% of share capital), all with a par value of €1 each.

At December 31, 2012, share capital included €2,667 thousand of transfers from the revaluation reserve appropriated in the past which, in the event of distribution, will form part of the taxable income of the Company.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the share capital up to an amount of €561,750,000.
The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the shareholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting shareholders' meetings). The savings shares do not have voting rights in the shareholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special shareholders' meetings of the holders of savings shares.

Pursuant to art. 27 of the bylaws, the profit of each year is appropriated as follows:
- 5% to the legal reserve until it reaches one-fifth of share capital;
- the remaining profit to the shares, as dividends, unless otherwise resolved by the shareholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

When in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.
In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%.
In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.
The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the results of operations, may resolve to pay interim dividends for the same year.

In accordance with art. 28 of the bylaws, dividends that are not claimed within five years of the date they become payable will be statute-barred and become the property of the Company and appropriated to the Extraordinary reserve.

In accordance with art. 30 of the bylaws, in the event of a wind-up, the assets of the Company shall be distributed in the following order of priority:
- savings shares shall have a pre-emptive right up to the amount of €3.78 per each savings share;
- the holders of preferred shares shall have a pre-emptive right up to the par value of the same shares;
- ordinary shares shall have up to the par value of the same shares;
- all three classes of shares shall have any balance remaining in a proportional amount, according to law.

EXOR aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for shareholders and guarantee economic access to external sources of financing.

Dividends paid
Dividends paid by EXOR S.p.A. referring to the years 2011 and 2010 are analyzed as follows:

		Dividends paid	
Class	**Number of shares**	**Per share (€)**	**Total (€ ml)**
Ordinary shares	153,530,496	0.335	**51**
Preferred shares	65,110,776	0.3867	**25**
Savings shares	8,503,189	0.4131	**4**
Dividends paid in 2012 referring to the year 2011			**80**

		Dividends paid	
Class	**Number of shares**	**Per share (€)**	**Total (€ ml)**
Ordinary shares	156,149,996	0.31	**49**
Preferred shares	66,561,676	0.3617	**24**
Savings shares	8,747,199	0.3881	**3**
Dividends paid in 2011 referring to the year 2010			**76**

Treasury stock
At December 31, 2012 EXOR S.p.A. held the following treasury stock, unchanged compared with December 31, 2011:

		% of the	Carrying amount	
Class	Number of shares	class	Per share (€)	Total (€ million)
Ordinary shares	6,729,000	4.20%	14.03	**94**
Preferred shares	11,690,684	15.22%	11.70	**137**
Savings shares	665,705	7.26%	11.69	**8**
				239

Mandatory conversion of EXOR's preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 resolved to propose to the shareholders the conversion of the Company's preferred and savings shares into ordinary shares.

The proposed conversion is intended to streamline the capital structure of the Company, creating conditions for greater transparency, and simplify the governance structure. In addition, the conversion will eliminate classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, to the benefit of all shareholders.

The proposals were approved by the special meetings of the preferred and savings shareholders and the extraordinary session of the general meeting of the shareholders held, respectively, on March 19, 2013 and March 20, 2013.

Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) will be entitled to exercise withdrawal rights for a fifteen-day period following registration of the approved resolutions in the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. The consideration to be paid to the withdrawing shareholders will be equal to €16.972 for each preferred share and €16.899 for each savings share. These values have been calculated to correspond, according to applicable laws, exclusively to the arithmetic average of the closing prices recorded on the stock market during the six months period prior to the issuance of such notice.

The conversion of each class of shares will be conditional upon the cash amount to be paid by the Company pursuant to article 2437-quater of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits is exceeded for any given class, the conversion of both classes of shares will nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes does not exceed €100 million.

Other comprehensive income

Other comprehensive income in the statement of comprehensive income is composed as follows:

€ million	**12/31/2012**	12/31/2011
Effective portion of gains/(losses) on cash flow hedges arising during the year	**(1)**	(249)
Effective portion of gains/(losses) on cash flow hedges reclassified to profit or loss	**212**	22
Effective portion of gains/(losses) on cash flow hedges	**211**	(227)
Gains (losses) on remeasurement of available-for-sale financial assets arising during the year	**488**	41
Gains (losses) on fair value of available-for-sale financial assets reclassified to profit or loss	**(6)**	(1)
Gains (losses) on remeasurement of available-for-sale financial assets	**482**	40
Exchange gains (losses) on translating foreign operations arising during the year	**(592)**	391
Exchange gains (losses) on translating foreign operations reclassified to profit or loss	**(4)**	
Exchange gains (losses) on translating foreign operations	**(596)**	391
Share of Other comprehensive income of entities accounted for using the equity method arising during the year	**(47)**	(13)
Share of Other comprehensive income of entities accounted for using the equity method reclassified to profit or loss	**74**	(19)
Other comprehensive income of entities accounted for using the equity method	**27**	(32)
Tax effect relating to components of Other comprehensive income	**(33)**	21
Total Other comprehensive income, net of tax	**91**	193

The tax effect relating to Other comprehensive income may be analyzed as follows:

	12/31/2012			12/31/2011		
€ million	Pre-tax balance	Tax benefit (expense)	Net balance	Pre-tax balance	Tax benefit (expense)	Net balance
Effective portion of gains (losses) on cash flow hedges	211	(33)	178	(227)	21	(206)
Gains (losses) on remeasurement of available-for-sale financial assets	482		482	40		40
Exchange gains (losses) on translating foreign operations	(596)		(596)	391		391
Share of Other comprehensive income of entities accounted for using the equity method	27		27	(32)		(32)
Total Other comprehensive income	**124**	**(33)**	**91**	172	21	193

Non-controlling interests

Details are as follows.

	12/31/2012			
€ million	%	Capital and reserves	Profit (loss)	Total
Fiat S.p.A.	69.09%	9,161	1,292	**10,453**
Fiat Industrial S.p.A.	69.12%	3,296	679	**3,975**
C&W Group Inc.	21.05%	42	7	**49**
Juventus Football Club S.p.A.	36.23%	26	1	**27**
Total		**12,525**	**1,979**	**14,504**

Share-based compensation

EXOR S.p.A. stock option plans

EXOR S.p.A. approved the “EXOR Stock Option Plan EXOR 2008-2019” in 2008 and the “Long-term Incentive Plan” in 2012.

EXOR Stock Option plan 2008-2019

An analysis of the changes in the stock options granted is as follows:

	Number of options	Number of ordinary shares exercisable	Number of recipients
Balance at December 31, 2011	6,925,000	1,835,125	14
Granted in 2012	848,000	224,720	1
Forfeited	(350,000)	(92,750)	(3)
Balance at December 31, 2012	**7,423,000**	**1,967,095**	**12**

The total cost of the 7,423,000 options outstanding at December 31, 2012 is €13,017 thousand, divided as follows:

€ thousand	Number of options granted	Number of ordinary shares exercisable	Total cost of Plan	Cost referring to the year
Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	6,329	1,235
Key employees (at grant date) of EXOR S.p.A. (8)	3,823,000	1,013,095	5,630	708
Total EXOR S.p.A.	6,823,000	1,808,095	11,959	1,943
Key managers (at grant date) of EXOR S.A. and other subsidiaries in the Holdings System (3)	600,000	159,000	1,058	132
Total	**7,423,000**	**1,967,095**	**13,017**	**2,075**

The cost referring to the year was classified for €1,235 thousand as compensation to the Chairman and Chief Executive Officer and for €840 thousand as personnel costs with a contra-entry to the stock option reserve.

Long Term Incentive Plans

The EXOR shareholders' meeting held on May 29, 2012 approved the new Incentive Plan pursuant to art. 114 *bis* of Legislative Decree 58/98, proposed by the board of directors on April 6, 2012.

The plan is intended as an instrument for long-term incentive and is in two parts with the first being a stock grant and the second a stock option:

- under the first part of the Plan, denominated "Long-Term Stock Grant", a total of 400,000 rights will be granted to approximately 30 recipients; this will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to continuation of a professional relationship with the Company and with the Companies in the Holdings System. Under this plan in 2012, 347,456 options were granted to 31 employees.
- under the second part of the Plan, denominated "Company Performance Stock Options", a total of 3 million options will be granted to recipients; this will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the options is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance objectives and continuation of a professional relationship with the Company and with the Companies in the Holdings System. The performance objectives will be considered to have been reached when the annual variation in EXOR's NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of Borsa Italiana's trading prices of EXOR ordinary shares in the month prior to the grant date to the individual recipients. The Chairman and Chief Executive Officer of the Company, John Elkann, is the recipient of the Company Performance Stock Options and received 750,000 options. The other recipients could be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System, who hold key positions in the company organization and will be identified by the Chairman and Chief Executive Officer of EXOR S.p.A. During 2012, 1,760,732 options were granted to 10 recipients.

The "Long-Term Stock Grant" is composed as follows:

€ thousand	Number of rights granted	Total cost of Plan	Cost referring to the year
EXOR S.p.A. employees and similar staff (30)	339,456	6,081	396
EXOR S.A. employees (1)	8,000	155	7
Total	**347,456**	**6,236**	**403**

The May 2012 "Company Performance Stock Option" is composed as follows:

€ thousand	Number of options granted	Total cost of Plan	Cost referring to the year
Chief Executive Officer EXOR S.p.A.	750,000	2,708	268
Key employees (at grant date) of EXOR S.p.A. and similar staff (9)	1,720,732	6,102	517
Total EXOR S.p.A.	2,470,732	8,810	785
Key managers (at grant date) of EXOR S.A. (1)	40,000	142	12
Total	**2,510,732**	**8,952**	**797**

The cost referring to the year is classified for €268 thousand as compensation to the Chief Executive Officer and €529 thousand as personnel costs with a contra-entry to the stock option reserve.

C&W Group stock option plans

Cushman & Wakefield has two separate stock option plans, the “Employee Stock Purchase Plan Option” and “Management Option” plans that have been in place since 2007, and two additional incentive plans, the “Equity Incentive Plan” and “Long-Term Incentive Plan for Employees”.

The awards under these plans, except for awards under the Long-Term Incentive Plan for Employees, which are cash-settled, are deemed to meet the requirements to be classified as equity awards.

“Equity Incentive Plan” (EIP)

In December 2010, the Company approved the Cushman & Wakefield Equity Incentive Plan (“EIP”)”. In accordance with the terms of the plan, awards may be granted to any employee, member of the board of directors or independent contractor based on prior performance and/or a demonstrated potential for future long-term value at the discretion of the Compensation Committee of the board of directors. Each non-qualified option converts into one share of the Company’s common stock on exercise and the options carry neither rights to dividends nor voting rights Options vesting may be based on continued service or achievement of specified performance criteria, or a combination of both. In the case of a restricted stock award, the recipient may pay a purchase price at the time the award is granted, in which case the purchase price and the form and timing of payment shall be specified in an agreement in addition to the vesting provisions and other applicable terms.

“Long Term Incentive Plan for Employee” (LTIE)

In January 2011, the Cushman & Wakefield Long-Term Incentive Plan for Employees (“LTIE”) was approved to attract, retain and reward designated employees and drive the performance of the Company on a global basis. In accordance with the terms of the plan, awards may be granted to high performing agents, brokers, appraisers and key salaried employees to align their interests with the successful global operations of the Company. Awards distributed under the LTIE include phantom stock units, which will be indexed to the value of the Company’s stock and paid in cash, or, in very limited cases and at the discretion of the Company, in shares, based on the fair value of the Company’s stock. The awards generally vest ratably over a four year period, including a measurement year.

“Employee Stock Purchase Plan Options”

In connection with the Employee Stock Purchase Plan (the “Employee Plan”), employees could purchase shares or convert existing shares into new shares. For each four shares acquired, either through purchase or conversion, the employee was granted one option to purchase an additional share at the fair value of such shares on the date of the option grant. The options have a service requirement of three years and are deemed to meet the requirements to be classified as an equity award. At the grant date, the options and underlying shares were valued by an independent appraisal using the Black-Scholes option pricing model. The resulting option value was multiplied by the number of options outstanding to determine the total cost of the options.

“Management Options”

From April 1, 2008 through 2011, certain executives of C&W Group were granted stock options classified as EBITDA Options and EBITDA Margin Options. The options are performance based and the exercise price for all options was equal to the share price at the grant date. The EBITDA Options will vest over the terms of the employment contracts if certain EBITDA targets are achieved. For each executive, there are a base number of options, and an additional number of Target 1 and Target 2 options. The options are deemed to meet the requirements to be classified as an equity award; the estimated fair value of the stock option awards is computed using the Black-Scholes model.

The table below summarizes all stock option plans:

	Grant date	Number of options granted	Vesting date or period	Exercise price at grant date	Term of options	Outstanding at December 31, 2012
Employee Stock Purchase Plan Options						
Tranche 1	12/14/2005	11,166	1/1/2008	$548	10 years	**3,512**
Tranche 2 (a)	6/29/2006	7,385	1/1/2009	$782	10 years	**0**
Total Employee Stock Purchase Plan Options		18,551				**3,512**
Management Options						
Non-performance based options						
Grant 1	3/22/2010	20,000	2011-2015	$1,175	10 years	**20,000**
Grant 2	11/1/2010	292	2012-2015	$1,465	10 years	**292**
Grant 3	12/1/2010	374	2012-2014	$1,465	10 years	**374**
Grant 4	3/3/2011	16,000	2012-2015	$1,510	10 years	**16,000**
Total non-performance based options		36,666				**36,666**
Performance based options (EBITDA and EBITDA Margin)						
Tranche 1 (b)	4/1/2007	13,450	2007-2011	$1,259	10 years	**840**
Tranche 3 (b)	6/1/2008	850	2009-2011	$1,252	10 years	
Tranche 4 (b)	6/30/2008	500	2009-2011	$1,252	10 years	
Tranche 5 (b)	9/30/2008	225	2010-2012	$1,190	10 years	
Tranche 6 (b)	11/1/2008	225	2010-2012	$1,190	10 years	
Total performance based options		15,250				**840**
Total Management Options		**51,916**				**37,506**
Total Options		**70,467**				**41,018**

(a) Tranche 2 options were cancelled by forfeiture during 2008 as the performance condition was not met.
(b) Tranche 3, 4, 5, 6 and 4,664 options of Tranche 1 were cancelled by forfeiture during 2012 as performance conditions were not met.

The Employee Stock Purchase Plan Options outstanding at December 31, 2012 and 2011 have a weighted average exercise price of $548.02, and weighted average remaining contractual lives of about 3 years and 4 years, respectively. The Management Options outstanding at December 31, 2012 and 2011 have weighted average exercise prices of $1,325.40 and $1,209.61, respectively, and weighted average remaining contractual lives of about 7 years and 8 years, respectively.

The Company recorded total compensation expense of $10.5 million (€8 million) in 2012 ($13.0 million equal to €9 million in 2011) for all its share-based payment plans, of which $10.3 million ($13.0 million in 2011) arising from plans accounted for as equity-settled share-based payment transactions.

Restricted Stock
At December 31, 2012, the number of outstanding non-vested shares of the restricted stock plans is 8,595 (8,782 at December 31, 2011).

Fiat Group stock option plans
The following share-based compensation plans relating to managers of Group companies and the Chief Executive Officer of Fiat S.p.A. were in place at December 31, 2012 and 2011.

Stock option plans linked to Fiat S.p.A. and Fiat Industrial S.p.A. underlying ordinary shares
A summary of the terms of the stock option plans outstanding at 31 December 2012 is as follows:

	Managers			Chief Executive Officer		
Exercise price (€)	**Options outstanding at 12/31/2012**	Options outstanding at 12/31/2011	**Average remaining contractual life (years)**	**Options outstanding at 12/31/2012**	Options outstanding at 12/31/2011	**Average remaining contractual life (years)**
6.583	-	-	-	10,670,000	10,670,000	3
13.370	1,575,875	1,636,875	1.8	6,250,000	6,250,000	1.8
Total	**1,575,875**	1,636,875		**16,920,000**	16,920,000	

As they were already fully vested at December 31, 2010, the above stock option plans did not lead to any nominal cost for 2012 and 2011; the stock options may be exercised up to 2014 and 2016, respectively.

Stock Grant plans linked to Fiat S.p.A. and Fiat Industrial S.p.A ordinary shares

At the beginning of 2012 the Fiat Chief Executive Officer was assigned with 4,000,000 of Fiat S.p.A. ordinary shares and 4,000,000 of Fiat Industrial S.p.A. ordinary shares.

On April 4, 2012, the General Shareholders Meeting resolved to approve the adoption of a Long Term Incentive Plan (the “Retention LTI”), in the form of stock grants.

Under this Plan, the Company attributed the Chief Executive Officer with 7 million rights, representative of an equal number of Fiat S.p.A. ordinary shares. The rights will vest ratably, one third on February 22, 2013, one third on February 2, 2014 and one third on February 22, 2015, subject to the requirement that Mr. Marchionne remains in office.

The Plan is to be serviced through treasury stock without issuing new shares. The Company has the right to substitute, in whole or in part, shares vested under the Plan with a cash payment calculated on the basis of the Official Price of those shares published by Borsa Italiana on the date of vesting fulfillment.

At December 31, 2012, the contractual terms of the Plan were therefore as follows:

Plan	Beneficiary	Number of shares	Vesting date	Vesting portion
Retention (LTI)	Chief Executive Officer	7,000,000 Fiat S.p.A.	February 22, 2013	2,333,333
			February 22, 2014	2,333,333
			February 22, 2015	2,333,333

In 2012, a nominal cost of €9 million was recognized in the income statement for this plan.

Restricted Stock Unit Plans by Chrysler Group LLC

During 2009, the U.S. Treasury’s Office of the Special Master for Troubled Asset Relief Program Executive Compensation (the “Special Master”) and the Compensation Committee of Chrysler approved the Chrysler Group LLC Restricted Stock Unit Plan (“RSU Plan”), which authorized the issuance of Restricted Stock Units (“RSUs”) to certain key employees. RSUs represent a contractual right to receive a payment in an amount equal to the fair market value of one Chrysler unit, as defined in the RSU plan. The fair value of each RSU is based on the fair value of the membership interests of Chrysler. RSUs granted to employees generally vest if the participant is continuously employed by Chrysler through the third anniversary of the grant date.

Further, during 2009 Chrysler established the Chrysler Group LLC 2009 Directors' Restricted Stock Unit Plan ("Directors' RSU Plan"). In April 2012, the Compensation Committee amended and restated the Chrysler Group LLC 2009 Directors’ Restricted Stock Unit Plan to allow grants having a one year vesting term to be granted on an annual basis. Prior to the change, Director RSUs were granted at the beginning of a three-year performance period and vested in three equal tranches on the first, second, and third anniversary of the date of grant, subject to the participant remaining a member of the Chrysler board of directors on each vesting date. Under the plan, settlement of the awards is made within 60 days of the Director's cessation of service on the board of directors and awards are paid in cash; however, upon completion of an IPO, Chrysler has the option to settle the awards in cash or shares. The value of the awards is recorded as compensation expense over the requisite service periods and is measured at fair value.

The liability from the vast majority of these awards is classified as Other liabilities (Note 35). The liability is remeasured and adjusted to fair value at each reporting date. The expense recognized for these awards for the year ended December 31, 2012 and during the seven month period from June to December 2011 approximated €28 million and €2 million, respectively.

Deferred Phantom Shares by Chrysler Group LLC

During 2009 the Special Master approved the Chrysler Group LLC Deferred Phantom Share Plan ("DPS Plan") which authorized the issuance of phantom shares of the company ("Phantom Shares"). Under the DPS Plan, Phantom Shares were granted to certain key employees as well as to the Chief Executive Officer in connection with his role as a member of the Chrysler Group board of directors. The grant to the Chief Executive Officer was economically identical to the RSUs issued to the other members of the Chrysler Group board except that it was issued under the DPS Plan to comply with certain structural requirements applicable under Troubled Asset Relief Program ("TARP"). The Phantom Shares vested immediately on the grant date and will be settled in cash. Chrysler began making payments of certain of these awards during the first quarter of 2012. The expense recognized in connection with these plans during the year ended December 31, 2012 and during the seven-month period from June to December 2011 approximated €2 million and €3 million, respectively.

Changes impacting Compensation of Chrysler Group LLC beginning in 2012

In February 2012, the Compensation Committee adopted the 2012 Long-Term Incentive Plan (the "2012 LTIP"). The 2012 LTIP covers senior Chrysler Group executives (other than the Chief Executive Officer). It is designed to retain talented professionals and reward their performance through annual grants of phantom equity in the form of restricted share units ("LTIP RSUs") and performance share units ("PSUs"). LTIP RSUs may be granted annually, while PSUs are generally granted at the beginning of a three-year performance period. The Compensation Committee has discretion to grant additional PSU awards during the three-year performance period. The LTIP RSUs vest over three years in one-third increments on the anniversary of their grant date, while the PSUs vest at the end of the three-year performance period only if Chrysler meets or exceeds certain three-year cumulative company performance targets. If Chrysler does not fully achieve these targets, the PSUs will be deemed forfeited. Once vested, LTIP RSUs and PSUs will be settled in cash or, in the event Chrysler conducts an IPO, in cash or shares of publicly traded stock, at the Compensation Committee's discretion. Settlement will be made as soon as practicable after vesting, but in any case no later than March 15 of the year following vesting. The expense recognized in connection with these plans during the year ended December 31, 2012 was €24 million.

Fiat Industrial Group stock option plans

Stock Option plans linked to CNH Global N.V. common shares

CNH Global N.V. ("CNH") has granted share-based compensation to directors, officers and employees which are linked to shares and which have the following terms.

CNH Global N.V. Directors' Compensation Plan ("CNH Directors' Plan")

This plan provides for the payment of the following to eligible members of the CNH Global N.V. board in the form of cash, and/or common shares of CNH, and/or options to purchase common shares of CNH, provided that such members do not receive salary or other employment compensation from Fiat Industrial S.p.A., CNH Global N.V., Fiat S.p.A., and their subsidiaries and affiliates:

- an annual retainer fee of $100,000;
- an Audit Committee membership fee of $20,000;
- a Corporate Governance and Compensation Committee membership fee of $15,000;
- an Audit Committee chair fee of $35,000; and
- a Corporate Governance and Compensation Committee chair fee of $25,000.

Each quarter of the CNH Director's Plan year, the eligible directors elect the form of payment of their Fees. If the elected form is common shares, the eligible director will receive as many common shares as equal to the amount of Fees the director elects to forego, divided by the fair market value of a CNH Global N.V. common share. Common shares issued vest immediately upon grant, but cannot be sold for a period of six months. If the elected form is options, the eligible director will receive as many options as the amount of Fees that the director elects to forego, multiplied by four and divided by the fair market value of a common share, such fair market value being equal to the average of the highest and lowest sale price of a CNH Global N.V. common share on the last trading day of the New York Stock Exchange preceding the start of each quarter. Stock options granted as a result of such an election vest immediately, but shares purchased under options cannot be sold for six months following the date of exercise. Stock options terminate upon the earlier of: (1) ten years after the grant date; or (2) six months after the date an individual ceases to be a director.

At December 31, 2012 and 2011, there were 682,747 and 690,993 common shares, respectively reserved for issuance under the CNH Directors' Plan. Directors eligible to receive compensation under the CNH Directors' Plan do not receive benefits upon termination of their service as directors.

CNH Equity Incentive Plan ("CNH EIP")

This plan provides for grants of various types of awards on specific performance targets for the sector linked to the IFRS results of CNH to officers and employees of CNH Global N.V. and its subsidiaries. As of December 31, 2012 and December 31, 2011, CNH has reserved 25,900,000 shares for the CNH EIP. The plan envisages stock options and share incentives as described below.

Stock option plan

CNH began to issue performance-based stock options under the CNH EIP in 2006. In September 2012, CNH granted approximately 700 thousand performance-based stock options (at target award levels) under the CNH EIP. As CNH's 2012 results exceeded the target performance levels, approximately one million of these options were granted overall. One-third of the options vested in February 2013 following the approval of 2012 results of CNH by the board of directors of CNH. The remaining options will vest equally on the first and second anniversary of the initial vesting date. Options granted under the CNH EIP have a contractual life of five years from the initial vesting date.

The following table summarizes outstanding stock options under the CNH EIP at December 31, 2012:

	At December 31, 2012			At December 31, 2011	
Exercise Price (in $)	**Number of options outstanding**	**Weighted average remaining contractual life (in years)**	**Weighted average exercise price (in $)**	Number of options outstanding	Weighted average exercise price (in $)
13.58 – 19.99	188,990	2.1	13.58	965,672	13.65
20.00 – 29.99				27,896	21.20
30.00 – 39.99	1,238,684	3.1	31.84	2,913,085	32.65
40.00 – 57.30	3,187,443	4.1	45.39	2,218,760	47.60
Total	**4,615,117**			6,125,413	

Performance Share Grants

Under the CNH EIP, performance-based shares may also be granted to selected key employees and executive officers. CNH establishes the period and conditions of performance for each award. Performance-based shares vest upon the attainment of specified performance objectives.

In 2012, CNH issued several grants of performance-based shares throughout the year. These shares will cliff vest in February 2015 based on their respective performance targets. The total number of shares granted is 135,938 with a weighted average fair value $40.67 per share.

In 2011, CNH granted 154,000 performance-based share awards under the CNH EIP. The weighted average fair value of the awards is $39.10. These performance shares are based on the same performance targets which are designated on a cumulative basis for the three-, four- and five-year periods ended December 31, 2012, 2013, and 2014. The first tranche of the performance shares vested in February 2013 following the achievement of the performance targets for the three years ended December 31, 2012. The remaining shares will vest in two equal tranches if respective performance targets for those tranches are achieved.

Restricted Share Grants

CNH granted 188,933 and 272,750 restricted share units to selected key employees under CNH EIP with a weighted average fair value of $43.64 and $26.91 per share, respectively, in 2012 and 2011. Restricted shares vest in three equal installments over three years starting from the grant date.

As of December 31, 2012, there were 12,072,126 CNH Global N.V. common shares (13,112,372 CNH Global N.V. common shares at December 31, 2011) available for issuance under the CNH EIP.

The total cost recognized in the 2012 income statement for all share-based compensation linked to CNH Global N.V. common shares amounts to €46 million (€45 million in 2011).

Stock grant plans linked to Fiat Industrial S.p.A. ordinary shares

In the General Meeting held on April 5, 2012, shareholders approved the adoption of a Long Term Incentive Plan articulated in two components (Company Performance LTI and Retention LTI) taking the form of stock grants.

According to the Plan, the Company has granted the Chairman 1 million rights as part of the Company Performance LTI and 1.1 million rights as part of the Retention LTI.

In the case of the Retention LTI, one third of the rights vest on each of February 22, 2013, February 22, 2014 and February 22, 2015, on condition that Mr. Marchionne remains Chairman.

The rights to the Company Performance LTI will vest on condition that predetermined financial performance targets for the period from January 1, 2012 to December 31, 2014 are met and on condition that the recipient remains in office up to the date of approval of the consolidated financial statements at December 31, 2014 by the board of directors; the rights shall be exercised in a single installment subsequent to the date of approval of the consolidated financial statements at December 31, 2014 by the board of directors.

The Plan does not envisage the issue of any new shares and will be served by treasury stock. The Company may additionally replace, wholly or in part, the free of charge granting of the shares with the payment of a sum of money whose amount is based on the official price of the shares recorded by Borsa Italiana at the vesting date.

At December 31, 2012, the contractual terms of the Long Term Incentive Plan were therefore as follows:

Plan	Beneficiary	Number of shares	Vesting date	Vesting portion
Company Performance LTI	Chairman	1,000,000	1st quarter 2015 (*)	1,000,000
Retention LTI	Chairman	1,100,000	February 22, 2013	366,667
			February 22, 2014	366,667
			February 22, 2015	366,666

The total cost recognized in the 2012 income statement for Stock grant plans linked to Fiat Industrial S.p.A. ordinary shares amounts to €6.2 million.

31. Provisions for employee benefits

This note refers to provisions for employee benefits determined in accordance with IAS 19 - Employee Benefits issued in February 1998 and subsequent amendments; for the effects relating to the adoption of the amendment to IAS 19 issued in June 2011, reference should be made to the Note - Accounting standards and amendments not yet applicable and not early adopted by the Group. Indications on estimated impacts deriving from an adoption of the new rules from January 1, 2012 are in any case provided hereinafter to improve comprehension.

A detail of provisions for employee benefits at December 31, 2012 is as follows:

€ million	**12/31/2012**	12/31/2011	Change
Post-employment benefits:			
Employee leaving entitlements in Italy	959	998	(39)
Pension plans	3,133	3,339	(206)
Health care plans and life insurance	2,728	2,803	(75)
Other post-employment benefits	283	279	4
Total Post-employment benefits	7,103	7,419	(316)
Other provisions for employees	1,086	1,296	(210)
Other long-term employee benefits	405	369	36
Total Provision for employee benefits	**8,594**	9,084	(490)
Defined benefit plan assets	351	300	51
Total Defined benefits plan assets	**351**	300	51

Provisions for employee benefits consist of the benefits which will be provided post-employment such as pensions, health care plans and life insurance and the benefits which will be provided during an employee's working life.

Post-employment benefits
The Group provides post-employment benefits for their active employees and retirees either directly or by contributing to independently administered funds. The way these benefits are provided varies according to the legal, fiscal and economic conditions of each country in which the Group operates and may change periodically. The plans are classified by the Group on the basis of the type of benefit provided as follows: pension benefits, health care plans and life insurance, employee leaving entitlements in Italy and other post-employment benefits.

Provision for Employee leaving entitlements in Italy
The employee leaving entitlements consist of the residual obligation for employee leaving entitlements which was required until December 31, 2006 under Italian legislation to be paid to employees of Italian companies with more than 50 employees when leaving the company, and accrued over the employee's working life for other companies. This provision is settled to retiree employees and may be partially paid in advance if certain conditions are met. This is an unfunded defined benefit post-employment plan.

Health care plans and life insurance
Health care plans comprises obligations for health care and insurance plans granted to employees and to retirees of Chrysler working in the United States and Canada (unfunded plans) and CNH. CNH United States salaried and non-represented hourly employees and Canadian employees hired after January 1, 2001 and January 1, 2002, respectively, are not eligible for postretirement health care and life insurance benefits under the CNH plans. Until December 31, 2006 these plans were fully unfunded; starting in 2007, the Group began making contributions on a voluntary basis to a separate and independently managed fund established to finance health care plans.

Other post-employment benefits
Other post-employment benefits includes loyalty bonuses, which are due to employees who reach a specified seniority and are generally settled when an employee leaves the company; for French entities the Indemnité de depart à la retraite is a plan similar to the Italian employee leaving entitlements. These schemes are unfunded.

Pension plans
Group companies sponsor both non-contributory and contributory defined benefit pension plans. The non-contributory pension plans cover certain employees (hourly and salaried) primarily in the United States, Canada and Mexico and certain employees and retirees in the UK and Germany and refer mainly to employees of Chrysler and CNH. Benefits are based on a fixed rate for each year of service. Additionally, contributory benefits are provided to certain salaried employees. These plans provide benefits based on the employee's cumulative contributions, years of service during which the employee contributions were made and the employee's average

salary during the five consecutive years in which the employee's salary was highest in the fifteen years preceding retirement.

Liabilities arising from these plans are usually funded by contributions made by the employer and, at times by the employees, into a separate company or fund which independently administers the plan assets and from which the employee benefits are paid.

The investment strategies and objectives for pension assets consider liability hedging and investment return targets. The investment objectives are to minimize the volatility of the value of the pension assets relative to pension liabilities and to ensure pension assets are sufficient to pay plan obligations. The objective of minimizing the volatility of assets relative to liabilities is addressed primarily through asset diversification, partial asset−liability matching and hedging. Assets are broadly diversified across many asset classes to achieve risk−adjusted returns that, in total, lower asset volatility relative to the liabilities. In order to minimize pension asset volatility relative to the pension liabilities, a portion of the pension plan assets are allocated to fixed income investments.

All assets are actively managed by external investment managers. Investment managers are not permitted to invest outside of the asset class or strategy for which they have been appointed. The Group uses investment guidelines to ensure investment managers invest solely within the mandated investment strategy. Certain investment managers use derivative financial instruments to mitigate the risk of changes in interest rates and foreign currencies impacting the fair values of certain investments. Derivative financial instruments may also be used in place of physical securities when it is more cost effective and/or efficient to do so.

Sources of potential risk in the pension plan assets relate to market risk, interest rate risk and operating risk. Market risk is mitigated by diversification strategies and as a result, there are no significant concentrations of risk in terms of sector, industry, geography, market capitalization, or counterparty. Interest rate risk is mitigated by partial asset−liability matching. The fixed income target asset allocation partially matches the bond−like and long−dated nature of the pension liabilities. Interest rate increases generally will result in a decline in fixed income assets while reducing the present value of the liabilities. Conversely, interest rate decreases will increase fixed income assets, partially offsetting the related increase in the liabilities.

The amounts recognized in the statement of financial position for **post-employment benefits** at December 31, 2012 and 2011 are as follows:

€ million	Employee leaving entitlements in Italy		Pension plans		Health care plans		Other	
	12/31/2012	12/31/2011	**12/31/2012**	12/31/2011	**12/31/2012**	12/31/2011	**12/31/2012**	12/31/2011
Present value of funded obligations			**29,158**	27,019	**859**	853		
Fair value of plan assets			**(22,081)**	(21,904)	**(69)**	(62)		
Difference			**7,077**	5,115	**790**	791		
Present value of unfunded obligations	**997**	959	**507**	661	**2,333**	2,116	**343**	303
Unrecognized actuarial ains losses	**(38)**	39	**(4,797)**	(2,737)	**(397)**	(108)	**(37)**	(8)
Unrecognized past service cost			**(5)**		**2**	4	**(23)**	(16)
Unrecognized assets								
Net liability	**959**	998	**2,782**	3,039	**2,728**	2,803	**283**	279
Amounts at year end:								
Liabilities	**959**	998	**3,133**	3,339	**2,728**	2,803	**283**	279
Assets			**(351)**	(300)				
Net liability	**959**	998	**2,782**	3,039	**2,728**	2,803	**283**	279
Actuarial losses to be recognized upon adoption of IAS 19 Revised	**38**	-	**4,802**	-	**395**	-	**60**	-
Net liability to be recognized at January 1, 2013 under IAS 19 Revised	**997**	-	**7,584**	-	**3,123**	-	**343**	-

The Group estimated that the adoption effect as of January 1, 2012 of the revised standard would lead to an increase in the liability for employee benefits of approximately €2.7 billion and approximately €5.1 billion at December 31, 2011 and 2012, respectively, and a decrease in net equity (other comprehensive gains and losses) of approximately €2.7 billion and approximately €5.1 billion at the same dates. Such amounts are expressed net of the related tax effect of €0.1 and €0.2 billion in 2011 and 2012, respectively.

For the year ended December 31, 2012, the actuarial losses arising from calculating the present value of the obligation mainly had arisen from a reduction in the discount rates used by Chrysler as compared with the discount rate used for the year ended December 31, 2011, which was partially offset by the actual return on plan assets during the year.
For the year ended December 31, 2011, the actuarial losses mainly had arisen from a reduction in the discount rates used by Chrysler at the end of the seven-month period June-December 2011 compared with those used at the date of acquisition of control and from certain changes to the mortality tables made by Chrysler in North America.

The amounts recognized in the income statement for defined benefit obligations in 2012 are as follows:

€ million	**Employee leaving entitlements in Italy**	**Pension plans**	**Health care plans**	**Other**
Current service cost	6	289	29	15
Interest costs	23	1,318	143	12
Expected return on plan assets		(1,564)	(5)	
Recognized actuarial losses (gains)		58		2
Past service costs		3	(7)	
Paragraph 58 adjustment				
Losses (gains) on curtailments and settlements				(1)
Total costs (gains)	**29**	**104**	**160**	**28**
Actual return on plan assets	n/a	2,066	9	n/a

With regard to the measurement of the obligation and the interest component of net period cost, the discount rates are selected on the basis of the yields on high-quality fixed income investments for which the timing and amounts of payments match the timing and amounts of the projected pension and other post-employment plan.
With regard to the measurement of the assets servicing the Plans, the expected long-term rate of return on plan assets assumptions is developed using a consistent approach across all plans. This approach primarily considers various inputs from a range of advisors for long-term capital market returns, inflation, bond yields and other variables, adjusted for specific aspects of our investment strategy adopted by the Group.

The assumptions used by the companies of the Group in the measurement of the liabilities and assets relating to employee benefits are determined on the basis of the specific experience of the various segments in which the companies operates, consultation with actuaries and outside consultants, and various trend factors including general and health care sector-specific inflation projections from the United States Department of Health and Human Services Health Care Financing Administration. The main assumptions used are described below:

With reference to the **Fiat Group**, the main assumptions used to determine the net liability for pension benefits were as follows:

	At December 31, 2012			At December 31, 2011		
(in %)	**USA**	**Canada and Mexico**	**UK**	USA	Canada and Mexico	UK
Discount rate	**4.0**	**3.9**	**4.6**	5.0	4.1	5.1
Future salary increase	**3.0**	**3.5**	**3.0**	3.8	3.5	2.7
Inflation rate	**n/a**	**n/a**	**3.0**	n/a	n/a	2.7
Weighted average ultimate healthcare cost trend rate	**7.5**	**7.0**	**7.0**	7.5	7.0	7.0

The main assumptions used to determine the net liability for other post-employments benefits were as follows:

	At December 31, 2012			At December 31, 2011		
(in %)	**USA**	**Canada and Mexico**	**Italy**	USA	Canada and Mexico	Italy
Discount rate	**4.1**	**3.9**	**3.4**	5.1	4.2	4.4
Future salary increase	**n/a**	**2.7**	**2.5**	n/a	2.7	3.2
Inflation rate	**n/a**	**n/a**	**2.0**	n/a	n/a	2.0
Weighted average ultimate healthcare cost trend rate	**8.0**	**3.7**	**n/a**	5.0	3.7	n/a

The annual rate of increase in the per capita cost of covered U.S. health care benefits assumed for 2012 was 8.0%. The annual rate was assumed to decrease gradually to 5.0% after 2017 and remain at that level thereafter. The annual rate of increase in the per capita cost of covered Canadian health care benefits assumed for 2012 was 3.7%. The annual rate was assumed to remain at 3.7% thereafter.

The assumed health care cost trend rate has a significant effect on the amounts reported for post-employment health care and life insurance benefits. A one percentage point change in the assumed health care cost trend rate for U.S. and Canada combined would have the following effects as of December 31, 2012:

€ million	One percentage point increase	One percentage point decrease
Effect on the aggregate of the service costs and interest cost	4	(3)
Effect on defined benefit obligation	63	(53)

With reference to the **Fiat Industrial Group**, post-employment benefits and other long-term employee benefits are calculated on the basis of the following main assumptions:

	At December 31, 2012				At December 31, 2011			
(in %)	Italy	USA	UK	Germany	Italy	USA	UK	Germany
Discount rate	**3.62**	**3.80**	**4.20**	**3.00**	4.52	4.60	5.00	4.70
Future salary increase	**2.48**	**n/a**	**3.25**	**3.00**	3.15	n/a	3.50	3.00
Inflation rate	**2.00**	**n/a**	**3.00**	**n/a**	2.00	n/a	3.25	n/a
Weighted average, initial healthcare cost trend rate	**n/a**	**7.00**	**n/a**	**n/a**	n/a	7.50	n/a	n/a
Weighted average, ultimate healthcare cost trend rate	**n/a**	**5.00**	**n/a**	**n/a**	n/a	5.00	n/a	n/a
Expected return on plan assets	**n/a**	**7.5(a) - 7.25 (b)**	**6.75**	**4.25**	n/a	7.75	6.75	4.25

(a) Expected return on plan assets for pension plans.
(b) Expected return on plan assets for health care plans.

The assumed health care trend rate represents the rate at which health care costs are assumed to increase. Rates are determined based on CNH's specific experience, consultation with actuaries and outside consultants, and various trend factors including general and health care sector-specific inflation projections from the United States Department of Health and Human Services Health Care Financing Administration for CNH's U.S. assumptions. The initial trend is a short-term assumption based on recent experience and prevailing market conditions. The ultimate trend is a long-term assumption of health care cost inflation based on general inflation, incremental medical inflation, technology, new medicine, government cost-shifting, utilization changes, aging population, and a changing mix of medical services.

Assumed health care cost trend rates have a significant effect on the amount recognized in the 2012 financial statements. A one percentage point change in assumed health care cost trend rates would have the following effects:

€ million	One percentage point increase	One percentage point decrease
Effect on the aggregate of the service costs and interest cost	6	(4)
Effect on defined benefit obligation	118	(89)

With reference to **C&W Group,** the discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of C&W Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid. Assumptions regarding future mortality are based on published statistics and mortality tables. The expected long-term rate of return on assets is 5.21% at December 31, 2012 (December 31, 2011: 5.47%) and is based on the sum of returns of individual asset categories expected to be achieved in the future. Historical returns were considered in estimating the long-term rate of return.

Changes in the present value of post-employment obligations are as follows:

€ million	Employee leaving entitlements in Italy		Pension plans		Health care plans		Other	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Present value of obligation at the beginning of the year	**959**	1,032	**27,680**	2,968	**2,969**	859	**303**	278
Change in the scope of consolidation	**4**	4	**10**	20,944		1,754		102
Current service cost	**6**	2	**289**	139	**29**	14	**15**	15
Interest costs	**23**	26	**1,318**	785	**143**	98	**12**	12
Contribution by plan participants			**13**	7	**5**	9		
Actuarial losses (gains) generated	**87**	6	**2,710**	1,636	**311**	150	**35**	(6)
Exchange rate differences			**(402)**	2,317	**(55)**	218	**2**	3
Benefits paid	**(81)**	(93)	**(1,948)**	(1,138)	**(205)**	(137)	**(28)**	(31)
Past service cost			**9**		**(6)**		**7**	(69)
Losses (gains) on curtailments			**(1)**				**(2)**	
Losses (gains) on settlements			**1**	36		2		
Other changes	**(1)**	(18)	**(14)**	(14)	**1**	2	**(1)**	(1)
Present value of obligation at the end of the year	**997**	959	**29,665**	27,680	**3,192**	2,969	**343**	303

Change in the scope of consolidation occurred in 2011 related to the initial acquisition of control of Chrysler by the Fiat Group. As required under IFRS 3 – Business Combinations, in measuring assets acquired and liabilities assumed of Chrysler, Fiat recognized the assets and liabilities from post-employment benefits of Chrysler at the present value of the obligation less the fair value of any plan assets, including all actuarial gains and losses and past service costs that arose before the acquisition date.

Changes in the fair value of assets servicing pension plans and health care plans are as follows:

€ million	Pension plans		Health care plans	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Fair value of plan assets at the beginning of the year	**21,904**	2,093	**62**	56
Change in the scope of consolidation	**13**	18,324		26
Expected return on plan assets	**1,564**	935	**5**	4
Actuarial gains (losses) generated	**502**	(532)	**5**	7
Exchange rate differences	**(287)**	1,886	**(2)**	3
Contribution by employer	**312**	306	**54**	44
Contribution by plan participants	**12**	8	**5**	4
Benefits paid	**(1,924)**	(1,123)	**(60)**	(55)
Gains (losses) on settlements				(27)
Other changes	**(15)**	7		
Fair value of plan assets at the end of the year	**22,081**	21,904	**69**	62

Plan assets for pension plans and health care plans mainly consist of listed equity securities, debt investments of fixed income securities, cash and other types of investments; plan assets do not include treasury stock of the companies or properties occupied or used by the Group.

Plan assets may be summarized as follows:

(in %)	Fiat	Fiat Industrial	C&W Group
At December 31, 2012			
Equity securities	22	31	41
Debt investments	48	51	57
Properties occupied by third parties	-	1	0
Other assets	30	17	3
At December 31, 2011			
Equity securities	25	35	37
Debt investments	43	51	56
Properties occupied by third parties	-	1	0
Other assets	32	13	7

As for the Fiat Group, equity securities are invested broadly in U.S., developed international and emerging market equity securities. Debt investments are fixed income investments which comprise primarily long duration U.S. Treasury and global government bonds, as well as U.S. developed international and emerging market companies debt securities diversified by sector, geography and through a wide range of market capitalization. Other assets include private equity, real estate and hedge funds. Private equity investments include those in limited partnership that invest primarily in operating companies that are not publicly traded on a stock exchange. Real estate investments include those in limited partnerships that invest in various commercial and residential real estate projects both domestically and internationally. Hedge fund investments include those seeking to maximize absolute return using a broad range of strategies to enhance returns and provide additional diversification.

Provided that the above plan assets are measured at fair value at December 31, 2012 there was no exposure to sovereign debt securities which might have suffered impairment losses.

The best estimate of expected contributions to pension benefits and health care and life insurance plans for 2013 is as follows:

€ million	2013	2012
Pension plans	878	600
Health care plans	208	208
Other	5	5
Total expected contributions	**1,091**	**813**

Employer contributions to funded pension plans of Chrysler are expected to be €757 million in 2013, of which €486 million (€399 million to U.S. plans and €87 million to Canadian plans) represents the discretionary contributions and €271 million (€5 million to U.S. plans and e €266 million to Canadian plans) will be made to satisfy minimum funding requirement.

Other long-term employee benefits and other provisions for employees

In 2012 and in 2011 changes in Other provisions for employees and in Other long-term employee benefits were as follows:

€ million	Beginning balance	Provision	Utilization	Change in the scope of consolidation and other changes	Ending balance
At December 31, 2012					
Other provisions for employees	1,296	1,137	(1,203)	(144)	**1,086**
Other long-term employee benefits	369	71	(37)	2	**405**
Total	**1,665**	**1,208**	**(1,240)**	**(142)**	**1,491**
At December 31, 2011					
Other provisions for employees	848	728	(619)	339	**1,296**
Other long-term employee benefits	192	28	(41)	190	**369**
Total	**1,040**	**756**	**(660)**	**529**	**1,665**

Other provisions for employees consists of the best estimate at the balance sheet date of short-term employee benefits payable by the Group within twelve months of the end of the period in which the employees render the related service.

Other long-term employee benefits represent the obligation for those benefits which are due to employees who have completed a determined length of service or when a specified event occurs; the liability incorporates the probability of payment and the time period over which the payment will be made.

32. Other provisions

Changes in Other provisions are as follows:

€ million	Beginning balance	Provision	Utilization	Release to income	Translation differences	Other changes	Closing balance
At December 31, 2012							
Warranty and technical assistance provision	4,306	2,591	(2,204)	(215)	(60)	1	**4,419**
Restructuring provision	432	209	(171)	(65)		(9)	**396**
Investment provision	27		(3)		(1)	(5)	**18**
Other risks	6,327	11,245	(10,431)	(391)	(88)	(29)	**6,633**
Total Other provisions	**11,092**	**14,045**	**(12,809)**	**(671)**	**(149)**	**(42)**	**11,466**

The warranty provision represents the best estimate of commitments given by the Group for contractual, legal, or constructive obligations arising from product warranties given for a specified period of time beginning at the date of sale to the end customer. This estimate is principally based on assumptions regarding the lifetime warranty costs of each vehicle and each model year of that vehicle line, as well as historical claims experience for our vehicles. The provision also includes management's best estimate of the costs that are expected to be incurred in connection with product defects that could result in a general recall of vehicles, which is estimated by making an assessment of the historical occurrence of defects on a case-by-case basis.

The restructuring provision at December 31, 2012 consists of termination benefits payable to employees in connection with restructuring plans for €311 million (€280 million in 2011), manufacturing rationalization costs and other costs respectively for €21 million (€28 million in 2011) and €63 million (€123 million in 2011). These provisions are related to the car mass market operations for €178 million, Components and Production Systems for €40 million, Iveco for €117 million, CNH for €10 million, FPT Industrial for €7 million and Other activities for €43 million.

The provision for other risks represents the amounts provided by the individual companies of the Group in connection mainly with contractual and commercial risks and disputes.

Details of this item are as follows:

€ million	12/31/2012	12/31/2011	Change
Sales incentives	3,531	3,136	395
Legal proceedings and other disputes	883	899	(16)
Commercial risks	730	762	(32)
Environmental risks	70	76	(6)
Indemnities	62	66	(4)
Other reserves for risk and charges	1,357	1,388	(31)
Total Other risks	**6,633**	**6,327**	306

A description of these follows:

- Sales incentives – this provision relates to sales incentives that are offered on a contractual basis to the Group's dealer networks, primarily on the basis of agreements that dealers will achieve a specific cumulative level of sales transactions during the calendar year. This provision is estimated based on the information available regarding the sales made by the dealers during the calendar year. The provision also includes sales incentives such as cash rebates announced by the Group and provided by dealers to customers, for which the dealers are reimbursed. The Group records this provision when it is probable that the incentive will be provided and the Group's inventory is sold to its dealers. The Group estimates this provision based on the expected use of these rebates with respect to the volume of vehicles that has been sold to the dealers.
- Legal proceedings and other disputes - this provision represents management's best estimate of the liability to be recognized by the Group with regard to:
  - Legal proceedings arising in the ordinary course of business with dealers, customers, suppliers or regulators (such as contractual or patent disputes).
  - Legal proceedings involving claims with active and former employees.
  - Legal proceedings involving different tax authorities.

None of these provisions is individually significant. Each Group company recognizes a provision for legal proceedings when it is deemed probable that the proceedings will result in an outflow of resources. In determining their best estimate of the liability, each Group company evaluates their legal proceedings on a case-by-case basis to estimate the probable losses that typically arise from events of the type giving rise to the liability. Their estimate takes into account, as applicable, the views of legal counsel and other experts, the experience of the Group and others in similar situations and the Group's intentions with regard to further action in each proceeding.

- Commercial risks – this provision includes the amount of obligations arising in connection with the sale of products and services such as maintenance contracts. An accrual is recorded when the expected costs to complete the services under these contracts exceed the revenues expected to be realized.
- Environmental risks – this provision represents management's best estimate of the Group's probable environmental obligations. Amounts included in the estimate comprise direct costs to be incurred by the Fiat Group in connection with environmental obligations associated with current or formerly owned facilities and sites. This provision also includes costs related to claims on environmental matters.
- Indemnities - the provision for indemnities relates to contractual indemnities provided by the Group in connection with divestitures. These liabilities primarily arise from indemnities relating to contingent liabilities in existence at the time of the sale, as well as those covering any possible breach of the representations and warranties provided in the contract and, in certain instances, environmental or tax matters. These provisions were determined estimating the amount of the expected outflow of resources, taking into consideration the relevant level of probability of occurrence.
- Other provisions for risks and charges – relating to the Fiat Group for €1,258 million, includes, among others, the estimated product liability costs arising from personal injuries alleged to be the result of product defects. The valuation of the provision is actuarially determined on an annual basis based on, among other factors, the number of vehicles sold and product liability claims incurred.

33. Financial debt

Details of financial debt are as follows:

€ million	12/31/2012	12/31/2011	Change
Asset-backed financing	10,149	10,177	(28)
Other financial debt:			
Bonds	19,220	17,416	1,804
Borrowings from banks	13,709	13,511	198
Payables represented by securities	5,011	5,047	(36)
Other financial debt	1,989	2,139	(150)
Total Other Financial debt	39,929	38,113	1,816
Total Financial Debt	**50,078**	**48,290**	1,788

During 2012 the Group issued bonds for €3,364 million and repaid €1,450 million at maturity; the medium-/long-term loans and credit facility repaid at maturity amount to €3,536 million, whereas during the year the Group secured new medium-/long-term financing for €4,255 million.

Asset-backed financing

Asset-backed financing represents the amount of financing received through securitization and factoring transactions which does not meet IAS 39 derecognition requirements and is recognized as an asset in the statement of financial position under Current receivables and other current assets (see Note 25).

In addition, at December 31, 2012 the Group's assets include current receivables and cash to settle asset-backed financing for €10,149 million (€10,177 million at December 31, 2011) (see Note 25).

Bonds

The bond issues outstanding at December 31, 2012 are as follows:

	Currency	Face value of outstanding bonds (in million)	Coupon	Maturity	Outstanding amount (in € million)
Bonds issued by the Fiat Group					
Global Medium Term Notes:					
Fiat Finance and Trade Ltd S.A.	€	900	6.125%	July 8, 2014	900
Fiat Finance and Trade Ltd S.A.	€	1,250	7.625%	September 15, 2014	1,250
Fiat Finance and Trade Ltd S.A.	€	1,500	6.875%	February 13, 2015	1,500
Fiat Finance and Trade Ltd S.A.	CHF	425	5.000%	September 7, 2015	352
Fiat Finance and Trade Ltd S.A.	€	1,000	6.375%	April 1, 2016	1,000
Fiat Finance and Trade Ltd S.A.	€	1,000	7.750%	October 17, 2016	1,000
Fiat Finance and Trade Ltd S.A.	CHF	400	5.250%	November 23, 2016	331
Fiat Finance and Trade Ltd S.A.	€	850	7.000%	March 23, 2017	850
Fiat Finance North America Inc.	€	1,000	5.625%	June 12, 2017	1,000
Fiat Finance and Trade Ltd S.A.	€	600	7.375%	July 9, 2018	600
Other					7
Total Global Medium Term Notes					**8,790**
Other bonds:					
Fiat Finance and Trade Ltd S.A.	€	1,000	6.625%	February 15, 2013	1,000
Chrysler Group LLC (Secured Senior Notes) (1)	$	1,500	8.000%	June 15, 2019	1,137
Chrysler Group LLC (Secured Senior Notes) (1)	$	1,700	8.250%	June 15, 2021	1,288
Total Other bonds					**3,425**
Hedging effect and amortized cost valuation					**501**
Total Bonds issued by the Fiat Group					**12,716**
Bonds issued by the Fiat Industrial Group					
Global Medium Term Notes:					
Fiat Industrial Finance Europe S.A.	€	1,000	5.250%	March 11, 2015	1,000
Fiat Industrial Finance Europe S.A.	€	1,200	6.250%	March 9, 2018	1,200
Total Global Medium Term Notes					**2,200**
Other bonds:					
Case New Holland Inc.	$	1,000	7.750%	September 1, 2013	758
CNH Capital LLC	$	750	3.875%	November 1, 2015	568
CNH America LLC	$	254	7.250%	January 15, 2016	193
CNH Capital LLC	$	500	6.250%	November 1, 2016	379
Case New Holland Inc.	$	1,500	7.875%	November 1, 2017	1,137
Total Other bonds					**3,035**
Hedging effect and amortized cost valuation					**189**
Total Bonds issued by the Fiat Industrial Group					**5,424**
Bonds issued by EXOR S.p.A.					
Bonds 2007-2017	€	750	fixed 5.375%	June 12, 2017	747
Bonds 2012-2019	€	150	fixed 4.75%	October 16, 2019	147
Bonds 2012-2025	€	100	fixed 5.25%	January 21, 2025	98
Bonds 2011-2031	Yen	10,000	fixed 2.80%	May 9, 2031	88
Total Bonds issued by EXOR S.p.A.					**1,080**
Total Bonds					**19,220**

(1) The Secured Senior Notes of Chrysler were issued at par on May 24, 2011 and initially sold in a private placement to qualified institutional buyers and non-US persons as defined by US Securities Act. On December 29, 2011, in accordance with the indenture, Chrysler commenced an offer to exchange the "Secured Senior Notes" outstanding for notes having substantially identical terms as those originally issued and the same principal amount but will not contain restrictions on transfer. The offer to exchange the "Secured Senior Notes" expired on February 1, 2012. Substantially all of the Notes were tendered for "Secured Senior Notes".

Bonds issued by the Fiat Group

Changes in bonds during 2012 are mainly due to:

- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 5.00% notes at par having a principal of CHF 425 million and due September 2015;
- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 7.00% notes at par having a principal of €850 million and due March 2017;
- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 7.75% notes at par having a principal of €600 million and due October 2016;
- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 5.25% notes at par having a principal of CHF 400 million and due November 2016;
- as the result of the reopening of the €600 million 7.75% notes issue due October 2016, as part of the Global Medium Term Notes Programme, Fiat Finance and Trade Ltd S.A. has issued a further €400 million of notes with an issue price of 101.116% and a yield to maturity of 7.40%, increasing the total principal amount of the bond to €1 billion;
- the repayment on maturity of a bond having a nominal value of €1,250 million issued by Fiat Finance and Trade Ltd S.A. in 2009 as part of the Global Medium Term Notes Programme;
- the repayment on maturity of a bond having a nominal value of €200 million issued by Fiat Finance and Trade Ltd S.A. in 2009 as part of the Global Medium Term Notes Programme.

Following the repayment on February 15, 2013 of the bond issued by Fiat Finance and Trade Ltd. S.A. having a nominal value of €1 billion, bearing fixed interest at 6.625%, the bonds issued by the Fiat Group excluding Chrysler are currently governed by the terms and conditions of the Global Medium Term Note Programme (GMTN Programme). A maximum of €15 billion may be used under this Program, of which notes of approximately €8.8 billion have been issued to December 31, 2012; the Program is guaranteed by Fiat S.p.A. The issuers taking part in the program include, among others, Fiat Finance and Trade Ltd. S.A. for an amount outstanding of €7.8 billion and Fiat Finance North America Inc. with a bond having a nominal value of €1 billion.

Whereas Chrysler remains separate from the rest of the Fiat Group from a financial management standpoint and manages its own treasury services, obtaining funding from the market and managing cash directly, Fiat intends to repay the bonds issued by Fiat Finance and Trade Ltd S.A. and by Fiat Finance North America Inc. in cash at maturity by utilizing available liquid resources. The companies in the Fiat Group may from time to time buy back bonds on the market that have been issued by the Fiat Group, also for purposes of their cancellation.

Such buybacks, if made, depend upon market conditions, the financial situation of the Fiat Group and other factors which could affect such decision.

Chrysler may redeem, at any time, all or any portion of the Secured Senior Notes on not less than 30 and not more than 60 days' prior notice mailed to the holders of the Notes to be redeemed:

- Prior to June 15, 2015, the 2019 Secured Senior Notes (2019 Notes) will be redeemable at a price equal to the principal amount of the 2019 Notes being redeemed, plus accrued and unpaid interest to the date of redemption and a "make-whole" premium calculated under the indenture. At any time prior to June 15, 2014, Chrysler may also redeem up to 35% of the aggregate principal amount of the 2019 Notes, at a redemption price equal to 108% of the principal amount of the 2019 Notes being redeemed, plus accrued and unpaid interest to the date of redemption with the net cash proceeds from certain equity offerings. On and after June 15, 2015, the 2019 Notes are redeemable at redemption prices specified in the indenture, plus accrued and unpaid interest to the date of redemption. The redemption price is initially 104% of the principal amount of the 2019 Notes being redeemed for the twelve months beginning June 15, 2015, decreasing to 102% for the twelve months beginning June 15, 2016 and to par on and after June 15, 2017.
- Prior to June 15, 2016, the 2021 Secured Senior Notes (2021 Notes) will be redeemable at a price equal to the principal amount of the 2021 Notes being redeemed, plus accrued and unpaid interest to the date of redemption and a "make-whole" premium calculated under the indenture. At any time prior to June 15, 2014, Chrysler may also redeem up to 35% of the aggregate principal amount of the 2021 Notes, at a redemption price equal to 108.25% of the principal amount of the 2021 Notes being redeemed, plus accrued and unpaid interest to the date of redemption with the net cash proceeds from certain equity offerings. On and after June 15, 2016, the 2021 Notes are redeemable at redemption

the indenture, plus accrued and unpaid interest to the date of redemption. The redemption price is initially 104.125% of the principal amount of the 2021 Notes being redeemed for the twelve months beginning June 15, 2016, decreasing to 102.75% for the year beginning June 15, 2017, to 101.375% for the year beginning June 15, 2018 and to par on and after June 15, 2019.

The bonds issued by Fiat Finance and Trade Ltd S.A. and by Fiat Finance North America Inc. impose covenants on the issuer and, in certain cases, on Fiat S.p.A. as guarantor, which is standard international practice for similar bonds issued by companies in the same industry sector as the Fiat Group. Such covenants include: (i) negative pledge clauses which require that, in case any present and future security interest upon assets of the issuer and/or Fiat S.p.A. is granted in connection with other bonds or debt securities having the same ranking, such security should be equally and ratably extended to the outstanding bonds; (ii) *pari passu* clauses, under which the bonds rank and will rank *pari passu* with all other present and future unsubordinated and unsecured obligations of the issuer and/or Fiat S.p.A.; (iii) periodic disclosure obligations; (iv) cross-default clauses which require immediate repayment of the bonds under certain events of default on other financial instruments issued by the Fiat Group's main entities; and, (v) other clauses that are generally applicable to securities of a similar type. A breach of these covenants can lead to the early repayment of the notes. In addition, the agreements for the bonds guaranteed by Fiat S.p.A. contain clauses which could lead to the obligation to make early repayment if there is a change of the controlling shareholder of Fiat S.p.A. which leads to a resulting downgrading by the ratings agencies.

In addition, the indenture of the Secured Senior Notes issued by Chrysler Group LLC includes negative covenants which limited Chrysler's ability and, in certain instances, the ability of certain of its subsidiaries to, (i) pay dividends or make distributions on the Company's capital stock or repurchase the Company's capital stock; (ii) make certain payments; (iii) create certain liens to secure indebtedness; (iv) enter into sale and leaseback transactions; (v) engage in transactions with affiliates; (vi) merge or consolidate with certain companies and (vii) transfer and sell assets.

The indenture provides for customary events of default, including but not limited to, (i) non-payment; (ii) breach of covenants in the indenture; (iii) payment defaults or acceleration of other indebtedness; (iv) a failure to pay certain judgments and (v) certain events of bankruptcy, insolvency and reorganization. If certain events of default occur and are continuing, the trustee or the holders of at least 25% in principal amount of the notes outstanding under one of the Senior Secured Notes series may declare all of the notes of that series to be due and payable immediately, together with accrued interest, if any.

Chrysler's Senior Secured Notes are secured by liens junior to the Senior Credit Facilities on substantially all of Chrysler Group LLC's assets and the assets of its U.S. subsidiary guarantors, including 100% of the equity interests in Chrysler's U.S. subsidiaries and 65% of the equity interests in its non U.S. subsidiaries held directly by Chrysler Group LLC and its U.S. subsidiary guarantors.

Bonds issued by the Fiat Industrial Group

More specifically, during 2012 CNH Capital LLC issued a bond at par having a nominal value of $750 million, falling due in 2015 and bearing fixed interest at a rate of 3.875%, payable semi-annually.

The bonds issued by the Fiat Industrial Group are governed by different terms and conditions according to their type; more specifically these are as follows, in addition to the above-mentioned bond issued in 2012:

- a bond issued at par by Fiat Industrial Finance Europe S.A. as part of the Global Medium Term Notes Program, having a nominal value of €1,000 million, falling due in 2015 and bearing fixed interest at a rate of 5.250%;
- a bond issued at par by Fiat Industrial Finance Europe S.A. as part of the Global Medium Term Notes Program, having a nominal value of €1,200 million, falling due in 2018 and bearing fixed interest at a rate of 6.250%;
- a bond issued at par by CNH Capital LLC having a nominal value of $500 million, falling due in 2016 and bearing fixed interest at a rate of 6.250%, payable semi-annually;
- a bond issued by Case New Holland Inc. at a price of 97.062% of its nominal value of $1 billion, falling due in 2013 and bearing fixed interest at a rate of 7.75%, payable semi-annually;
- a bond issued by CNH America LLC for a total amount outstanding of $254 million, falling due in 2016;
- a bond issued by Case New Holland Inc. at a price of 99.32% of its nominal value of $1,500 million, falling due in 2017 and bearing fixed interest at a rate of 7.875%.

The bonds issued by the Fiat Industrial Group contain commitments of the issuer, and in certain cases commitments of Fiat Industrial S.p.A. in its capacity as guarantor, which are typical of international practice for bond issues of this type, such as in particular, negative pledges, *pari passu* and cross default clauses. A breach of these commitments can lead to the early repayment of the issued notes. In addition, the agreements for the bonds guaranteed by Fiat Industrial S.p.A. contain clauses which could lead to early repayment if there is a change of control of Fiat Industrial S.p.A. associated with a downgrading by a ratings agency.
The Fiat Industrial Group intends to repay the issued bonds in cash at due date by utilizing available liquid funds. In addition, Fiat Industrial Group companies may from time to time buy back bonds on the market that have been issued by the Fiat Industrial Group, also for the purposes of cancellation. Such buy backs, if made, depend upon market conditions, the financial situation of the Fiat Industrial Group and other factors which could affect such decisions.

Bonds issued by EXOR S.p.A.
During 2012 EXOR S.p.A. issued, through private placements with qualified investors, non-convertible EXOR 2012/2019 bonds for €150 million, due October 16, 2019, and non-convertible EXOR 2012/2025 bonds for €100 million, due January 31, 2025; both bonds were admitted to listing on the Main Regulated Market of the Luxembourg Stock Exchange.

The bonds issued by EXOR S.p.A. contain covenants that are standard international practice for bond issues of this type. In particular, they contain negative pledge clauses (which require that the bonds benefit from any existing or future security interest on assets of the issuer granted in connection with other bonds or debt securities having the same ranking) and periodic disclosure obligations. The 2011/2031 bonds also establish other covenants such as respecting a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies.
Breach of these covenants allows the bondholders to ask for the immediate repayment of the bonds. Standard events of serious default are envisaged such as failure to pay interest. Finally, a change of control, if any, of EXOR would give the bondholders the right to ask for early repayment of the bonds.

Credit lines
Medium/Long-term committed credit lines, **of the Fiat Group**, (expiring after twelve months) currently available to the treasury companies of Fiat Group excluding Chrysler amount to approximately €2.8 billion at December 31, 2012, of which approximately €2 billion was undrawn. This amount does not include committed credit lines available to fund scheduled investments of the Fiat Group excluding Chrysler operating entities with residual maturity after twelve months, of which €1.5 billion was still undrawn at December 31, 2012.

The €1.95 billion syndicated credit facility of Fiat contains typical covenants for contracts of this type and size, such as financial covenants (Net Debt/EBITDA and EBITDA/Net Interest ratios related to industrial activities) and negative pledge, *pari passu*, cross default and change of control clauses. The failure to comply with these covenants, in certain cases if not suitably remedied, can lead to the requirement to make early repayment of the outstanding loans. Similar covenants are contemplated for loans granted by the European Investment Bank for a total of €1.1 billion, in order to fund the Fiat Group's investments.
In addition, the above syndicated credit facility currently contemplates limits to the capability to extend guarantees or loans to Chrysler and increase Fiat's shareholding in Chrysler above the 60% threshold conditional to prior testing of the Net Debt/EBITDA ratio.
At December 31, 2012, Chrysler has secured revolving credit facility ("Revolving Credit Facility") amounting to approximately €1 billion ($1.3 billion), fully undrawn at that date and maturing in May 2016.
Chrysler's senior credit facilities, which include the above mentioned Tranche B Term Facility and the Revolving Credit Facility, are secured by a senior priority security interest on substantially all of Chrysler Group LLC's assets and the assets of its U.S. subsidiary guarantors, subject to certain exceptions. The collateral includes 100% of the equity interests in Chrysler's U.S. subsidiaries and 65% of the equity interests in its non U.S. subsidiaries held directly by Chrysler Group LLC and its U.S. subsidiary guarantors.
The senior secured credit agreement includes negative covenants, many of which are typical of market practices, including but not limited to: (i) limitations on incurrence, repayment and prepayment of indebtedness; (ii) limitations on incurrence of liens; (iii) limitations on making certain payments; (iv) limitations on transactions with affiliates, swap agreements and sale and leaseback transactions; (v) limitations on fundamental changes, including certain asset sales and (vi) restrictions on certain subsidiary distributions. In addition, the Senior Secured Credit Agreement requires Chrysler to maintain a minimum ratio of "borrowing

base" to "covered debt" (as defined in the Facility), as well as a minimum liquidity of $3.0 billion, which includes any undrawn amounts on the Revolving Credit Facility.
The senior secured credit agreement contains a number of events of default related to: (i) failure to make payments when due; (ii) failure to comply with covenants; (iii) breaches of representations and warranties; (iv) certain changes of control; (v) cross−default with certain other debt and hedging agreements and (vi) the failure to pay certain material judgments.

Available committed credit lines*,* **of the Fiat Industrial Group***,* expiring after twelve months, amount to €1.6 billion at December 31, 2012. Of these credit lines, the €2 billion syndicated credit facility of Fiat Industrial, guaranteed by the parent company and available for €1 million at December 31, 2012, envisages typical covenants for contracts of this type and size, such as financial covenants (Net debt/EBITDA and EBITDA/Net interest ratios relating to industrial activities) and negative pledges, *pari passu,* cross default and change of control clauses. The failure to comply with these covenants, in certain cases if not suitably remedied, can lead to the requirement to make early repayment of the outstanding loans.

The credit lines available to **C&W Group** are a 5-year "Senior Secured Revolving Credit Facility" for $350 million and a long-term 5-year guaranteed "Term Loan" for $150 million. Security is provided by guarantees on C&W Group's business and stock pledges by the major subsidiaries.
The credit lines require compliance with covenants generally applicable to contracts of a similar type.

At December 31, 2012, **Juventus Football Club** has credit lines for €269 million.

EXOR S.p.A.'s credit lines at December 31, 2012 amount to €1,145 million, of which €615 million is revocable and €530 million is irrevocable (€105 million expires in December 31, 2013 and €425 million beyond that date).

The loan contracts relating to irrevocable credit lines provide for compliance with commitments that are typical of the practices in the sector for this type of debt. Specifically, some of the major commitments on certain contracts require periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without consent of the creditor, non-subordination of the facility and, in some cases, compliance with financial ratios. Finally, clauses provide for early repayment in the event of serious default such as failure to pay interest or events that are especially detrimental such as insolvency proceedings.
In the event of a change of control of EXOR, some lender banks would have the right to ask for the early repayment of irrevocable credit lines for a total of €325 million.

Borrowing from banks

At December 31, 2012, borrowings from banks amount to €13,709 million and refer:
- for €8,139 million to the Fiat Group (€7,583 million at December 31, 2011) of which €2,265 million (€2,333 million at December 31, 2011) relates to loans obtained by Chrysler through a $3 billion guaranteed term loan ("Tranche B Term Loan") that is repayable in quarterly installments of principal amount of $7.5 million, with the remaining balance of $2,827.5 million due in May 2017;
- for €5,174 million (€5,548 million at December 31, 2011) to the Fiat Industrial Group;
- for €131 million (€129 million at December 31, 2011) to C&W Group principally for the outstanding balance of the Credit Facility" ($178.8 million equal to €135 million);
- for €48 million to Juventus Football Club;
- for €200 million to EXOR S.p.A.

Payables represented by securities

At December 31, 2012, Payables represented by securities includes:

- for €3,863 million (€3,908 million at December 31, 2011), the VEBA Trust Note, which represents Chrysler's financial liability to the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW") Retiree Medical Benefits Trust ("VEBA Trust") having a face value of $4,874 million (€3,694 million). This financial liability was recognized by Chrysler in connection with the settlement of obligations related to postretirement healthcare benefits for certain UAW retirees. The VEBA Trust Note has an implied interest rate of 9.0% and requires annual payments of principal and interest through July 15, 2023.
- for €864 million (€820 million at December 31, 2011), which represents Chrysler's financial liability to the Canadian Health Care Trust arising from the settlement of postretirement health care benefits for represented employees, retirees and dependents of Chrysler Canada Inc.'s National Automobile, Aerospace, Transportation and General Workers Union of Canada ("CAW"). These notes were issued in four tranches maturing up to 2024.

Other financial debt

Other financial debt is analyzed by sector as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
Other at December 31, 2012	1,712	189	4	106	66	(88)	**1,989**
Other at December 31, 2011	1,838	214	3	76	74	(66)	2,139
Change	(126)	(25)	1	30	(8)	(22)	(150)

At December 31, 2012, payables for finance leases included in "Other" of Total Debt amount to €527 million and may be analyzed as follows:

€ million	12/31/2012	12/31/2011	Change
Due within one year	80	66	14
Due between one and five years	220	252	(32)
Due beyond five years	227	236	(9)
Present value of minimum lease payments	**527**	**554**	**(27)**

As discussed in Note 16, finance lease payables also relate to suppliers' assets recognized in the consolidated financial statements in accordance with IFRIC 4.

Debt secured by assets

At December 31, 2012, debt secured by assets of the **Fiat Group** excluding Chrysler amounts to €363 million (€372 million at December 31, 2011), of which €276 million (€281 million at December 31, 2011) due to creditors for the above mentioned assets acquired under finance leases. The total carrying amount of assets acting as security for loans amounts to €296 million at December 31, 2012 (€318 million at December 31, 2011).

At December 31, 2012, debt secured by assets of Chrysler amounts to €5,530 million (€5,751 million at December 31, 2011), and includes €4,665 million (€4,780 million at December 31, 2011) relating to the principal amount of the Secured Senior Notes and the Senior Secured Credit Facility (the "Tranche B Term Loan" and the "Revolving Credit Facility", which at December 31, 2012 was undrawn), €183 million (€205 million at December 31, 2011) was due to creditors for assets acquired under finance leases and other debt and financial commitments for €682 million (€766 million at December 31, 2011).

Debt secured by mortgages on assets of the **Fiat Industrial Group** amounts to €112 million at December 31, 2012 (€113 million at December 31, 2011), of which €49 million (€48 million at December 31, 2011) due to creditors for assets acquired under finance leases. The total carrying amount of assets acting as security for loans amounts to €143 million at December 31, 2012 (€119 million at December 31, 2011).

Debt secured by assets of **C&W Group** amounts to €379 million ($500 million) at December 31, 2012 and refers to the “Revolving Credit Facility” and the “Term Loan”, drawn for €136 million ($178.8 million).

Group debt by due date

An analysis of debt by due date at December 31, 2012 and at December 31, 2011 is as follows:

	At December 31, 2012				At December 31, 2011			
	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Asset-backed financing	5,587	4,531	31	**10,149**	6,741	3,402	34	10,177
Other financial debt:								
Bonds	2,272	12,383	4,565	**19,220**	2,121	8,756	6,539	17,416
Borrowings from banks	5,046	7,736	927	**13,709**	4,866	5,695	2,950	13,511
Payables represented by securities	637	1,237	3,137	**5,011**	498	1,089	3,460	5,047
Other	1,086	420	483	**1,989**	1,115	509	515	2,139
Total Other financial debt	9,041	21,776	9,112	**39,929**	8,600	16,049	13,464	38,113
Total Financial debt	**14,628**	**26,307**	**9,143**	**50,078**	**15,341**	**19,451**	**13,498**	**48,290**

Group debt by interest rate

The annual interest rates and the nominal currencies of debt at December 31, 2012 are as follows:

€ million	Less than 5%	From 5% to 7.5%	From 7.5% to 10%	From 10% to 12.5%	Greater than 12.5%	Total
Euro	11,312	7,907	2,254	97		**21,570**
U.S. dollar	7,362	2,993	8,065	15	218	**18,653**
Brazilian real	1,281	1,901	1,098	89	6	**4,375**
Canadian dollar	1,402	82	725			**2,209**
Australian dollar	679	121				**800**
Swiss franc	12	684				**696**
Mexican peso			459			**459**
Chinese renminbi	4	410	5			**419**
Polish zloty	15	215		11		**241**
British pound	237					**237**
Argentine peso	0		64	5	156	**225**
Danish krone	32					**32**
Other	47	87	1	9	18	**162**
Total Debt at 12/31/2012	**22,383**	**14,400**	**12,671**	**226**	**398**	**50,078**

For further information on the management of interest rate and currency risk reference should be made to Note 39.

The fair value of outstanding debt of the Group at December 31, 2012 amounts to approximately €41,527 million. The fair value of debt at December 31, 2011 amounted to approximately €46,771 million. These amounts have been determined using the quoted market price of financial instruments, if available, or discounting the related future cash flows and using the interest rates suitably adjusted to take account of the Group's current creditworthiness.

Net financial position

In compliance with Consob Communication issued on July 28, 2006 and in conformity with the CESR's "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses" issued on February 10, 2005, the Net financial position of the Group at December 31, 2012 is as follows:

€ million	12/31/2012	12/31/2011	Change
Non-current securities (held to maturity)	109	114	(5)
Non-current financial receivables and other financial assets	5	5	0
Non-current assets	114	119	(5)
Cash and cash equivalents	22,813	23,494	(681)
Cash and cash equivalents included in Assets held for sale		19	(19)
Investments and current securities (held for trading)	492	744	(252)
Investments and current securities (held for trading) included in Assets held for sale		3	(3)
Liquidity	23,305	24,260	(955)
Receivables from financing activities	18,938	17,861	1,077
- of which: from jointly-controlled financial services entities	*58*	*21*	*37*
Other current financial receivables	4	8	(4)
Other current financial receivables included in Assets held for sale		1	(1)
Other financial assets	641	677	(36)
Financial debt	(50,078)	(48,290)	(1,788)
Financial debt included in Liabilities held for sale		(28)	28
Other financial liabilities	(342)	(611)	269
Net financial position	**(7,418)**	**(6,003)**	**(1,415)**

An analysis of the net financial position by segment is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At 12/31/2012							
Non-current securities (held to maturity)					109		**109**
Non-current financial receivables and other financial assets				4	1		**5**
Non-current assets	**0**	**0**	**0**	**4**	**110**	**0**	**114**
Cash and cash equivalents	17,657	4,611	64	1	514	(34)	**22,813**
Investments and current securities (held for trading)	256	4			232		**492**
Liquidity	**17,913**	**4,615**	**64**	**1**	**746**	**(34)**	**23,305**
Receivables from financing activities	3,727	15,237				(26)	**18,938**
- of which: from jointly-controlled financial services entities	*58*						***58***
Other current financial receivables					4		**4**
Other financial assets	519	121	1				**641**
Financial debt	(27,889)	(20,633)	(135)	(154)	(1,346)	79	**(50,078)**
Other financial liabilities	(201)	(97)	(1)	(1)	(42)	0	**(342)**
Net financial position at 12/31/2012	**(5,931)**	**(757)**	**(71)**	**(150)**	**(528)**	**19**	**(7,418)**
At 12/31/2011							
Non-current securities (held to maturity)					114		**114**
Non-current financial receivables and other financial assets				4	1		**5**
Non-current assets				**4**	**115**		**119**
Cash and cash equivalents	17,526	5,639	132	1	216	(20)	**23,494**
Cash and cash equivalents included in Assets held for sale						19 (a)	**19**
Current securities (held for trading)	199	68			477		**744**
Investments and current securities (held for trading) included in Assets held for sale						3 (a)	**3**
Liquidity	**17,725**	**5,707**	**132**	**1**	**693**	**2**	**24,260**
Other current financial receivables	3,968	13,946				(53)	**17,861**
- of which: from jointly-controlled financial services entities	*21*						***21***
Other current financial receivables					8		**8**
Other current financial receivables included in Assets held for sale						1 (a)	**1**
Other financial assets	557	118	1		1		**677**
Financial debt	(26,772)	(20,217)	(129)	(130)	(1,120)	78	**(48,290)**
Financial debt included in Liabilities held for sale						(28) (a)	**(28)**
Other financial liabilities	(429)	(157)	(2)	(1)	(22)		**(611)**
Net financial position at 12/31/2011	**(4,951)**	**(603)**	**2**	**(126)**	**(325)**	**0**	**(6,003)**

(a) Figures refer to the Alpitour Group.

Receivables from financing activities include the entire portfolio of the financial services companies of the Fiat Group and the Fiat Industrial Group, classified as current assets as they will be realized during the normal operating cycle of these companies.

The net financial position of C&W Group is adjusted to exclude non-current financial assets (deposits and receivables) in order to comply with the Consob Communication.

Non-current securities (held-to-maturity) of the Holdings System include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, to hold until their natural repayment date as an investment of a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.

34. Trade payables

Details by sector are as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
Trade payables at 12/31/2012	16,558	4,843	167	15	1	(161)	21,423
Trade payables at 12/31/2011	16,418	5,052	201	31	1	(189)	21,514
Change	140	(209)	(34)	(16)	0	28	(91)

An analysis by due date of trade payables is as follows:

€ million	12/31/2012	12/31/2011	Change
Due within one year	21,402	21,481	(79)
Due between one and five years	20	28	(8)
Due beyond five years	1	5	(4)
Trade payables	**21,423**	**21,514**	**(91)**

The carrying amount of Trade payables is considered in line with their fair value.

35. Other liabilities

Details are as follows:

€ million	At 12/31/2012	At 12/31/2011	Change
Advances on buy-back agreements	**2,271**	2,664	(393)
Indirect tax payables	**1,634**	1,658	(24)
Accrued expenses and deferred income	**2,351**	2,137	214
Payables to personnel	**972**	937	35
Social security payables	**512**	489	23
Amounts due to customers for contract work (Note 19)	**174**	111	63
Other	**2,857**	2,384	473
Total Other liabilities at 12/31/2012	**10,771**	10,380	391

Advances on buy-back agreements refers to agreements entered into by the Group during the year or which still remain effective at the balance sheet date. They refer to assets included in Property, plant and equipment and Inventories. Advances on buy-back agreements represents the following:

- at the date of the sale, the price received for the product is recognized as an advance in liabilities;
- subsequently, since the difference between the original sales price and the repurchase price is recognized in the income statement as operating lease installments on a straight-line basis over the lease term, the balance represents the remaining lease installments yet to be recognized in income plus the repurchase price.

Indirect tax payables include other taxes on commercial transactions accrued by the Brazilian subsidiary FIASA for which the company (as well as a number of important industrial groups which operate in Brazil) is awaiting the decision by the Supreme Court against its claim alleging the regime of double taxation. In March 2007, FIASA received a preliminary trial court decision allowing the payment of such tax on a taxable base consistent with the company's position. Since it is a preliminary decision and that the full amount may be required in payment to the tax authorities at any time, the difference between the tax payments calculated provisionally on the basis of the preliminary court decision and the full amount determined as required by the legislation still in force is recognized as a liability. Timing for the Supreme Court decision is not predictable.

Deferred income also includes the revenues not yet recognized in relation to the separately-priced extended warranties and service contracts offered by Chrysler. These revenues will be recognized in profit or loss over the contract period in proportion to the costs expected to be incurred based on historical information.

The carrying amount of Other liabilities is considered in line with their fair value.
An analysis of Other liabilities (excluding Accrued expenses and deferred income) by due date is as follows:

	At 12/31/2012				At 12/31/2011			
€ million	Due within one year	Due between one and five years	Due beyond five years	Total	Due within one year	Due between one and five years	Due beyond five years	Total
Other liabilities (excluding Accrued expenses and deferred income)	6,852	1,416	152	8,420	6,763	1,392	88	8,243

36. Guarantees granted, commitments and contingent liabilities

Guarantees granted by the Fiat Group

At December 31, 2012 the Fiat Group had pledged guarantees on the debt or commitments of third parties totaling €50 million (€40 million at December 31, 2011), as well as guarantees of €25 million on related party debt (€30 million at December 31, 2011).

With reference to Chrysler, in accordance with the terms of the Ally Auto Finance Operating Agreement ("Ally Agreement"), Ally provides wholesale and retail financing to Chrysler's dealers and retail customers in the U.S. and Canada in accordance with its usual and customary lending standards. Chrysler's agreement with Ally is not exclusive. Ally provides consumer and dealer financing to other manufacturers. Chrysler's dealers and retail customers also obtain financing from other financing sources.
From time to time, Chrysler works with Ally and certain other lenders to subsidize interest rates or cash at the inception of a financing arrangement to incentivize customers to purchase Chrysler vehicles, a practice known as "subvention." Under the Ally agreement, Chrysler must first offer all subvention programs to Ally, and is required to ensure that Ally finances a specified minimum percentage of the vehicles Chrysler sells in North America under rate subvention programs in which it elects to participate. Chrysler may, from time to time, offer lease products to retail customers through Ally, but Ally is not obligated to offer lease products. Under the Ally Agreement, Chrysler is required to repurchase Ally-financed dealer inventory, upon certain triggering events and with certain exceptions, in the event of an actual or constructive termination of a dealer's franchise agreement, including in certain circumstances when Ally forecloses on all assets of a dealer securing financing provided by Ally. These obligations exclude vehicles that have been damaged or altered, that are missing equipment or that have excessive mileage or an original invoice date that is more than one year prior to the repurchase date.

As of December 31, 2012, the maximum potential amount of future payments required to be made to Ally under this guarantee was approximately €6.2 billion and was based on the aggregate repurchase value of eligible vehicles financed by Ally in Chrysler's U.S. and Canadian dealer stock. If vehicles are required to be repurchased under this arrangement, the total exposure would be reduced to the extent the vehicles can be resold to another dealer. The fair value of the guarantee was less than €0.1 million at December 31, 2012, which considers both the likelihood that the triggering events will occur and the estimated payment that would be made net of the estimated value of inventory that would be reacquired upon the occurrence of such events. The estimates are based on historical experience.

The Ally Agreement is effective through April 30, 2013, with automatic one-year renewals unless either party elects not to renew. Chrysler has notified Ally of its election not to renew the Ally Agreement for an additional term. On February 6, 2013, Chrysler signed a 10-year private-label agreement, subject to early termination in certain circumstances, with Santander Consumer USA Inc. to provide a full range of wholesale and retail financing services to Chrysler and Fiat customers and dealers which will be provided under the Chrysler Capital brand name. The new financing service is scheduled to launch May 1, 2013. Under the agreement, Santander Consumer USA Inc. has also provided Chrysler with consideration in the form of a non-refundable upfront payment which is payable prior to the launch of the new financing service, as well as on-going revenue sharing opportunities and commitments with respect to available funding, approval and penetration rates, price competitiveness and certain exclusivity rights. Santander Consumer USA Inc. will bear the risk of loss on loans contemplated by the agreement and the parties will share in any residual gains and losses in respect of consumer leases, subject to specific provisions including caps on Chrysler's participation in gain and losses contained in the Master Agreement. Ally Financial Inc. will continue to provide financial services to Chrysler and Fiat customers and dealers until April 30, 2013.

Other Repurchase Obligations
In accordance with the terms of other wholesale financing arrangements in Mexico, Chrysler is required to repurchase dealer inventory financed under these arrangements, upon certain triggering events and with certain exceptions, including in the event of an actual or constructive termination of a dealer's franchise agreement. These obligations exclude certain vehicles including, but not limited to, vehicles that have been damaged or altered, that are missing equipment or that have excessive mileage.

As of December 31, 2012, the maximum potential amount of future payments required to be made in accordance with these other wholesale financing arrangements was approximately €246 million and was based on the aggregate repurchase value of eligible vehicles financed through such arrangements in the respective dealer's stock. If vehicles are required to be repurchased through such arrangements, the total exposure would be reduced to the extent the vehicles can be resold to another dealer. The fair value of the guarantee was less than €0.1 million at December 31, 2012, which considers both the likelihood that the triggering events will occur and the estimated payment that would be made net of the estimated value of inventory that would be reacquired upon the occurrence of such events. The estimates are based on historical experience.

Guarantees pledged by the Fiat Industrial Group
At December 31, 2012, the Fiat Industrial Group had pledged guarantees on the debt or commitments of third parties or jointly controlled and associated entities totaling €486 million (€612 million at December 31, 2011).

Commitments arising from important contractual agreement
The Fiat Group has important commitments and rights deriving from outstanding agreements, summarized in the following.

Teksid
Fiat S.p.A. is subject to a put contract with Renault in reference to the original investment of 33.5% in Teksid, now 15.2%.
In particular, Renault would acquire the right to exercise a sale option to Fiat on its interest in Teksid, in the following cases:

- in the event of non-fulfillment in the application of the protocol of the agreement and admission to receivership or any other redressment procedure;
- in the event Renault's investment in Teksid falls below 15% or Teksid decides to invest in a structural manner outside the foundry sector;
- should Fiat be the object of the acquisition of control by another car manufacturer.

The exercise price of the option is established as follows:

- for the original 6.5% of the share capital of Teksid, the initial investment price as increased by a given interest rate;
- for the remaining amount of share capital of Teksid, the share of the accounting net equity at the exercise date.

Chrysler
As a result of the occurrence of the Ecological Event in early January 2012, at the date of this Annual report, Fiat holds a 58.5% membership interest in Chrysler; the remaining 41.5% is held by the VEBA Trust, the fund that provides certain health benefits to former employees of Chrysler. In addition Fiat is the holder of the VEBA Trust Call Option, pursuant to which it is entitled to acquire 40% of the Class A membership interests currently held by the VEBA Trust, provided that Fiat is entitled to purchase no more than 8% of such membership interests in any six-month period. This option may be exercised from July 1, 2012 to June 30, 2016. For the VEBA Trust Call Option, prior to a Chrysler IPO, the exercise price is determined using a defined market-based multiple (the average multiple of a basket of certain automotive manufacturers, not to exceed the trading multiple for Fiat) applied to Chrysler's EBITDA for the four most recent quarters less Chrysler's net industrial debt. If there has been a Chrysler IPO, the price is to be based on the trading price for Chrysler's

ordinary shares. On July 3, 2012, Fiat notified VEBA of Fiat's exercise of its option to purchase a portion of VEBA's ownership interest in Chrysler. That tranche represents approximately 3.3% of Chrysler's outstanding equity. On September 26, 2012, Fiat announced that Fiat North America (a wholly-owned subsidiary) was seeking a declaratory judgment from the Delaware Court of Chancery to confirm the price to be paid for the stake, since the parties had not reached an agreement on the purchase price. On January 3, 2013, Fiat notified VEBA of its exercise of its option to purchase a second tranche of the interest held in Chrysler Group LLC by VEBA, representing approximately 3.3% of Chrysler's outstanding equity. In the event the transactions are completed as contemplated, Fiat will hold 65.17% of the outstanding equity in Chrysler.

In addition, on July 21, 2011 the U.S. Treasury assigned Fiat its rights under the Equity Recapture Agreement. The Equity Recapture Agreement provides Fiat the rights to the economic benefit associated with the membership interests held by the VEBA Trust held in Chrysler once the VEBA Trust receives proceeds, including certain distributions, in excess of $4.25 billion plus interest of 9% per annum from January 1, 2010 ("Threshold Amount"). Once the VEBA Trust receives the Threshold Amount, any additional proceeds payable to the VEBA trust for Chrysler membership interest and any membership interest retained by the VEBA Trust are to be transferred to Fiat for no further consideration. In addition, Fiat has the right to acquire VEBA Trust's entire membership interest in Chrysler at a price equivalent to the specified Threshold Amount, less any proceeds already received by the VEBA Trust on that interest. These rights have been recognized in the Fiat Group's Statement of Financial Position at €57 million ($75 million).

If the VEBA Trust seeks to transfer its membership interests in Chrysler, it must provide notice to Fiat and Fiat will have an irrevocable non−transferable first option to purchase all or a portion of the offered securities at the same price and on the same terms and conditions as those negotiated by the VEBA Trust.

In accordance with paragraph AG81 of IAS 39 – Financial Instruments: recognition and measurement, both the options and rights have been recognized in the Consolidated financial statements at cost, since (i) the variability in the range of reasonable fair value estimates is significant for these instruments and (ii) the probabilities that are used to weight the various estimates in the range of fair values cannot be reasonably established and used in estimating fair value.

VM Motori

Following the acquisition of the 50% interest in the VM Motori group, the Fiat Group is party to a put and call agreement with General Motors under which two years after the date of this acquisition Fiat will have the right to buy the residual interest in VM Motori from General Motors. Furthermore, General Motors has a put option to sell its interest in VM Motori to Fiat if certain conditions occur.

Commitments of C&W Group

C&W Group has commitments in connection with contracts to obtain certain services in the normal course of business. Some of these contractual obligations have a remaining term in excess of one year. At December 31, 2012, the aggregate amount of the required payments in connection with such obligations totals $12 million (€9 million).

Commitments of Juventus Football Club S.p.A.

Commitments of Juventus include guarantees received from leading credit institutions for €92 million to guarantee the payables resulting from the acquisition of players' registration rights (€85 million), the construction and realization of infrastructure costs for the new stadium (€1 million) and other commitments (€6 million).

Commitments of the Holdings System
The commitments of the Holdings System refer to those undertaken by the subsidiary EXOR S.A. in connection with the acquisition of investments and other financial assets for €47 million (€125 million at December 31, 2011). Details are as follows:
- investment commitment for a residual maximum amount of $14 million (€11 million) in the NoCo B LP limited partnership which groups a series of funds managed by Perella Weinberg Partners L.P.;
- investment commitment in the Perella Weinberg Real Estate Fund for €3 million;
- investment commitment of a further €7 million in Banijay Holding S.A.S.;
- investment commitment of a further $35 million, or €26 million, in BDT Capital Partners.

On December 21, 2012, EXOR S.A., the Jardine Matheson Group and Rothschild reached a conclusive agreement to cancel all remaining commitments under the original June 9, 2010 agreement.

Operating lease contracts
The Group has entered into operating lease contracts for the right to use industrial buildings and equipment with an average term of 10-20 years and 3-5 years, respectively. At December 31, 2012 the total future minimum lease payments under non-cancellable lease contracts are as follows:

€ million	12/31/2012	12/31/2011	Change
Due w ithin one year	253	223	30
Due betw een one and five years	621	544	77
Due beyond five years	432	412	20
Future minimum lease payments under operating lease agreements	**1,306**	**1,179**	**127**

During 2012, the Group has recorded costs for lease payments of €284 million (€214 million in 2011).

Pending litigation and contingent liabilities
As a global group with a diverse business portfolio, the Group is exposed to numerous legal risks, particularly in the areas of product liability, competition and antitrust law, environmental risks and tax matters, dealer and supplier relationships, intellectual property rights. The outcome of any proceedings cannot be predicted with certainty. These proceedings seek recovery for damage to property, personal injuries and in some cases include a claim for exemplary or punitive damage. It is therefore possible that legal judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could affect the Group's financial position and results.

EXOR S.p.A
The acquittal judgment reached by the Court of Turin on December 21, 2010 with respect to the defendants Gianluigi Gabetti, Franzo Grande Stevens, Virgilio Marrone and the companies IFIL (now EXOR) and Giovanni Agnelli e C., was appealed to the Supreme Court of Cassation, *inter alia,* by the Public Prosecutor's Office of Turin, with an act of notification to the Company on June 3, 2011. In the ruling handed down after the hearing on June 20, 2012, the Supreme Court partially reversed the Court of Turin's decision, transferring the case to the Turin Court of Appeals for judgment of the second instance regarding Gianluigi Gabetti, Franzo Grande Stevens and the companies EXOR and Giovanni Agnelli e C., completely acquitting Virgilio Marrone. The judgment issued by the Court of Appeals on February 21, 2013, completely acquitted, because the alleged criminal acts were not committed, EXOR S.p.A. and Giovanni Agnelli e C.
The judgments on the positions of Gianluigi Gabetti and Franzo Grande Stevens are still pending.

Fiat Group
At December 31, 2012, contingent liabilities estimated by the Group for which no provisions have been recognized since an outflow of resources is not considered to be probable and for which a reliably estimate can be made amount to approximately €100 million (approximately €100 million at December 31, 2011). Furthermore, contingent assets and expected reimbursement in connection with these contingent liabilities for approximately €16 million (€14 million at December 31, 2011) have been estimated but not recognized.

Instead, when it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, the Fiat Group recognizes specific provisions for this purpose (see Note 32).

Furthermore, in connection with significant asset divestitures carried out in prior years, the Fiat Group provided indemnities to purchasers with the maximum amount of potential liability under these contracts generally capped at a percentage of the purchase price. These liabilities refer principally to potential liabilities arising from possible breaches of representations and warranties provided in the contracts and, in certain instances, environmental or tax matters, generally for a limited period of time. At December 31, 2012, potential obligations with respect to these indemnities were approximately €430 million (approximately €430 million at December 31, 2011). Against these obligations, at December 31, 2012, the Fiat Group provisions of €62 million (€66 million December 31, 2011) have been made which are classified as Other provisions. The Fiat Group has provided certain other indemnifications that do not limit potential payment; it is not possible to estimate a maximum amount of potential future payments that could result from claims made under these indemnities.

Fiat Industrial Group

At December 31, 2012, contingent liabilities estimated by the Fiat Industrial Group amount to approximately €39 million (approximately €41 million at December 31, 2011), for which no provisions have been recognized since an outflow of resources is not considered probable at the present time. At December 31, 2012, no contingent assets and expected reimbursements have been estimated in connection with these contingent liabilities, while contingent assets and expected reimbursements of €2 million were estimated but not recognized at December 31, 2011.

Instead, when it is probable that an outflow of resources embodying economic benefits will be required to settle obligations and this amount can be reliably estimated, the Fiat Industrial Group recognizes specific provisions for this purpose.

Starting January 2011, Iveco and certain of its competitors have been subject to an investigation being conducted by the European Commission into certain business practices of the leading manufacturers of commercial vehicles in the European Union in relation to possible anti-competitive behavior. It is not possible at the present moment to predict when and in what way these investigations will be concluded.

Under Italian law, as a consequence of the Demerger, Fiat Industrial continues to be liable jointly with Fiat for payables of Fiat S.p.A. (Fiat) that arose prior to the effective date of the Demerger and were still outstanding at that date. This statutory liability is limited to the value of the net assets attributed to Fiat Industrial in the Demerger and will survive until such liabilities of Fiat existing as of the Demerger will be satisfied. At the time of the Demerger (January 1, 2011) Fiat S.p.A. had outstanding liabilities for bonds and others totaling approximately €15 billion, €9 billion of which due to bonds. At the date of this report, those liabilities decreased to approximately €4.6 billion, €3.8 billion of which due to bonds. Furthermore, Fiat Industrial may be responsible jointly with Fiat in relation to tax payables, even if such liabilities exceed the value of the net assets transferred to Fiat Industrial in the Demerger. Such potential liabilities, like all other liabilities of Fiat Industrial, will be assumed by the company that becomes successor to Fiat Industrial following the Merger. Fiat Industrial evaluated as extremely remote the risk of Fiat S.p.A.'s insolvency and therefore no specific provision has been accrued in respect of the above mentioned joint-liabilities.

C&W Group

In January 2010, C&W, along with Credit Suisse, was sued in a class action lawsuit alleging, among other things, claims of RICO, fraud and negligence in connection with C&W's performance of valuation services. The suit alleged that C&W conspired with Credit Suisse, which permitted Credit Suisse to earn loan fees and ultimately foreclose on the developments at below market values, thus damaging the plaintiff homeowners in the developments that were secured by the loans through reduced property values. Certain of the claims against C&W have since been dismissed, including the claims of RICO and conspiracy, fraud and negligent misrepresentation (with individual exceptions) as well as breach of fiduciary duty and consumer claims. The claims that currently remain against C&W are tortious interference and negligence. The hearing on class certification is scheduled for April, 2013.

In July 2011, two principals of the resort developers filed to intervene in the suit and bring claims against C&W and Credit Suisse, alleging similar claims to those made by the homeowners. The District Judge ultimately denied the motion of the principals to intervene. In anticipation of this denial, in February 2012, one of those principals filed suit in Colorado, bringing allegations which include, among other things, claims of RICO, common law fraud, and common law conspiracy. C&W's motion to dismiss this action has been fully briefed and awaits the Court's ruling.

C&W believes that all of the claims in both actions are without merit and continues to defend against these claims vigorously. Although the ultimate liability for these matters cannot be determined, based upon information currently available, management believes that the ultimate resolution of such claims and litigation will not have a material adverse effect on its business or financial statements.

Juventus Football Club
On October 20, 2011, the Juventus Football Club learned of an investigation being conducted against the independent contractors it hired to inspect the new Stadium. The company, which is the plaintiff in these proceedings - and as such has already filed an appearance - has established the safety and security of the stadium, which is already open and operating, by filing appropriate technical documentation at the mayor's office, the Prefecture, and the Attorney General's Office.

37. Segment reporting

EXOR S.p.A. and the companies in the Holdings System mainly invest in equity investments and financial market investments. Through its subsidiaries, the EXOR Group is present in a diversified range of sectors, particularly Automobiles (Fiat Group), Agricultural and Construction Equipment (Fiat Industrial Group from January 2011), real estate services (C&W Group) and professional football (Juventus Football Club).
For this reason the EXOR Group has chosen to disclose its information by segment according to IFRS 8 – Operating Segments (replacing IAS 14 – Segment Reporting), which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: Fiat Group, Fiat Industrial Group, C&W Group, Juventus Football Club and the Holdings System.

The income statement by segment in 2012 is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
2012							
Segment revenues	83,957	25,785	1,596	278	1	(946)	**110,671**
Revenues from transactions with other operating segments	(676)	(260)	(2)	(8)		946	
Revenues from external customers	83,281	25,525	1,594	270	1		**110,671**
Cost of sales	71,474	20,925	1,384	242		(932)	**93,093**
Operating profit (loss)	3,814	2,079	63	8	(27)		**5,937**
Share of profit (loss) of companies accounted for using the equity method	94	86			390	(378)	**192**
Other profit (loss) from investments	13	(5)			72	(7)	**73**
Total result from investments	107	81			462	(385)	**265**
Unusual income (expenses)	(244)	(217)	(2)		9		**(454)**
EBIT	3,677	1,943	61	8	444	(385)	**5,748**
Financial income (expenses)	(1,641)	(458)	(7)	(6)	(45)	1	**(2,156)**
Profit (loss) before taxes	2,036	1,485	54	2	399	(384)	**3,592**
Income taxes	(625)	(564)	(21)	(5)	(1)	1	**(1,215)**
Profit (loss) for the year	1,411	921	33	(3)	398	(383)	**2,377**

The income statement by segment in 2011 is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
2011							
Segment revenues	59,559	24,289	1,433	169	1	(1,092)	**84,359**
Revenues from transactions with other operating segments	(663)	(425)	(1)	(2)	(1)	1,092	**0**
Revenues from external customers	58,896	23,864	1,432	167	0	0	**84,359**
Cost of sales	50,704	20,038	1,227	212	0	(1,085)	**71,096**
Operating profit (loss)	2,392	1,686	44	(86)	(30)	1	**4,007**
Share of profit (loss) of companies accounted for using the equity method	146	97			519	(543)	**219**
Other profit (loss) from investments	(15)	(11)			82		**56**
Total result from investments	131	86	0	0	601	(543)	**275**
Unusual income (expenses)	944	(57)	0	0	0	(12)	**875**
EBIT	3,467	1,715	44	(86)	571	(554)	**5,157**
Financial income (expenses)	(1,282)	(546)	(8)	(3)	(45)	7	**(1,877)**
Profit (loss) before taxes	2,185	1,169	36	(89)	526	(547)	**3,280**
Income taxes	(534)	(468)	(25)	(1)	(10)	0	**(1,038)**
Profit (loss) from Continuing Operations	1,651	701	11	(90)	516	(547)	**2,242**
Profit (loss) after tax from Discontinued Operations			0	0	0	(13) (a)	**(13)**
Profit (loss) for the year	1,651	701	11	(90)	516	(560)	**2,229**

(a) Amounts relating to the Alpitour Group.

The statement of financial position by segment at December 31, 2012 and 2011 is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Minor other, elimination s and adjustment	Consolidated Exor
At December 31, 2012							
Intangible assets and property, plant and equipment	41,345	8,746	797	334	0	(37)	**51,185**
Investments and other financial assets	2,290	531	8	4	7,802	(5,232)	**5,403**
Other non-current assets	1,842	1,964	47	44	0	2	**3,899**
Inventories	9,295	4,843	0	0	0	(5)	**14,133**
Receivables and other current assets	8,828	18,092	342	91	12	(199)	**27,166**
Current financial assets	807	125	1		232	0	**1,165**
Cash and cash equivalents	17,657	4,611	64	1	514	(34)	**22,813**
Assets held for sale	55	25	0	0	7	0	**87**
Total Assets	**82,119**	**38,937**	**1,259**	**474**	**8,567**	**(5,505)**	**125,851**
Equity	13,173	5,722	627	76	7,164	(5,094)	**21,668**
Provisions	15,484	4,589	100	6	6	(125)	**20,060**
Financial debt	27,889	20,633	135	154	1,346	(79)	**50,078**
Trade payables and other liabilities	25,573	7,993	397	238	51	(207)	**34,045**
Liabilities held for sale	0	0	0	0	0	0	**0**
Total Equity and Liabilities	**82,119**	**38,937**	**1,259**	**474**	**8,567**	**(5,505)**	**125,851**
At December 31, 2011							
Intangible assets and property, plant and equipment	38,985	8,086	812	312	0	(68)	**48,127**
Investments and other financial assets	2,660	666	8	4	6,765	(4,844)	**5,259**
Other non-current assets	1,832	1,940	30	38	0	0	**3,840**
Inventories	9,123	4,865	0	0	0	0	**13,988**
Receivables and other current assets	9,050	17,246	311	51	35	(214)	**26,479**
Current financial assets	789	186	1		478	0	**1,454**
Cash and cash equivalents	17,526	5,639	132	1	216	(20)	**23,494**
Assets held for sale	66	15	0		70	238	**389**
Total Assets	**80,031**	**38,643**	**1,294**	**406**	**7,564**	**(4,908)**	**123,030**
Equity	12,260	5,411	604	32	6,403	(4,739)	**19,971**
Provisions	15,624	4,540	124	4	5	(121)	**20,176**
Financial debt	26,772	20,217	129	130	1,120	(78)	**48,290**
Trade payables and other liabilities	25,375	8,475	437	240	36	(204)	**34,359**
Liabilities held for sale	0	0	0	0	0	234	**234**
Total Equity and Liabilities	**80,031**	**38,643**	**1,294**	**406**	**7,564**	**(4,908)**	**123,030**

38. Information by geographical area

The following table presents an analysis of the revenues of the Group in the various geographical markets, irrespective of the origin of the goods and services, and an analysis of the carrying amount of the segment assets and the investments in property, plant and equipment and intangible assets on the basis of the geographical location of the assets broken down according to the significance of the individual segments.

The Group's parent has its registered office in Italy. Revenues earned from external customers may be analyzed as follows:

€ million	2012	2011	Change
FIAT			
Italy	**7,097**	9,079	(1,982)
United States, Canada, Mexico	**45,166**	21,421	23,745
Brazil	**9,648**	9,654	(6)
Poland	**821**	928	(107)
France	**1,900**	2,145	(245)
Germany	**3,144**	3,127	17
Spain	**827**	998	(171)
UK	**1,418**	1,278	140
Turkey	**1,236**	1,357	(121)
China	**2,695**	1,553	1,142
Rest of the world	**9,329**	7,356	1,973
Total FIAT	**83,281**	58,896	**24,385**
FIAT Industrial			
Italy	**2,028**	2,433	(405)
United States	**5,904**	4,889	1,015
Brazil	**2,747**	2,905	(158)
France	**2,158**	2,166	(8)
Canada	**1,424**	1,144	280
Germany	**1,287**	1,285	2
Australia	**955**	825	130
UK	**754**	713	41
Argentina	**550**	538	12
Spain	**537**	661	(124)
Poland	**447**	377	70
Rest of the world	**6,734**	5,928	806
Total FIAT Industrial	**25,525**	23,864	**1,661**
C&W Group			
Italy	**18**	21	(3)
United States	**973**	874	99
Canada	**83**	68	15
Latin America	**99**	81	18
EMEA (excluding Italy)	**311**	291	20
Asia	**110**	97	13
Total C&W Group	**1,594**	1,432	**162**
Juventus F.C.			
Italy	**270**	167	103
Total Juventus F.C.	**270**	167	**103**
Holdings System			
Rest of the world	1		1
Total Holdings System	**1**		**1**
Total revenues	**110,671**	84,359	**26,312**

Total non-current assets (excluding financial assets, deferred tax assets, defined benefit assets and rights arising under insurance contracts of the Group) located in Italy and in the Rest of the world total €56,203 million (€53,008 at December 31, 2011) and may be analyzed as follows:

€ million	12/31/2012	12/31/2011	Change
Fiat			
Italy	**9,572**	9,305	267
United States, Canada, Mexico	**26,733**	25,165	1,568
Brazil	**2,306**	2,463	(157)
Poland	**1,455**	1,511	(56)
France	**204**	322	(118)
Germany	**140**	170	(30)
China	**273**	272	1
Serbia	**985**	463	522
Other	**1,231**	977	254
Total Fiat	**42,899**	40,648	2,251
Fiat Industrial			
Italy	**2,029**	1,889	140
United States	**3,416**	3,291	125
Brazil	**506**	483	23
Canada	**356**	336	20
France	**776**	704	72
Germany	**562**	550	12
Spain	**577**	475	102
China	**316**	320	(4)
Other	**1,287**	1,198	89
Total Fiat Industrial	**9,825**	9,246	579
C&W Group			
United States	**353**	352	1
EMEA	**219**	228	(9)
Canada	**60**	60	0
Latin America	**28**	28	0
Asia	**57**	58	(1)
Total C&W Group	**717**	726	(9)
Juventus F.C.			
Italy	**333**	312	21
Total Juventus F.C.	**333**	312	21
Holdings System			
Italy	**145**	138	7
United States	**16**	34	(18)
Luxembourg	**133**	117	16
Europe	**2,094**	1,723	371
Rest of the World	**41**	64	(23)
Total Holdings System	**2,429**	2,076	353
Total Non-current assets	**56,203**	53,008	3,195

39. Information on financial risks

The Group is exposed to the following financial risks connected with its operations:

- credit risk, arising both from its normal commercial relations with final customers and dealers, and its financing activities;
- liquidity risk, with particular reference to the availability of funds and access to the credit market and to financial instruments in general;
- financial market risk (principally relating to exchange rates and interest rates), since the Group operates at an international level in different currencies and uses financial instruments which generate interests. The Group is also exposed to the risk of changes in the price of certain commodities, of some investments in listed and unlisted equity securities and in investment funds.

These risks could significantly affect the Group's financial position and results, and for this reason the Group systematically identifies and monitors these risks, in order to detect potential negative effects in advance and take the necessary action to mitigate them, primarily through its operating and financing activities and if required, through the use of derivative financial instruments.

Financial instruments held by the funds that manage pension plan assets are not included in this analysis (see Note 31).

The following section provides qualitative and quantitative disclosures on the effect that these risks may have upon the Group. The quantitative data reported in the following do not have any predictive value, in particular the sensitivity analysis on finance market risks does not reflect the complexity of the market or the reaction which may result from any changes that are assumed to take place.

Credit risk

Credit risk is the risk of economic loss arising from the failure to collect a receivable. Credit risk encompasses the direct risk of default and the risk of a deterioration of the creditworthiness of the counterparty, as well as concentration risks.

A receivable is considered impaired when there is objective evidence that the Group will be unable to collect all amounts due specified in the contractual terms. Objective evidence may be provided by the following factors: significant financial difficulties of the counterparty, the probability that the counterparty will be involved in an insolvency procedure or will default on its installment payments, the restructuring or renegotiation of open items with the counterparty, changes in the payment status of one or more debtors included in a specific risk category and other contractual breaches. The calculation of the amount of the impairment loss is based on the risk of default by the counterparty, which is determined by taking into account all the information available as to the customer's solvency, the fair value of any guarantees received for the receivable and the Group's historical experience.

Dealers and final customers for which the Group provides financing are subject to specific assessments of their creditworthiness under a detailed scoring system; in addition to carrying out this screening process, the Group also obtains financial and non-financial guarantees for risks arising from credit granted for the sale of cars, commercial vehicles and agricultural and construction equipment, whose amount depends on the amount of the assets sold. These guarantees are further strengthened where possible by reserve of title clauses on financed vehicle sales to the sales network and on vehicles assigned under finance leasing agreements.

The maximum credit risk to which the Group is theoretically exposed at December 31, 2012 is represented by the carrying amounts of financial assets in the financial statements and the nominal value of the guarantees provided on liabilities and commitments to third parties as discussed in Note 36.

Fiat Group

Taken overall, the credit risk regarding the Fiat Group's trade receivables and receivables from financing activities is concentrated in the European Union and Latin America markets for Fiat excluding Chrysler and in the North American market for Chrysler.

Receivables for financing activities relating to the Fiat Group, amounting to €3,727 million at December 31, 2012 contain balances totaling €7 million (€5 million at December 31, 2011), which have been written down on an individual basis. Of the remainder, balances totaling €107 million are past due by up to one month (€70 million at December 31, 2011), while balances totaling €62 million are past due by more than one month (€62 million at December 31, 2011). In the event of installment payments, even if only one installment is overdue, the whole amount of the receivable is classified as such.

Trade receivables and Other receivables amounting to €4,478 million at December 31, 2012 contain balances totaling €39 million (€78 million at December 31, 2011) which have been written down on an individual basis. Of the remainder, balances totaling €216 million are past due by up to one month (€314 million at December 31, 2011), while balances totaling €307 million are past due by more than one month (€313 million at December 31, 2011).
Provided that Current securities and Cash and cash equivalents are measured at fair value, there was no exposure to sovereign debt securities at December 31, 2012 which might lead to significant repayment risk for the Fiat Group.

Fiat Industrial Group
Receivables for financing activities relating to the Fiat Industrial Group, amounting to €15,237 million at December 31, 2012 (€13,946 million at December 31, 2011) include balances totaling €54 million (€54 million at December 31, 2011) that have been written down on an individual basis. Of the remainder, balances totaling €355 million (€320 million at December 31, 2011) are past due by up to one month, while balances totaling €566 million are past due by more than one month (€510 million at December 31, 2011). In the event of installment payments, even if only one installment is overdue, the whole amount of the receivable is classified as such.
Trade receivables and Other receivables totaling €2,406 million at December 31, 2012 (€2,464 million at December 31, 2011) include balances totaling €58 million (€56 million at December 31, 2011) that have been written down on an individual basis. Of the remainder, balances totaling €168 million (€145 million at December 31, 2011) are past due by up to one month, while balances totaling €126 million (€151 million at December 31, 2011) are past due by more than one month.

C&W Group
C&W Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of Group's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk. This depends on the type of services rendered and knowledge about the quality of the customers.

C&W Group's credit risk is represented by the carrying amount of the financial assets recorded in cash and cash equivalents for $84.2 million (€64 million) and commissions receivable for $372.2 million (€282 million); at December 31, 2011 the carrying amount of financial assets recorded in cash and cash equivalents was $170.4 million (€132 million) and the carrying amount of commissions receivable was $331.4 million (€256 million).
Commissions receivable are presented net of the allowance for impairment losses which, at December 31, 2012, amounts to $12 million, or €9 million ($12 million at December 31, 2011, or €10 million).

At December 31, 2012, C&W Group has receivables past due and not subject to individual writedown for $372 million (€282 million). Receivables past due less than one month amount to $225 million (€171 million), and receivables past due more than one month total $147 million (€111 million).
At December 31, 2011, receivables past due and not subject to individual writedown were $332 million (€257 million). Receivables past due less than one month amounted to $250 million (€193 million) and receivables past due more than one month totaled $82 million (€63 million).

Juventus Football Club
Juventus Football Club does not have a significant concentration of credit risk and has adopted suitable procedures to minimize its exposure to such risk. Specifically, receivables due from Italian football clubs are secured through the clearing house system organized by *Lega Nazionale Professionisti Serie A*; receivables due from foreign football clubs are generally secured by bank guarantees or other guarantees issued by the counterparty clubs; fees receivable under contracts for television rights are indirectly secured by *Lega Nazionale Professionisti Serie A* through a minimum guarantee agreement with the advisor Infront Italy S.r.l.
At December 31, 2012, Juventus Football Club has receivables past due and not subject to individual writedown for €9 million. Receivables past due one month amount to €8 million, receivables past due less than one month amount to €1 million.
At December 31, 2011, Juventus Football Club did not have receivables past due and subject to individual writedown.

Holdings System

EXOR S.p.A.'s maximum theoretical exposure to credit risk at December 31, 2012 is represented by the carrying amount of the financial assets recorded in the financial statements. The Company seeks to mitigate such risk by investing a good part of its available cash in primary corporate and bank securities issued by leading counterparts selected according to their creditworthiness.
At December 31, 2012 and December 31, 2011, there were no financial assets past due and not written down and provisions for doubtful accounts.

Liquidity risk

Liquidity risk arises if the Group is unable to obtain the funds needed to carry out its operations under economic conditions. Any actual or perceived limitations on the Group's liquidity may affect the ability of counterparties to do business with the Group or may require additional amounts of cash and cash equivalents to be allocated as collateral for outstanding obligations.
The two main factors that determine the Group's liquidity situation are on the one hand the funds generated by or used in operating and investing activities and on the other the debt lending period and its renewal features or the liquidity of the funds employed and market terms and conditions.

The continuation of a difficult economic situation in the markets in which the Group operates and the uncertainties that characterize the financial markets, necessitate giving special attention to the management of liquidity risk. In that sense measures taken to generate funds through operations and to maintain a conservative level of available liquidity are an important factor for ensuring operational flexibility and addressing strategic challenges over the next few years.
The Group has adopted a series of policies and procedures whose purpose is to optimize the management of funds and to reduce liquidity risk as follows:

- centralizing the management of receipts and payments, where it may be economical in the context of the local civil, currency and fiscal regulations of the countries in which the Group is present;
- maintaining a conservative level of available liquidity;
- diversifying the means by which funds are obtained and maintaining a continuous and active presence in the capital markets;
- obtaining adequate credit lines;
- monitoring future liquidity on the basis of business planning.

From an operating point of view the Group manages liquidity risk by monitoring cash flows and keeping an adequate level of funds at its disposal.
Details as to the repayment structure of the Group's financial assets and liabilities are provided in Note 21 – Receivable from financing activities and in Note 33 - Debt. Details of the repayment structure of derivative financial instruments are provided in Note 27.

Fiat Group

The operating cash flows, main funding operations and liquidity of the Fiat Group excluding Chrysler are centrally managed in the Fiat Group's treasury companies with the aim of ensuring effective and efficient management of the Group's funds. These companies obtain funds on the financial markets by means which may assume different technical forms.
Chrysler manages the cash generated by its operations and coverage of its funding requirements independently. In this respect Fiat has pledged no guarantee, commitment or similar obligation in relation to any of Chrysler's financing obligations, nor has it assumed any kind of obligation or commitment to fund Chrysler in the future.
The Fiat Group believes that the funds currently available to the treasuries of Fiat and Chrysler, in addition to those that will be generated from operating and financing activities, will enable the Fiat Group to satisfy the requirements of its investing activities and working capital needs, fulfill its obligations to repay its debt at the natural due dates and ensure an appropriate level of operating and strategic flexibility.

Fiat Industrial Group

The Fiat Industrial Group believes that the funds currently available, together with the funds that will be generated from operating and financing activities, will enable the Fiat Industrial Group to satisfy its requirements resulting from its investing activities and its working capital needs and to fulfill its obligations to repay its debts at their natural due date.

C&W Group

In order to support the maximum cash flow demands that peak early in the second quarter of the year and acquisition financing, C&W Group uses a five-year $350 million Senior Secured Revolving Credit Facility and a five-year $150 million Senior Secured Term Loan.

Holdings System

EXOR S.p.A. and the companies that form the Holdings System finance outflows of cash from current operations with incoming flows from ordinary business activities and cash resources.

Liquidity risk could therefore arise only in the event of investment decisions in excess of cash availability that are not preceded by sufficient liquidation of assets or difficulties in raising sufficient funds that can be readily used to fund operating and investment activities. In this sense, EXOR operates so that it has irrevocable credit lines available with expiry dates and amounts consistent with its investment plans.

Financial market risks

Currency risk, interest rate risk, price risk of commodities, shares and investment funds

As a multinational group that has operations throughout the world, the Group is exposed to various financial market risks such as the risk from fluctuations in foreign currency exchange and interest rates. In addition, the Group is exposed to market risks in terms of the commodity price associated with business operations. The Group is exposed to the risk of a change in the price of certain shares and investment funds.

The Group's exposure to currency risk arises both in connection with the geographical distribution of the Group's industrial activities compared to the markets in which it sells its products, and in relation to the use of external borrowing denominated in foreign currencies.

The Group's exposure to interest rate risk arises from the need to fund industrial and financial operating activities and the necessity to deploy surplus funds. Changes in market interest rates may have the effect of either increasing or decreasing the Group's net profit (loss), thereby indirectly affecting the costs and returns of financing and investing transactions.

The Group's exposure to commodity price risk arises from the risk of changes occurring in the price of certain raw materials used in production. Changes in the price of raw materials could have a significant effect on the Group's results by indirectly affecting costs and product margins.

The Group regularly assesses its exposure to finance market risk and manages those risks through the use of derivative financial instruments in accordance with its established risk management policies.

The Group's policy permits derivatives to be used only for managing the exposure to fluctuations in exchange and interest rates as well as commodities prices connected with future cash flows and assets and liabilities, and not for speculative purposes.

The Group utilizes derivative financial instruments designated as fair value hedges, mainly to hedge:

- the currency risk on financial instruments denominated in foreign currency;
- the interest rate risk on fixed rate loans and borrowings.

The instruments used for these hedges are mainly currency swaps, and interest rate swaps and combined interest rate and currency financial instruments.

The Group uses derivative financial instruments as cash flow hedges for the purpose of pre-determining:

- the exchange rate at which forecasted transactions denominated in foreign currencies will be accounted for;
- the interest paid on borrowings, both to match the fixed interest received on loans (customer financing activity), and to achieve a pre-defined mix of floating versus fixed rate funding structured loans;
- the price of certain commodities.

The exchange rate exposure on forecasted commercial flows is hedged by currency swaps, forward contracts and currency options. Interest rate exposures are usually hedged by interest rate swaps and, in limited cases, by forward rate agreements. Exposure to changes in the price of commodities is generally hedged by using commodity swaps.

Counterparties to these agreements are major and diverse financial institutions.

Information on the fair value of derivative financial instruments held at the balance sheet date is provided in Note 27.

The effects of the changes in the assets and liabilities of consolidated companies whose functional currency is different from the Euro are recognized directly in Cumulative translation adjustment reserve, in Other comprehensive income (see Note 30).

Fiat Group

Currency risk

The Fiat Group is exposed to risk resulting from changes in exchange rates, which can affect its earnings and equity. In particular:

- where a Fiat Group company incurs costs in a currency different from that of its revenues, any change in exchange rates can affect the Trading profit (loss) of that company. In 2012, the total trade flows exposed to currency risk amounted to the equivalent of approximately 10% of the Group's turnover.
- The principal exchange rates to which the Fiat Group is exposed are the following:
  - USD/CAD, relating to sales in Canadian Dollars made by Chrysler in Canada;
  - EUR/USD, relating to sales in US Dollars made by Italian companies (in particular, companies belonging to the Performance and Luxury Brands operating segment) and to sales in Euro made by Chrysler;
  - GBP, AUD, MXN, CHF, CNY, ARS and VEF in relation to sales in the UK, Australian, Mexican, Swiss, Chinese, Argentinian and Venezuelan markets;
  - PLN and TRY, relating to manufacturing costs incurred in Poland and Turkey;
  - USD/BRL, EUR/BRL, relating to Brazilian manufacturing operations and the related import and export flows.

  Taken overall trade flows exposed to changes in these exchange rates in 2012 made up approximately 85% of the exposure to currency risk from trade transactions.
- It is the Fiat Group's policy to use derivative financial instruments to hedge a certain percentage, on average between 55% and 85%, of the forecast trading transaction exchange risk exposure for the coming 12 months (including such risk beyond that date where it is believed to be appropriate in relation to the characteristics of the business) and to hedge completely the exposure resulting from firm commitments.
- Fiat Group companies may find themselves with trade receivables or payables denominated in a currency different from the functional currency of the company itself. In addition, in a limited number of cases, it may be convenient from an economic point of view, or it may be required under local market conditions, for companies to obtain finance or use funds in a currency different from the functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is the Fiat Group's policy to hedge fully, whenever possible, the exposure resulting from receivables, payables and securities denominated in foreign currencies different from the company's functional currency.
- Certain of the Fiat Group's subsidiaries are located in countries which are not members of the European monetary union, in particular the United States, Brazil, Canada, Poland, Serbia, Turkey, Mexico, Argentina, the Czech Republic, India, China and South Africa. As the Group's reference currency is the Euro, the income statements of those entities are converted into Euros using the average exchange rate for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances of revenues, costs and the result in Euro.
- The assets and liabilities of consolidated companies whose money of account is different from the Euro may acquire converted values in Euro which differ as a function of the fluctuation in exchange rates. The effects of these changes are recognized directly in Cumulative translation adjustment reserve, in Other comprehensive income.

The Fiat Group monitors its principal exposure to conversion exchange risk, although there was no specific hedging in this respect at the balance sheet date.

There have been no substantial changes in 2012 in the nature or structure of exposure to currency risk or in the Fiat Group's hedging policies.

Sensitivity analysis - currency risk

The potential loss in fair value of derivative financial instruments held for currency risk management (currency swaps/forwards, currency options, interest rate and currency swaps) at December 31, 2012 resulting from a hypothetical, unfavorable and instantaneous change of 10% in the exchange rates of the leading foreign currencies with the Euro would have been approximately €690 million (€625 million at December 31, 2011).

Receivables, payables and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Interest rate risk

The manufacturing companies and treasuries of the Fiat Group make use of external funds obtained in the form of financing and invest in monetary and financial market instruments. In addition, Fiat Group companies make sales of receivables resulting from their trading activities on a continuing basis. Changes in market interest rates can affect the cost of the various forms of financing, including the sale of receivables, or the return on investments, and the employment of funds, causing an impact on the level of net financial expenses incurred by the Fiat Group.

In addition, the financial services companies provide loans (mainly to customers and dealers), financing themselves using various forms of direct debt. Where the characteristics of the variability of the interest rate applied to loans granted differ from those of the variability of the cost of the financing obtained, changes in the current level of interest rates can affect the Trading profit (loss) of those companies and the Fiat Group as a whole.

In order to manage these risks, the Fiat Group uses interest rate derivative financial instruments, mainly interest rate swaps and forward rate agreements, when available in the market, with the object of mitigating, under economically acceptable conditions, the potential variability of interest rates on net profit (loss).

In assessing the potential impact of changes in interest rates, the Group separates out fixed rate financial instruments (for which the impact is assessed in terms of fair value) from floating rate financial instruments (for which the impact is assessed in terms of cash flows).

The fixed rate financial instruments used by the Fiat Group consist principally of part of the portfolio of the financial services companies (basically customer financing and financial leases) and part of debt (including subsidized loans and bonds).

Sensitivity analysis - interest rate risk

The potential loss in fair value of fixed rate financial instruments (including the effect of interest rate derivative financial instruments) held at December 31, 2012, resulting from a hypothetical, unfavorable and instantaneous change of 10% in market interest rates, would have been approximately €100 million (€140 million at December 31, 2011). The change over the previous year is mainly attributable to interest rate levels used as the basis for sensitivity analysis.

Floating rate financial instruments consist principally of cash and cash equivalents, loans provided by the financial services companies to the sales network and part of debt. The effect of the sale of receivables is also considered in the sensitivity analysis as well as the effect of hedging derivative instruments.

A hypothetical, unfavorable and instantaneous change of 10% in short-term interest rates at December 31, 2012, applied to floating rate financial assets and liabilities, operations for the sale of receivables and derivative financial instruments, would have caused an increase in net expenses before taxes, on an annual basis, of approximately €10 million (approximately €10 million at December 31, 2011).

This analysis is based on the assumption that there is a general and instantaneous change of 10% in interest rates across homogeneous categories. A homogeneous category is defined on the basis of the currency in which the financial assets and liabilities are denominated.

Commodity price risk

The Fiat Group has entered into derivative contracts for certain commodities to hedge its exposure to commodity price risk associated with buying raw materials used in its normal operations.

Sensitivity analysis - commodity price risk

In connection with the commodity price derivative contracts outstanding at December 31, 2012, a hypothetical, unfavorable and instantaneous change of 10% in the price of the commodities at that date would have caused a fair value loss of approximately €51 million (approximately €58 million at December 31, 2011).

Other risks of derivative financial instruments

The Fiat Group holds derivative financial instruments, whose value is linked to the price of listed shares (equity swaps on Fiat S.p.A. and Fiat Industrial S.p.A. shares). Although these transactions were entered into for hedging purposes, they do not qualify for hedge accounting under IFRS. As a consequence, the variability of the underlying values could have an effect on the Fiat Group's net profit (loss).

Sensitivity analysis - other risks on derivative instruments

In the event of a hypothetical, unfavorable and instantaneous change of 10% in the underlying values, the potential loss in fair value of outstanding derivative financial instruments at December 31, 2012 linked to the Fiat and Fiat Industrial share price would have been approximately €20 million (€17 million at December 31, 2011). The change over the previous year is due to the different price of the share at the end of the year (which is used as a basis for the simulation).

Fiat Industrial Group

Currency risk

The Fiat Industrial Group is exposed to risk resulting from changes in exchange rates, which can affect its earnings and equity. In particular:

- Where Fiat Industrial Group incurs costs in a currency different from that of its revenues, any change in exchange rates can affect the trading profit/(loss) of that company. In 2012, the total trade flows exposed to currency risk amounted to the equivalent of 18% of the Fiat Industrial Group's turnover (18% in 2011). The principal exchange rates to which the Fiat Industrial Group is exposed are the following:
  - EUR/USD, in relation to the production/purchases of CNH in the Euro area and to sales in dollars made by Iveco;
  - EUR/GBP, predominately in relation to sales made by Iveco on the UK market and purchases made by CNH in the Euro area;
  - USD/BRL and EUR/BRL, in relation to production in Brazil and the respective import/export flows;
  - USD/AUD, mainly in relation to sales made by CNH in Australia;
  - USD/GBP, in relation to the production/purchases of CNH in the UK.

  Taken overall trade flows exposed to changes in these exchange rates in 2012 made up approximately 70% of the exposure to currency risk from trade transactions.
- It is the Fiat Industrial Group's policy to use derivative financial instruments to hedge a certain percentage, on average between 55% and 85%, of the forecast trading transaction exchange risk exposure for the coming 12 months (including such risk beyond that date where it is believed to be appropriate in relation to the characteristics of the business) and to hedge completely the exposure resulting from firm commitments.
- Fiat Industrial Group companies may find themselves with trade receivables or payables denominated in a currency different from the functional currency of the company itself. In addition, in a limited number of cases, it may be convenient from an economic point of view, or it may be required under local market conditions, for companies to obtain finance or use funds in a currency different from their functional currency. Changes in exchange rates may result in exchange gains or losses arising from these situations. It is the Fiat Industrial Group's policy to hedge fully, whenever possible, the exposure resulting from receivables, payables and securities denominated in foreign currencies different from the company's functional currency.
- Certain of the Fiat Industrial Group's subsidiaries are located in countries which are not members of the European monetary union, in particular the United States, the United Kingdom, Brazil, Australia, Canada, India, China, Argentina and Poland. As the Fiat Industrial Group's reference currency is the Euro, the income statements of those countries are converted into Euro using the average exchange rate for the period, and while revenues and margins are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances of revenues, costs and the result in Euros.
- The assets and liabilities of consolidated companies whose functional currency is different from the Euro may acquire converted values in Euro which differ as a function of the fluctuation in exchange rates. The effects of these changes are recognized directly in the Cumulative translation adjustments reserve, in Other comprehensive income.

The Fiat Industrial Group monitors its principal exposure to translation exchange risk, although there was no specific hedging in this respect at the balance sheet date.

There were no substantial changes in 2012 in the nature or structure of exposure to currency risk or in the Fiat Industrial Group's hedging policies.

Sensitivity analysis - currency risk

The potential loss in fair value of derivative financial instruments held by the Fiat Industrial Group for currency risk management (currency swaps/forwards, currency options, interest rate and currency swaps) at December 31, 2012 resulting from a hypothetical, unfavorable and instantaneous change of 10% in the exchange rates of the leading foreign currencies with the Euro, amounts to approximately €184 million (€175 million at December 31, 2011). Receivables, payables and future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that were not considered in this analysis. It is reasonable to assume that changes in exchange rates will produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Interest rate risk

The manufacturing companies and treasuries of the Fiat Industrial Group make use of external funds obtained in the form of financing and invest in monetary and financial market instruments. In addition, the Fiat Industrial Group companies make sales of receivables resulting from their trading activities on a continuing basis. Changes in market interest rates can affect the cost and return of the various forms of financing, including the sale of receivables, and the employment of funds, causing an impact on the level of net financial expenses incurred by the Fiat Industrial Group.
The financial services companies provide loans (mainly to customers and dealers), financing themselves using various forms of direct debt or asset-backed financing (e.g. securitization of receivables). Where the characteristics of the variability of the interest rate applied to loans granted differ from those of the variability of the cost of the financing obtained, changes in the current level of interest rates can affect the Trading profit (loss) of those companies and Fiat Industrial Group as a whole.
In order to manage these risks, the Fiat Industrial Group uses interest rate derivative financial instruments, mainly interest rate swaps and forward rate agreements, with the object of mitigating, under economically acceptable conditions, the potential variability of interest rates on net profit (loss).

Sensitivity analysis - interest rate risk

In assessing the potential impact of changes in interest rates, the Fiat industrial Group separates out fixed rate financial instruments (for which the impact is assessed in terms of fair value) from floating rate financial instruments (for which the impact is assessed in terms of cash flows).
The fixed rate financial instruments used by the Fiat Industrial Group consist principally of part of the portfolio of the financial services companies (basically customer financing and financial leases) and part of debt (including subsidized loans and bonds).
The potential loss in fair value of fixed rate financial instruments (including the effect of interest rate derivative financial instruments) held at December 31, 2012 resulting from a hypothetical, unfavorable and instantaneous change of 10% in market interest rates, would have been approximately €7 million (approximately €9 million at December 31, 2011). The reduced effect compared with 2011 is due to a decrease in the reference rates taken for the analysis.
Floating rate financial instruments consist principally of cash and cash equivalents, loans provided by the financial services companies to the sales network and part of debt. The effect of the sale of receivables is also considered in the sensitivity analysis as well as the effect of hedging derivative instruments.
A hypothetical, unfavorable and instantaneous change of 10% in short-term interest rates at December 31, 2012, applied to floating rate financial assets and liabilities, operations for the sale of receivables and derivative financial instruments, would have caused an increase in net expenses before taxes, on an annual basis, of approximately €1 million (approximately €4 million at December 31, 2011). The decrease over 2011 reflects the lower level of interest rates used in the analysis.
This analysis is based on the assumption that there is a general and instantaneous change of 10% in interest rates across homogeneous categories. A homogeneous category is defined on the basis of the currency in which the financial assets and liabilities are denominated.

Commodity price risk

The Fiat Industrial Group has entered into derivative contracts linked to commodity prices to hedge specific exposures on supply contracts.

Sensitivity analysis - commodity price risk

In the event of a hypothetical, unfavorable and instantaneous change of 10% in the underlying raw materials prices, the potential loss in fair value of outstanding derivative financial instruments at December 31, 2012 linked to commodity prices would have been not significant (€2 million at December 31, 2011).

Holdings System

Currency risk

A part of EXOR S.p.A.'s available-for-sale assets (€24 million), assets held for trading (€56 million) and cash (€0.2 million) at December 31, 2012 are denominated in currencies other than the Euro. All the securities have been adjusted to the year-end exchange rate.
The currency risk to which EXOR S.p.A. is exposed regards non-convertible bonds in Japanese yen issued in 2011 for yen 10 billion. The bonds carry a fixed rate in yen of 2.80% and have a term of 20 years.
In order to protect itself from the effects of fluctuations in the €/Yen exchange rate, a cross currency swap was put in place by EXOR with a leading credit institution as a result of which the Company will pay a fixed rate of 6.012% on the face amount of the bonds in euro (about €83 million) for the entire term of the bonds.
The currency risk to which the subsidiary EXOR S.A. is exposed refers to bonds in U.S. dollars issued by Perfect Vision Ltd. and the embedded derivative instrument which, at December 31, 2012, are presented in non-current assets held for sale (measured according to the criteria established by the sales agreement signed on December 23, 2012 and subsequently integrated in the early months of 2013), as well as cash and other assets, held mainly in U.S. dollars.

Sensitivity analysis - currency risk

A hypothetical favorable 10% change in the exchange rates of the main foreign currencies against the Euro would produce a negative effect on profit (loss) of €18 million (of which €17 million on financial assets and 1 million on financial liabilities) and on equity of €9 million; whereas an unfavorable change of 10% would have a positive effect on profit (loss) of €22 million (of which €21 million on financial assets and €1 million on financial liabilities) and on equity of €13 million.

The effect of a change in exchange rates on equity is mainly attributable to the bonds in yen issued by EXOR S.p.A.: a favorable 10% change in the yen exchange rate against the Euro would have a negative effect on equity of €8 million and an unfavorable 10% change would have a positive effect of €10 million.

Interest rate risk

At December 31, 2012, EXOR S.p.A. has interest swap contracts in place for a nominal amount of €200 million and a basis swap contract for a nominal value of €50 million to manage the risk arising from fluctuations in interest rates on bank debt and bonds in yen.
EXOR S.p.A. has assessed and managed its exposure to fluctuations in interest rates consistently with its management policies and used derivative financial instruments to fix a part of the loans obtained at a set interest rate.

Sensitivity analysis - Interest rate risk

A sensitivity analysis has been performed on the financial instruments exposed to interest rate risk at the balances sheet date.
A hypothetical 10% change in interest rates would have an effect on equity of €0.7 million and on profit (loss) of €0.2 million.

Price risk

The Holdings System is exposed to price risk originating from available-for-sale equity investments, investment funds and financial assets held for trading.

Sensitivity analysis - price risk

Considering the exposure to price risk at the balance sheet date, if prices of securities, classified as available-for-sale equity investments and other investments and assets held for trading had been 5% higher/lower, the fair value reserve recorded in equity would have been €134 million higher/lower and the amount of fair value recognized in profit or loss on securities held for trading would have been €12 million higher/lower.

Details are as follows:

€ million	2012			
	Change in price + 5%		Change in price - 5%	
Nature of activity	Effect on profit (loss)	Effect on equity	Effect on profit (loss)	Effect on equity
SGS S.A.		98		(98)
Gruppo Banca Leonardo S.p.A.		4		(4)
Available-for-sale other investments		10		(10)
Investment funds		22		(22)
Equity securities held for trading				
Bonds held for trading	12		(12)	
	12	**134**	**(12)**	**(134)**

C&W Group

Currency risk

C&W Group assesses the general foreign currency risk as low because the Group entities predominantly execute their operating activities in their respective functional currencies.

To mitigate its foreign currency exposures primarily arising from intercompany transactions the Group in 2012 utilized foreign exchange forward contacts on the major currencies to which it is exposed. As of December 31, 2012, the approximate U.S. dollar amount was $189 million (€143 million) with a net liability fair value of less than $0.1 million. As of December 31, 2011, the approximate U.S. dollar notional amount was $145 million (€112 million) with a fair value liability of a net $1.4 million (approximately €1 million).

The currency risk relating to debt is limited to the quota of the Senior Secured Revolving Credit Facility principally: in $AUD for $15 million, in $CAD for $7 million, in EUR for $11 million and in $HKD for $5 million. As of December 31, 2011, the currency risk was in $AUD for $11 million and in $CAD for $9 million.

As of December 31, 2012, C&W Group believes that the legal entities exposed to such risk will generate sufficient cash flows in the future to repay their own debts and decided that there is no true exposure to hedge changes in foreign currency as it relates to these liabilities.

Sensitivity analysis - currency risk

A 10% strengthening of the U.S. dollar against the relevant foreign currencies at December 31, 2012 would have increased net income by $137 thousand (€107 thousand) and equity by approximately $4 million (€2.8 million).

Interest rate risk

C&W Group is exposed to interest rate risk associated with the $350 million Senior Secured Revolving Credit Facility. C&W Group monitors market conditions and has reviewed possible strategies, such as interest rate swaps and caps, to mitigate this variability. In August 2011, C&W Group entered into an interest rate cap and contemporaneously designated the derivative as a cash flow hedge of the interest rate risk attributable to the future interest payments on the Credit Facility for changes in LIBOR above 1%.

Sensitivity analysis - interest rate risk

For variable rate liabilities, the sensitivity analysis was prepared assuming that the exposure at year end was the same throughout the year.

An increase or decrease of 100 basis points in interest rates, assuming that all other variables remain constant, would have decreased net income by $2 million (€1.6 million) or increased net income by $0.7 million (€0.6 million).

Juventus Football Club

Interest rate risk

To hedge against the risk of fluctuations in interest rates, Juventus Football Club has adopted a specific policy and undertaken hedging transactions on the medium-long term loan by purchasing derivative financial instruments. At December 31, 2012, Juventus Football Club holds an interest rate swap put in place on April 11, 2011 to hedge the interest on a lease with Unicredit Leasing; the negative change in fair value is €0.1 million.

Sensitivity analysis - interest rate risk

A hypothetical change in the interest rates of 10% would have an effect of €0.5 million on the profit (loss).

40. Fair value measurement by hierarchy level

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a hierarchy that reflects the significance of the inputs used in determining fair value. The following levels are used in this hierarchy:

- Level 1 – quoted prices in active markets for the assets or liabilities being measured;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
- Level 3 – inputs that are not based on observable market data.

The following table provides an analysis under this hierarchy of the financial instruments measured at fair value at December 31, 2012.

€ million	Note	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in equity	16	2,074	16	159	**2,249**
Non-current securities	16	48		447	**495**
Current securities	20	87			**87**
Financial assets at fair value held-for-trading:					
Current investments	20	32			**32**
Current securities	20	236		169	**405**
Other financial assets	21		614	9	**623**
Securities readily converted into cash (due within 3 months) measured at fair value	22	5			**5**
Total Assets at 12/31/2012		**2,482**	**630**	**784**	**3,896**
Other financial liabilities	21		(340)	(2)	**(342)**
Total Liabilities at 12/31/2012			**(340)**	**(2)**	**(342)**

In 2012, there were no transfers from Level 1 to Level 2 or vice versa.

The following table presents the changes in Level 3 in 2012:

€ million	Balance at 12/31/2011	Gains (losses) recognized through profit or loss	Gains (losses) recognized in equity	Increase (decrease)	Balance at 12/31/2012
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in equity	200		5	(46)	**159**
Non-current securities	102		32	313	**447**
Financial assets at fair value held for trading:					
Current investments	186	13		(30)	**169**
Other financial assets	1			8	**9**
Total Assets	489	13	37	245	**784**
Other financial liabilities	(28)	(28)	40	14	**(2)**
Total Liabilities	**461**	**(15)**	**77**	**259**	**782**

In 2012, there were transfers from Level 3 to Level 1 for approximately €22 million.

41. Related party transactions

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

Pursuant to IAS 24, the related parties of the EXOR Group are entities and individuals capable of exercising control, joint control or significant influence over the EXOR Group and its subsidiaries, companies belonging to the Giovanni Agnelli Group, and unconsolidated subsidiaries, associates or joint ventures of the Fiat Group, the Fiat Industrial Group, C&W Group, the Alpitour Group, the Almacantar Group, the Sequana Group and Juventus. In addition, members of the EXOR Group board of directors, board of statutory auditors and key executives with strategic responsibilities of the EXOR Group and their families are also considered related parties.

Transactions carried out by the Group with unconsolidated subsidiaries, jointly controlled entities, associates and other related parties are primarily those of a commercial nature, which have had an effect on revenues, cost of sales, and trade receivables and payables.

The most significant financial transactions with related parties generated receivables from financing activities of the Fiat Group's financial services companies due from jointly controlled entities and asset-backed financing relating to amounts due to FGA Capital for the sale of receivables which do not qualify for derecognition under IAS 39.

In accordance with IAS 24, transactions with related parties also include compensation payable to directors, statutory auditors and key executives.

The effects of transactions with related parties recognized in the 2012 and 2011 consolidated income statements are as follows:

€ million	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
2012				
Total jointly controlled entities	2,775	3,616	27	(32)
Total associates	266	181	8	1
Total other related parties	1	23	37	0
Total unconsolidated subsidiaries	36	100	30	4
Total of which related parties	**3,078**	**3,920**	**102**	**(27)**
Total of item in financial statements	**110,671**	**93,093**	**9,102**	**(2,156)**
Effect on total (%)	**2.8%**	**4.2%**	**1.1%**	
2011				
Total jointly controlled entities	2,844	3,553	33	(38)
Total associates	548	526	11	(11)
Total other related parties	0	10	32	0
Total unconsolidated subsidiaries	47	72	23	2
Total of which related parties	**3,439**	**4,161**	**99**	**(47)**
Total of item in financial statements	**84,359**	**71,096**	**7,259**	**(1,877)**
Effect on total (%)	**4.1%**	**5.9%**	**1.4%**	

The main details transactions are the following:

Fiat Group

	2012				2011			
€ million	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
Tofas - Turk Otomobil Fabrikasi A.S.	1,115	1,227	4		1,257	1,289	10	
Società Europea Veicoli Leggeri-Sevel S.p.A.	470	1,526			465	1,603		
FGA Capital Group	200	82	12	(28)	207	80	14	(34)
Fiat India Automobiles Limited	38		1		42	14		
GAC Fiat Automobiles Co Ltd	147				42	3		
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme	24	218			32	265		
VM Motori Group		215				115		
Other	9	4	0		4	4		
Total jointly controlled entities	**2,003**	**3,272**	**17**	**(28)**	**2,049**	**3,373**	**24**	**(34)**
Chrysler Group (a)					165	310		
To-dis S.r.l.	48	2			51	3		
Arab American Vehicles Company S.A.E.	24							
Other	6	1	7		2	0	10	
Total associates	**78**	**3**	**7**	**0**	**218**	**313**	**10**	**0**
Total other related parties		**16**	**17**		**0**	**6**	**18**	**0**
Total unconsolidated subsidiaries	**36**	**99**	**27**	**3**	**38**	**71**	**21**	**2**
Total of which related parties	**2,117**	**3,390**	**68**	**(25)**	**2,305**	**3,763**	**73**	**(32)**

(a) The revenues and cost of sales relating to the Chrysler group in 2011 refer to the first five months.

Fiat Industrial Group

€ million	2012 Net revenues	2012 Cost of sales	2011 Net revenues	2011 Cost of sales
Iveco Oto Melara Società Consortile	92		136	
CNH de Mexico de CV	76	71	58	
Turk Traktor Ve Ziraat Makineleri A.S.	68	263	43	153
New Holland HFT Japan Inc.	52		38	
SAIC IVECO Commercial Vehicle Investment Company Limited	27		44	
Società Europea Veicoli Leggeri-Sevel S.p.A.	375		401	
Other	81	10	75	27
Total jointly controlled entities	**771**	**344**	**795**	**180**
IVECO-AMT Ltd	115		68	
Kobelco Construction Machinery Co. Ltd.	60	174	48	164
Truck & Bus Company	12		12	
Iveco Capital Limited			202	45
Other		4	0	4
Total associates	**187**	**178**	**330**	**213**
Total other related parties	**0**	**6**	**0**	**4**
Total unconsolidated subsidiaries	**0**	**1**	**9**	**1**
Total of which related parties	**958**	**529**	**1,134**	**398**

The principal effects of transactions with related parties on the consolidated statement of financial position at December 31, 2012 and at December 31, 2011 are as follows:

€ million	Trade receivables	Trade payables	Other current assets	Other liabilities	Current receivables from financing activities	Asset-backed financing	Other debt
at December 31, 2012							
Total jointly controlled entities	302	1,017	18	115	127	56	103
Total associates	78	13	1	27	0	0	42
Total other related parties	0	12	1	0	-	-	-
Total unconsolidated subsidiaries	28	18	4	1	66	0	24
Total of which related parties	**408**	**1,060**	**24**	**143**	**193**	**56**	**169**
Total of item in financial statements	**4,303**	**21,423**	**3,368**	**10,771**	**18,938**	**10,149**	**39,929**
Effect on total (%)	**9.5%**	**4.9%**	**0.7%**	**1.3%**	**1.0%**	**0.6%**	**0.4%**
at December 31, 2011							
Total jointly controlled entities	306	1,138	34	111	114	92	123
Total associates	93	49	1	24	2	0	52
Total other related parties	0	5	0	1			
Total unconsolidated subsidiaries	40	18	8	3	38	0	40
Total of which related parties	**439**	**1,210**	**43**	**139**	**154**	**92**	**215**
Total of item in financial statements	**4,321**	**21,514**	**3,196**	**10,380**	**17,861**	**10,177**	**38,113**
Effect on Total (%)	**10.2%**	**5.6%**	**1.3%**	**1.3%**	**0.9%**	**0.9%**	**0.6%**

The main details are the following:

Fiat Group

€million	Trade receivables	Trade payables	Other current assets	Other liabilities	Current receivables from financing activities	Asset-backed financing	Other debt
At December 31, 2012							
Tofas - Turk Otomobil Fabrikasi A.S.	32	257		2			
Società Europea Veicoli Leggeri-Sevel S.p.A.	23	396	3	5	24		4
FGA Capital Group	64	147	12	85	88	56	96
Fiat India Automobiles Limited	96	5	2				
GAC Fiat Automobiles Co Ltd	23	4					
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme	1	55					
VM Motori Group		20					
Other	7	17	1		5		0
Total jointly controlled entities	**246**	**901**	**18**	**92**	**117**	**56**	**100**
Arab American Vehicles Company S.A.E.	11	3					
Global Engine Alliance LLC					0	0	4
Other	29	4		27			
Total associates	**40**	**7**	**0**	**27**	**0**	**0**	**4**
Total other related parties	**0**	**10**		**0**	**0**	**0**	**0**
Total unconsolidated subsidiaries	**24**	**15**	**4**	**1**	**66**		**20**
Total of which related parties	**310**	**933**	**22**	**120**	**183**	**56**	**124**
At December 31, 2011							
Tofas - Turk Otomobil Fabrikasi A.S.	26	262					
Società Europea Veicoli Leggeri-Sevel S.p.A.	44	615	12	10	45		
FGA Capital Group	63	104	19	80	32	92	118
Fiat India Automobiles Limited	102	6	2				
GAC Fiat Automobiles Co Ltd	18	3					
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme	1	35					
VM Motori Group	0	34					
Other	4	2	1		37		
Total jointly controlled entities	**258**	**1,061**	**34**	**90**	**114**	**92**	**118**
Arab American Vehicles Company S.A.E.	10	5					
Global Engine Alliance LLC					2		4
Other	10	6		24			
Total associates	**20**	**11**	**0**	**24**	**2**	**0**	**4**
Total other related parties	**0**	**4**	**0**	**0**	**0**	**0**	**0**
Total unconsolidated subsidiaries	**36**	**13**	**8**	**3**	**38**		**40**
Total of which related parties	**314**	**1,089**	**42**	**117**	**154**	**92**	**162**

Fiat Industrial Group

	December 31, 2012		**December 31, 2011**	
€ million	Trade receivables	Trade payables	Trade receivables	Trade payables
Iveco Oto Melara Società Consortile	23		21	
Turk Traktor Ve Ziraat Makineleri A.S.		55		63
Other	32	60	27	14
Total jointly controlled entities	**55**	**115**	**48**	**77**
Total associates	**38**	**6**	**73**	**38**
Total other related parties	**0**	**2**		**1**
Total unconsolidated subsidiaries	**4**	**3**	**4**	**5**
Total of which related parties	**97**	**126**	**125**	**121**

Holdings System

Other debt due to associates amounting to €38 million at December 31, 2012 (€48 million at December 31, 2011) refers to the amount payable to Almacantar S.A. for the share of capital increases already subscribed by EXOR S.A. but not yet paid at December 31, 2012.

Commitments and guarantees with related parties of the Fiat Group

Other guarantees pledged in favor of related parties at December 31, 2012 and December 31, 2011 are as follows:

€ million	At 12/31/2012	At 12/31/2011
Total jointly controlled entities	**5**	8
Total other related parties and the Fiat Industrial Group	**7**	10
Total unconsolidated subsidiaries	**13**	12
Total of which related parties	**25**	**30**

Commitments and guarantees with related parties of the Fiat Industrial Group

At December 31, 2012 the Fiat Industrial Group had pledged guarantees on commitments of the jointly controlled entity Iveco - Oto Melara Società consortile for an amount of €215 million (€213 million at December 31, 2011).

Compensation to directors, statutory auditors and key executives of EXOR

In 2012, compensation to the directors and statutory auditors of EXOR S.p.A., for carrying out their respective functions in the Parent and in other consolidated companies, is as follows:

€ thousand	EXOR S.p.A.	Subsidiaries	Total
Directors	4,279	32,903	**37,182**
Statutory Auditors	145	269	**414**
Total 2012	4,424	33,172	**37,596**
Total 2011	6,997	28,738	**35,735**

This amount includes the nominal compensation cost arising from the stock grants and stock options granted to the directors.

There are no key executives in EXOR S.p.A.

42. Explanatory notes to the Statement of Cash Flows

The Statement of cash flows sets out changes in cash and cash equivalents during the year. As required by IAS 7 – Statement of Cash Flows, cash flows are separated into operating, investing and financing activities. The effects of changes in exchange rates on cash and cash equivalents are shown separately under the line item Translation exchange differences.
Cash flows from (used in) operating activities mostly derive from the Group's industrial activities.

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

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

In 2012, Other non-cash items (positive for €214 million) mainly include the reversal of impairment losses on fixed assets and of the share of the profit or loss of investees accounted for using the equity method.

In 2011, Other non-cash items (a negative balance of €781 million) included the reversal of the following non-cash items:

- unusual income totaling €2,017 million arising from remeasurement of the 30% interest previously held in Chrysler and Fiat's right to receive an additional 5% on the occurrence of the final Performance Event, which took place in the early days of 2012;
- impairment losses on property, plant and equipment and other intangible assets amounting to €800 million;
- the unusual expenses of €220 million arising on the revaluation of the inventories of Chrysler on initial consolidation as the consequence of measuring the identifiable assets acquired and identifiable liabilities assumed at fair value, recognized in profit or loss for the period;
- the other unusual income of about €69 million resulting from changes in Other post-employment benefits in Chrysler in North America.

Cash flows for income tax payments net of refunds amount to €1,031 million in 2012 (€858 million in 2011).

Interest of €2,619 million was paid and interest of €1,435 million was received in 2012 (interest of €2,456 million was paid in 2011 and interest of €1,414 million was received in 2011).

Finally, following occurrence of the Ecological Event, the rights associated with Fiat's Class B Membership Interests increased from 30% to 35% in January 2012 without the payment of cash; this transaction was therefore not included in the Statement of cash flows for 2012.

The purchases of Fiat S.p.A. and Fiat Industrial S.p.A. shares in 2012 by EXOR S.p.A., respectively, for €31 million and €16 million, were reported in "(Purchase) sale of ownership interest in subsidiaries".

43. Information required under art. 149-duodecies of Consob's "Regulation for Issuers"

The following table, prepared in accordance with Article 149-*duodecies* of Consob's "Regulation for Issuers" by, reports fees related to 2012 for audit and other services provided by the independent auditors and members of their network.

€ thousand	Service Provider	Entity		2012 fees
Audit	Reconta Ernst & Young S.p.A.	Parent – Exor S.p.A.		58
	Reconta Ernst & Young S.p.A.	Subsidiaries	(1)	7,319
	Reconta Ernst & Young Network	Subsidiaries		12,030
Attestation	Reconta Ernst & Young S.p.A.	Parent – Exor S.p.A.	(2)	30
	Reconta Ernst & Young S.p.A.	Subsidiaries	(3)	1,074
	Reconta Ernst & Young Network	Subsidiaries	(2)	172
Other services	Reconta Ernst & Young S.p.A.	Parent – Exor S.p.A.		-
	Reconta Ernst & Young S.p.A.	Subsidiaries		195
	Reconta Ernst & Young Network	Subsidiaries	(4)	3,393
Total Reconta Ernst & Young S.p.A. and network				**24,271**
Audit	Deloitte & Touche	Subsidiaries	(5)	8,230

1) Includes fees for €3,053 thousand for the ISA 600 audit procedures on the Chrysler Group LLC reporting package consolidated into Fiat S.p.A.
2) Fees mainly for the issuance of Comfort Letters connected with bond issues.
3) Attestation related to the review of Internal Control over Financial Reporting.
4) Review of some aspects of the internal control system and Tax related activities.
5) Audit of 2012 Chrysler Group consolidated financial statements.

44. Non-recurring transactions

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group did not carry out any significant non-recurring operations in 2012.

45. Transactions resulting from unusual and/or abnormal operations

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group did not carry out any unusual and/or abnormal operations in 2012 as defined in that Communication (for the definition of these see the Section – Format of the financial statements).

46. Subsequent events

Reference should be made to the Report on Operations 2012.

47. Approval of the consolidated financial statements and authorization for publication

The consolidated financial statements at December 31, 2012 were approved on April 16, 2013 by the board of directors, which authorized their publication, together with the independent auditors' report and the board of statutory auditors' report, in accordance with the law.

Turin, April 16, 2013

On behalf of the Board of Directors
The Chairman and Chief Executive Officer
John Elkann

Attestation of the Consolidated Financial Statements According to art. 154-*bis*, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, John Elkann, Chairman and Chief Executive Officer, and Enrico Vellano, manager responsible for the preparation of the financial reports of EXOR S.p.A. attest, pursuant to the provisions of art. 154-*bis*, paragraphs 3 and 4, of Legislative Decree 58 of February 24, 1998:

- the adequacy with respect to the Company's structure and
- the effective application

of the administrative and accounting procedures applied in the preparation of the Company's consolidated financial statements at December 31, 2012.

We also attest that:

- the consolidated financial statements at December 31, 2012:
  - have been prepared in accordance with applicable International Financial Reporting Standards, as endorsed by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council of July 19, 2002;
  - correspond to the amounts shown in the Company's accounts, books and records;
  - provide a true and fair view of the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries;
- the Report on Operations includes a reliable operating and financial review of the Company and of the Group as well as a description of the main risks and uncertainties to which they are exposed.

Turin, April 16, 2013

The Chairman and Chief Executive Officer
John Elkann

Manager responsible for the preparation
of the Company's financial reports
Enrico Vellano

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Independent auditors' report
pursuant to art. 14 and 16 of Legislative Decree n. 39 dated 27 January 2010
(Translation from the original Italian text)

To the Shareholders
of EXOR S.p.A.

1 We have audited the consolidated financial statements of EXOR S.p.A. and its subsidiaries, (the "EXOR Group") as of 31 December 2012 and for the year then ended, comprising the conssoliated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the related explanatory notes. The preparation of these financial statements in compliance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n 38/2005 is the responsibility of EXOR S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards recommended by CONSOB (the Italian Stock Exchange Regulatory Agency). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the consolidated financial statements of the prior year which are presented for comparative purposes, reference should be made to the report issued by another auditor dated 16 April 2012

3 In our opinion, the consolidated financial statements of the EXOR Group at 31 December 2012 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 of Legislative Decree n. 38/2005; accordingly they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of the EXOR Group for the year then ended.

4. The Directors of EXOR S.p.A. are responsible for the preparation, in accordance with the applicable laws and regulations, of the Report on Operations and the Report on Corporate Governance published in the section "Corporate Governace" of EXOR S.p.A.'s website. Our responsibility is to express an opinion on the consistency with the financial statements of the Report on Operations and of the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1 letters c), d), f), l), m) and paragraph 2 letter b) in the Report on Corporate Governance, as required by law For this purpose, we have performed the procedures required under Auditing Standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations and the information presented in compliance with art. 123-bis of Legislative Decree n. 58/1998, paragraph 1 letters c), d), f), l), m) and paragraph 2), letter b) in the Report on Corporate Governance, are consistent with the consolidated financial statements of the EXOR Group at 31 December 2012.

Turin, 17 April 2013

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti, Partner

Reconta Ernst & Young S.p.A.
Sede Legale: 00198 Roma Via Po, 32
Capitale Sociale € 1.402.500,00 i.v.
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BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' MEETING ON THE ACTIVITIES CARRIED OUT DURING THE YEAR 2012

Shareholders,

Having been appointed at the meeting of shareholders held on May 29, 2012, we summarize the contents and results of our activities carried out during 2012, after first recalling the transactions of major economic and financial significance entered into, also by EXOR S.A., duly described in the directors' report on operations; these include the subscription to the Juventus capital increase, the increase in the investments in Fiat and Fiat Industrial, the sale of Alpitour and the related purchase of the Arenella real estate property, the investment in The Black Ant Value Fund, the partial subscription to the capital increase by Sequana and the dissolution of the related shareholders agreement and the issue of two non-convertible bonds.

As part of our activities we have:

- attended meetings of the Board, in the course of which the directors informed us of the company's activities and operations on which we obtained information as to their compliance with the law, the company's by-laws and the shareholder resolutions and as to the steps taken to identify conflicts of interests and to avoid the consequent critical situations;
- confirmed, in the aspects for which we have competence, the suitability of the organizational structure and internal control system in relation to the company's dimensions, activities and management of identified risks;
- obtained information about the observance of the principles of diligent and correct management and confirmed, in the context of financial reporting, the capacity to present correctly the company's operations, through meetings with the manager responsible for the financial reports who together with the Chairman and Chief Executive Officer made the attestation under art. 154-*bis* paragraph 5 of Legislative Decree 58/1998, and also meetings with the heads of certain functions including with the person responsible for the system of internal control and subsequently with the Head of Internal Audit who took over this responsibility and with the supervisory body responsible for overseeing the organizational model pursuant to Legislative Decree 231/2001 of which body the Chairman of the Board of Statutory Auditors is a member;
- found the system of internal control to be effective, also taking note of the favorable outcome of the assessments made by the competent committee, by the Supervisory Body and by the independent auditors;
- reviewed the application of the valuation criteria used by the Board in reaching a positive conclusion as to the independence of the directors who qualify themselves as such as well as the self-assessment process applied to the question of the adequacy of the composition and operation of the Board with regard to the company's requirements for professional expertise and diversity of expertise;
- made the assessments necessary to conclude that the independence requirements have been met for each of the statutory auditors;
- overseen the application of the CONSOB regulations on related party transactions and the consequent corporate procedure which is available for consultation on the company's website www.exor.com; only active in this regard was the compensation and nominating committee, which has competence for the directors' additional compensation, considered of minor significance, whereas the other matters are within the competence of the internal control and risk committee;
- held, also pursuant to art. 19 of Legislative Decree 39/2010, periodic meetings with Reconta Ernst & Young, for the purposes of following the execution of the plan of audit activities and the performance of these activities, of monitoring the auditors' independence of which we obtained confirmation again on April 15, 2013 and about which we have no reservations and of effecting the exchange of information on our respective activities and of making use of the related findings;
- met on March 1, 2013 the members of the Board of Statutory Auditors of the subsidiary Fiat Industrial.

In accordance with the requirements of the CONSOB Communication of April 6, 2001 we also report under the following headings.

Transactions having a significant economic and financial impact
The directors have given a summary of the characteristics of the more significant transactions carried out.
Similarly, they have reported and commented on the existence of transactions with group companies and with related parties, indicating that such transactions were carried out, after determining the reciprocal economic benefits, applying the norms and conditions considered normal for the respective markets, bearing in mind the nature of the goods and services concerned.

Atypical or unusual transactions and adequacy of related disclosure by directors
The Board of Statutory Auditors has not identified any significant transactions with related parties, with third parties or with group companies which are atypical or unusual by virtue of their content, nature, scale or timing.

Emphasis paragraphs included in the report of the independent auditors
Reconta Ernst & Yong has not formulated any emphasis paragraphs.

Complaints pursuant to art. 2408 of the Italian Civil Code
With reference to the May 29, 2012 shareholders' meeting, the shareholder Bava, referring to art. 2048 of the Italian Civil Code, has made the following complaints: failure to attach to the minutes of the meeting the requests submitted prior to the meeting - and the responses - being a violation of the norms on participation at meetings of shareholders and the equality of rights of citizens and shareholders; unlawful admission of non-shareholder third parties to the meeting and allowing them to submit questions.
We have undertaken some activity on this matter and find that we are not in agreement with the complaints; indeed: while also observing that the first alleged item was not at that time the subject of regulation, we point out that the president communicated the receipt of a multiplicity of questions from two shareholders and stated that copies of the same and of the responses were at the disposition of interested parties; we consider the contested participation at the meeting - to which those present consented and which for some time has been an established practice for listed companies - did not damage the interests of any party.

Matters for investigation
We have not received indications of matters for investigation either directly or through the company

Engagements assigned to the independent auditors and related costs
The activities assigned to Reconta Ernst & Young and the related fees have been disclosed by the directors in an appendix to the annual financial report and were confirmed by the auditors to us in a note dated April 15, 2013

> "(…) (a) the audit of the separate and the consolidated financial statements at December 31, 2012 and verification during the course of the year of proper accounting procedures and accurate recording of transactions in the accounting records for €51 thousand;
> (b) limited audit of the condensed half-year financial statements at June 30, 2012 of EXOR Group for €7 thousand;
> (c) attestation services relating to the comfort letter on the issue of bonds for, in total, €30 thousand.(…)."

Engagements assigned to parties related to the independent auditors
In the same note the auditors also indicated:

> "(…) We also confirm that no other separate activity has been undertaken and that no fees have been billed to EXOR S.p.A. by other firms in the Ernst & Young network. (…)"

Opinions issued by the Board of Statutory Auditors
We expressed opinions both on the compensation and on the additional compensation for directors holding specific assignments and attributes and on the compensation to the supervisory body, on the issue of non-convertible bonds and on the professional requirements for confirmation of the manager responsible for the company's financial reports and for the nomination of the head of internal audit whose duties are performed with external methodological and operational support.

Frequency and number of meetings of the Board of Directors and the Board of Statutory Auditors
The directors have held seven Board meetings and the Board of Statutory Auditors nine meetings of which five prior to our nomination, the Internal Control and Risk Committee five sessions – to which, in relation to the provisions of Legislative Decree 39/2010, we have always attended, as did the preceding statutory auditors - the Compensation and Nomination Committee two sessions and the Strategy Committee two sessions.
Principles of correct management
We confirm that we have not identified transactions which do not comply with the company's corporate business purpose, are in conflict of interests or are such as to compromise the financial integrity of the company or anyhow are manifestly imprudent or reckless.

Organizational structure
We confirm our view that the organizational structure is adequate to the circumstances in the areas within our competence.

System of internal control
We recall the substantial reliability of the system of internal control, also considering the results of the mentioned activities in this area of other parties, of which we have taken note.

Reliability of the administrative and accounting system
We confirm that the administrative and accounting system appears capable of recording and reporting the company's affairs.

Directives to subsidiaries
Appropriate directives have been given to subsidiary companies as required under art. 114 paragraph 2 of Legislative Decree 58/1998.

Significant matters arising from meetings with the independent auditors
In our meetings with Reconta Ernst & Young no significant events or issues have been referred to us which have necessitated the performance of further controls on our part which we should report to you and in their report on the fundamental matters arising from the audit they have confirmed that they did not identify significant failings in the system of internal control.

Compliance with the Corporate Governance Code for Italian listed companies
The directors have summarized the principles and implementation criteria with which, obviously, we are familiar, applied by EXOR in order to comply with the recommendations of the Code, affirming the effective observance of the same in the Annual Report on Corporate Governance which was also subjected to analysis by Reconta Ernst & Young, pursuant to art. 123-*bis* of Legislative Decree 58/1998.

Activities of the Supervisory Body
We have monitored the work of the supervisory body which considers the control over the organizational model to be adequately applied based on the level of implementation of the norms and procedures established for the purposes of preventing the relevant offenses.

Conclusions from our oversight activities
In our oversight activities we did not find any critical matters to report.

Recommendations to be submitted to shareholders
We do not consider it necessary to submit any recommendations.
We have reviewed the structure and the approach of the draft financial statements at December 31, 2012 which show a profit of €150,494,558, of the report on operations relating also to the consolidated financial statements of the group, and of the explanatory notes.

Reconta Ernst & Young, charged with the audit, in their report dated April 17, 2013 have expressed the following conclusions:

> "(...) In our opinion, the financial statements of EXOR S.p.A. at December 31, 2012 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with art. 9 Legislative Decree 38/2005; accordingly, they present clearly and give a true and fair view of the financial position, the results of operations and the cash flows of EXOR S.p.A. for the year then ended.
> (…) In our opinion, the report on operations and the information presented in compliance with art. 123 *bis* of Legislative Decree 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the Report on Corporate Governance are consistent with the financial statements of EXOR S.p.A. at December 31, 2012. (…)".

Similar conclusions are expressed by Reconta Ernst & Young in their report on the consolidated financial statements.

On the basis of the information we obtained directly pertaining to the scope and structure and of the findings of the independent auditors, we are of the view that the draft separate financial statements of EXOR together with the proposal for the appropriation of the profit for the year which complies with the restrictions imposed on the same, may be approved.

Finally, with reference to the matters on the agenda of the next shareholders' meeting other than those concerned with the annual financial statements, we confirm, to the extent required, that the reports prepared on such matters by the Board of Directors illustrate the matters adequately and put forward resolutions which comply with the law.

Turin, April 17, 2013

The Board of Statutory Auditors

Sergio Duca, Chairman

Nicoletta Paracchini

Paolo Piccatti

List of EXOR Group Companies at December 31, 2012

As required by Consob Resolution 11971 dated May 14, 1999, as amended (art. 126 of the Regulations) a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, classified by operating pursuant to IFRS 8 – *Operating Segment*, is provided below.

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

Investments of the Holdings System and operating companies consolidated on a line-by line basis

Name	Country	Capital Stock at 12/31/2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Parent company							
EXOR S.p.A.	ITALY	246,229,850	EUR		GIOVANNI AGNELLI E C. SAPAZ	51.164	59.096
					EXOR S.P.A.	7.751	4.199 (*)
Subsidiaries consolidated on a line-by-line basis							
Holdings							
EXOR S.A.	LUXEMBOURG	166,611,300	EUR	100.00	EXOR S.p.A.	100.000	
EXOR CAPITAL Limited	IRELAND	4,000,000	EUR	100.00	EXOR S.A.	100.000	
EXOR INC.	USA	1	USD	100.00	EXOR S.A.	100.000	
EXOR LIMITED (a)	HONG KONG	1	HKD	100.00	EXOR S.A.	100.000	
ANCOM USA INC	USA	0.10	USD	100.00	EXOR S.A.	100.000	
FIAT S.p.A.	ITALY	4,476,441,927.34	EUR	30.91	EXOR S.p.A.	30.055	
					FIAT S.p.A.	2.765	(*)
FIAT INDUSTRIAL S.p.A.	ITALY	1,919,433,144.74	EUR	30.88	EXOR S.p.A.	30.013	
					FIAT S.p.A.	2.799	
					FIAT INDUSTRIAL S.p.A.	0.001	(*)
Real estate services							
C&W GROUP INC.	USA	7,370.05	USD	78.95	EXOR S.A.	69.188	
					C&W GROUP INC.	11.240	(*)
Leasure and other							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	8,182,133.28	EUR	63.77	EXOR S.p.A.	63.766	
ARENELLA IMMOBILIARE S.R.L.	ITALY	150,000	EUR	100.00	EXOR S.p.A.	100.000	

(a) Company wound up on February 22, 2013.
(*) Voting suspended.

Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Business Auto:Car Mass - Market Brands								
NAFTA								
0847574 B.C. Unlimited Liability Company	Vancouver	Canada	1	CAD	58.54	New CarCo Acquisition Canada Ltd.	100.000	
Auburn Hills Mezzanine LLC	Wilmington	USA	100	USD	58.54	CHRYSLER GROUP REALTY COMPANY LLC	100.000	
Auburn Hills Owner LLC	Wilmington	USA	100	USD	58.54	Auburn Hills Mezzanine LLC	100.000	
Autodie LLC	Wilmington	USA	10,000,000	USD	58.54	Chrysler Group LLC	100.000	
CG EC2 LLC	Wilmington	USA	0	USD	58.54	CG EC1 LLC	100.000	
Chrysler Canada Cash Services Inc.	Toronto	Canada	1,000	CAD	58.54	Chrysler Group LLC	100.000	
Chrysler Canada Inc.	Windsor	Canada	0	CAD	58.54	0847574 B.C. Unlimited Liability Company	100.000	
Chrysler de Mexico S.A. de C.V.	Santa Fe	Mexico	238,621,186	MXN	58.54	Chrysler Mexico Holding, S. de R.L. de C.V.	99.996	
						Chrysler Group Minority LLC	0.004	
CHRYSLER GROUP AUTO TRANSPORT LLC	Wilmington	USA	100	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP DEALER CAPITAL LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Group LLC	Wilmington	USA	0	USD	58.54	FIAT NORTH AMERICA LLC	58.538	
Chrysler Group Minority LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP REALTY COMPANY LLC	Wilmington	USA	168,769,528	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Group Service Contracts LLC	Wilmington	USA	100,000,000	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP TRANSPORT LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP VANS LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Investment Holdings LLC	Wilmington	USA	173,350,999	USD	58.54	Chrysler Group LLC	100.000	
Chrysler Lease Receivables 1 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables 2 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables Limited Partnership	Windsor	Canada	0	CAD	58.54	Chrysler Canada Inc.	99.990	
						Chrysler Lease Receivables 1 Inc.	0.005	
						Chrysler Lease Receivables 2 Inc.	0.005	
Chrysler Mexico Holding, S. de R.L. de C.V.	Santa Fe	Mexico	3,377,922,033	MXN	58.54	Chrysler Mexico Investment Holdings Cooperatie U.A.	99.900	
						CarCo Intermediate Mexico LLC	0.100	
CPK Interior Products Inc.	Windsor	Canada	1,000	CAD	58.54	Chrysler Canada Inc.	100.000	
Global Engine Manufacturing Alliance LLC	Wilmington	USA	300,000	USD	58.54	Chrysler Group LLC	100.000	
New CarCo Acquisition Canada Ltd.	Toronto	Canada	1,000	CAD	58.54	New CarCo Acquisition Holdings Canada Ltd.	100.000	
New CarCo Acquisition Holdings Canada Ltd.	Toronto	Canada	1,000	CAD	58.54	Chrysler Group LLC	100.000	
Operadora G.C. S.A. de C.V.	Santa Fe	Mexico	99,999	MXN	58.54	Chrysler Mexico Holding, S. de R.L. de C.V.	99.999	
						Chrysler de Mexico S.A. de C.V.	0.001	
LATAM								
Banco Fidis S.A.	Betim	Brazil	428,660,600	BRL	100.00	Fidis S.p.A.	75.000	
						Fiat Automoveis S.A. - FIASA	25.000	
Chrysler Argentina S.R.L.	Buenos Aires	Argentina	29,335,170	ARS	58.54	Chrysler Group LLC	98.000	
						Chrysler Group Minority LLC	2.000	
Chrysler Chile Importadora Ltda	Santiago	Chile	41,800,000	CLP	58.54	Chrysler Group LLC	99.990	
						Chrysler Group Minority LLC	0.010	
Chrysler de Venezuela LLC	Wilmington	USA	132,474,694	USD	58.54	CG Venezuela UK Holdings Limited	100.000	
CHRYSLER GROUP DO BRASIL COMERCIO DE VEICULOS Ltda.	San Paolo	Brazil	31,517,999	BRL	58.54	Chrysler Group LLC	100.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	109,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	272,285,370	ARS	100.00	Fidis S.p.A.	100.000	
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	
TCA - Tecnologia em Componentes Automotivos SA	Jaboatao do Guararapes	Brazil	70,840,185	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
APAC								
Chrysler (Hong Kong) Automotive Limited	Hong Kong	China (Rep. Popolare)	10,000,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Asia Pacific Investment Co. Ltd.	Shanghai	China (Rep. Popolare)	4,500,000	CNY	58.54	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler Australia Pty. Ltd.	Mulgrave	Australia	143,629,774	AUD	58.54	Chrysler Group LLC	100.000	
Chrysler Group (China) Sales Co. Ltd.	Pechino	China (Rep. Popolare)	10,000,000	EUR	58.54	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler India Automotive Private Limited	Chennai	India	99,990	INR	58.54	Chrysler Netherlands Distribution B.V.	99.990	
						CHRYSLER GROUP DUTCH OPERATING LLC	0.010	
Chrysler Japan Co., Ltd.	Tokyo	Japan	100,000,000	JPY	58.54	Chrysler Group LLC	100.000	
Chrysler Korea, Ltd.	Seoul	South Korea	32,639,200,000	KRW	58.54	Chrysler Group LLC	100.000	
Chrysler South East Asia Pte. Ltd.	Singapore	Singapore	3,010,513	SGD	58.54	Chrysler Group LLC	100.000	
Fiat Automotive Finance Co. Ltd.	Shanghai	China (Rep. Popolare)	500,000,000	CNY	100.00	Fidis S.p.A.	100.000	
FIAT GROUP AUTOMOBILES INDIA Private Limited	Mumbai	India	112,100,000	INR	100.00	Fiat Group Automobiles S.p.A.	99.990	
						FGA Investimenti S.p.A.	0.010	
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 Powertrain Technologies (Shanghai) R&D Co. Ltd.	Shanghai	China (Rep. Popolare)	10,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	100.000	
Mopar (Shanghai) Auto Parts Trading Co. Ltd.	Shanghai	China (Rep. Popolare)	5,000,000	USD	58.54	Chrysler Asia Pacific Investment Co. Ltd.	100.000	

Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Business Auto:Car Mass - Market Brands								
EMEA								
Abarth & C. S.p.A.	Torino	Italy	1,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Torino	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Torino	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	75.000	
						Fiat Gestione Partecipazioni S.p.A.	20.000	
						Fiat Powertrain Technologies SpA	5.000	
CG Venezuela UK Holdings Limited	Slough Berkshire	United Kingdom	100	GBP	58.54	Chrysler Group LLC	100.000	
Chrysler & Jeep Vertriebsgesellschaft mbH	Berlino	Germany	25,600	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Chrysler Austria GmbH	Vienna	Austria	4,300,000	EUR	58.54	Chrysler Deutschland GmbH	100.000	
CHRYSLER BALKANS d.o.o. Beograd	Belgrado	Serbia	500	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Belgium Luxembourg NV/SA	Bruxelles	Belgium	28,262,700	EUR	58.54	Chrysler Group LLC	99.998	
						Chrysler Group Minority LLC	0.002	
Chrysler Czech Republic s.r.o.	Praga	Czech Republic	55,932,000	EUR	58.54	Chrysler Group LLC	99.964	
						Chrysler Group Minority LLC	0.036	
Chrysler Danmark ApS	Glostrup	Denmark	1,000,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Deutschland GmbH	Berlino	Germany	20,426,200	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Espana S.L.	Alcalá De Henares	Spain	16,685,690	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler France S.A.S.	Trappes	France	460,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Group Egypt Limited	New Cairo	Egypt	240,000	EGP	58.54	Chrysler Group LLC	99.000	
						Chrysler Group Minority LLC	1.000	
Chrysler Group Middle East FZ-LLC	Dubai	United Arabian Emirates	300,000	AED	58.54	CHRYSLER GROUP INTERNATIONAL LLC	100.000	
Chrysler International GmbH	Stoccarda	Germany	25,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Italia S.r.l.	Roma	Italy	100,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Jeep International S.A.	Bruxelles	Belgium	1,860,000	EUR	58.54	Chrysler Group LLC	99.998	
						Chrysler Group Minority LLC	0.002	
Chrysler Management Austria GmbH	Gossendorf	Austria	75,000	EUR	58.54	Chrysler Austria GmbH	100.000	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Amsterdam	Netherlands	0	EUR	58.54	Chrysler Investment Holdings LLC	99.990	
						Chrysler Group Minority LLC	0.010	
Chrysler Nederland B.V.	Utrecht	Netherlands	19,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Netherlands Distribution B.V.	Amsterdam	Netherlands	90,000	EUR	58.54	Chrysler Netherlands Holding Cooperatie U.A.	100.000	
Chrysler Polska Sp. z o.o.	Varsavia	Poland	30,356,000	PLN	58.54	Chrysler Group LLC	100.000	
Chrysler Russia SAO	Mosca	Russia	574,665,000	RUB	58.54	Chrysler Group LLC	99.999	
						Chrysler Group Minority LLC	0.001	
Chrysler South Africa (Pty) Limited	Centurion	South Africa Republic	200	ZAR	58.54	Chrysler Group LLC	100.000	
Chrysler Sweden AB	Kista	Sweden	100,000	SEK	58.54	Chrysler Group LLC	100.000	
Chrysler Switzerland GmbH	Schlieren	Switzerland	2,000,000	CHF	58.54	Chrysler Group LLC	100.000	
Chrysler UK Limited	Slough Berkshire	United Kingdom	46,582,132	GBP	58.54	Chrysler Group LLC	100.000	
Customer Services Centre S.r.l.	Torino	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Torino	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A.	99.000	
						Fiat Center Italia S.p.A.	1.000	
Fabbrica Italia Pomigliano S.p.A.	Pomigliano d'Arco	Italy	50,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
FGA Austro Car GmbH	Vienna	Austria	35,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
FGA Investimenti S.p.A.	Torino	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Versicherungsservice GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG	51.000	
						Rimaco S.A.	49.000	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Var S.r.l.	Torino	Italy	7,370,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Francoforte	Germany	8,700,000	EUR	100.00	Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Torino	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	Kragujevac	Serbia	30,703,528,514	RSD	66.67	Fiat Group Automobiles S.p.A.	66.670	
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.	Torino	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spol. S.R.O.	Praga	Czech Republic	1,000,000	CZK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat France	Trappes	France	235,480,520	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles S.p.A.	98.000	
						FGA Investimenti S.p.A.	2.000	
Fiat Group Automobiles Belgium S.A.	Auderghem	Belgium	14,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Central and Eastern Europe KFT.	Budapest	Hungary	150,000,000	HUF	100.00	Fiat Group Automobiles S.p.A.	100.000	

Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Business Auto:Car Mass - Market Brands								
EMEA								
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Germany AG	Francoforte	Germany	82,650,000	EUR	100.00	Fiat Group Automobiles S.p.A.	99.000	
						Fiat Group Automobiles Switzerland S.A.	1.000	
Fiat Group Automobiles Hellas S.A.	Argyroupoli	Greece	62,783,499	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublino	Ireland	5,078,952	EUR	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 Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles S.p.A.	Torino	Italy	770,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	Bryanston	South Africa Republic	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 Group Automobiles S.p.A.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Sweden AB	Kista	Sweden	10,000,000	SEK	100.00	Fiat Group Automobiles S.p.A.	100.000	
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 Group Automobiles S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Torino	Italy	100,000,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
FIAT NORTH AMERICA LLC	Wilmington	USA	0	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Bielsko-Biala	Poland	269,037,000	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies SpA	Torino	Italy	525,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Professional S.p.A.	Torino	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Francoforte	Germany	25,000	EUR	100.00	Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. SR.O.	Bratislava	Slovak Republic	33,194	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fidis S.p.A.	Torino	Italy	250,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Automotive Logistics S.r.l.	Torino	Italy	1,250,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
i-FAST Container Logistics S.p.A.	Torino	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.	Auderghem	Belgium	10,000,000	EUR	100.00	Fiat Group Automobiles Belgium S.A.	99.988	
						Fiat Group Automobiles S.p.A.	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	
Lancia Automobiles S.p.A.	Torino	Italy	120,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Mecaner S.A.	Urdùliz	Spain	3,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Motor Village Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
Officine Maserati Grugliasco S.p.A.	Torino	Italy	500,000	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	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidazione	Torino	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Business Auto:Performance and Luxury Brands								
Ferrari								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	90.00	Fiat S.p.A.	90.000	
410 Park Display Inc.	Englewood Cliffs	USA	100	USD	90.00	Ferrari N.America Inc.	100.000	
Ferrari Central / East Europe GmbH	Wiesbaden	Germany	1,000,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Monaco	Germany	1,777,600	EUR	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services Japan KK	Tokyo	Japan	130,450,000	JPY	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	81.00	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	Wilmington	USA	1,000	USD	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari GE.D. S.p.A.	Modena	Italy	11,570,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Japan KK	Tokyo	Japan	160,050,000	JPY	90.00	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	Shanghai	China (Rep. Popolare)	2,100,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	China (Rep. Popolare)	3,000,000	USD	53.10	Ferrari S.p.A.	59.000	
Ferrari N.America Inc.	Englewood Cliffs	USA	200,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	Slough Berkshire	United Kingdom	50,000	GBP	90.00	Ferrari S.p.A.	100.000	
Ferrari South West Europe S.A.R.L.	Levallois-Perret	France	172,000	EUR	90.00	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	90.00	Ferrari S.p.A.	100.000	
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	90.00	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Scarperia	Italy	10,000,000	EUR	90.00	Ferrari S.p.A.	90.000	
						Ferrari GE.D. S.p.A.	10.000	
Maserati								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Maserati (Suisse) S.A.	Schlieren	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	

Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Components and Produtcion System								
Marelli								
Magneti Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
ABC Industria, Comercio, Importacao e Exportacao de Componentes Automotivos Ltda	Sao Bernardo do Campo	Brazil	1,000	BRL	99.99	Magneti Marelli Cofap Companhia Fabricadora de Pecas	99.900	
						Magneti Marelli Cofap Autopecas Ltda	0.100	
Administracion Magneti Marelli Sistemi Sospensioni Mexicana S.R.L. de C.V.	Città del Messico	Mexico	3,000	MXN	51.49	Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	99.000	
						Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	1.000	
Automotive Lighting Brotterode GmbH	Brotterode	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	12,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	USA	25,001,000	USD	99.99	Magneti 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	5,134,480	EUR	99.99	Automotive Lighting Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Magneti 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	Chadwell Heath	United Kingdom	40,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.49	Automotive Lighting Italia S.p.A.	75.500	
CHANGCHUN MAGNETI MARELLI POWERTRAIN COMPONENTS Co.Ltd.	Changchun	China (Rep. Popolare)	5,600,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Ergom do Brasil Ltda	Itauna	Brazil	6,402,500	BRL	99.99	Plastic Components and Modules Automotive S.p.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	
Fiat CIEI S.p.A. in liquidazione	Corbetta	Italy	220,211	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Hefei Magneti Marelli Exhaust Systems Co.Ltd.	Anhui	China (Rep. Popolare)	3,900,000	EUR	51.00	Magneti Marelli S.p.A.	51.000	
Industrial Yorka de Mexico S.A. de C.V.	Città del Messico	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	98.000	
						Industrial Yorka de Tepotzotlan S.A. de C.V.	2.000	
Industrial Yorka de Tepotzotlan S.A. de C.V.	Città del Messico	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Magneti Marelli After Market Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket Sp. z o.o.	Katowice	Poland	2,000,000	PLN	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	Changsha	China (Rep. Popolare)	5,400,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	Wuhu	China (Rep. Popolare)	32,000,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive d.o.o. Kragujevac	Kragujevac	Serbia	154,200,876	RSD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	Guangzhou	China (Rep. Popolare)	16,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Lighting (Foshan) Co. Ltd	Guangzhou	China (Rep. Popolare)	10,800,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Autopecas Ltda	San Paolo	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	46,284,200	BRL	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.	95.000	
						Magneti Marelli Argentina S.A.	5.000	
Magneti Marelli d.o.o. Kragujevac	Kragujevac	Serbia	1,363,504,543	RSD	99.99	Magneti Marelli S.p.A.	100.000	
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 Espana S.A.	Llinares del Valles	Spain	781,101	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	Automotive Lighting Polska Sp. z o.o.	100.000	
Magneti Marelli France S.a.s.	Trappes	France	42,672,960	EUR	99.99	Magneti Marelli S.p.A.	99.999	
						Ufima S.A.S.	0.001	
Magneti Marelli GmbH	Russelsheim	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	USA	10	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	389,767	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli India Private Ltd	Haryana	India	20,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli International Trading (Shanghai) Co. LTD	Shanghai	China (Rep. Popolare)	200,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	KohoKu-Ku-Yokohama	Japan	60,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	Bursa	Turkey	50,005	TRY	99.93	Magneti Marelli S.p.A.	99.840	
						PLASTIFORM PLASTIK SANAY ve TICARET A.S.	0.052	
						Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	0.052	

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Subsidiaries consolidated on a line-by-line basis								
Components and Produtcion System								
Marelli								
Magneti Marelli Motopropulsion France SAS	Argentan	France	37,002	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	USA	40,223,205	USD	99.99	Magneti Marelli Cofap Companhia Fabricadora de Pecas	100.000	
Magneti Marelli of Tennessee LLC	Auburn Hills	USA	1,300,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	Shanghai	China (Rep. Popolare)	17,500,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain India Private Limited	Haryana	India	450,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Magneti Marelli Powertrain Slovakia s.r.o.	Bratislava	Slovak Republic	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Powertrain U.S.A. LLC	Sanford	USA	25,000,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	Città del Messico	Mexico	3,000	MXN	51.00	Sistemi Sospensioni S.p.A.	51.000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A.	52.000	
						Magneti Marelli Cofap Autopecas Ltda	48.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	206,834,874	BRL	99.99	Magneti Marelli S.p.A.	66.111	
						Automotive Lighting Reutlingen GmbH	33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	70,006,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa Republic	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	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli Um Electronic Systems Private Limited	Haryana	India	390,000,000	INR	51.00	Magneti Marelli S.p.A.	51.000	
Malaysian Automotive Lighting SDN. BHD	Bayan Lepas	Malesia	6,000,000	MYR	79.99	Automotive Lighting Reutlingen GmbH	80.000	
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	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	Sosnowiec	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Plastic Components Fuel Systems Poland Sp. z o.o.	Sosnowiec	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.	100.000	
PLASTIFORM PLASTIK SANAY ve TICARET A.S.	Bursa	Turkey	715,000	TRY	99.93	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	100.000	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.990	
						Industrias Magneti Marelli Mexico S.A. de C.V.	0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,179	EUR	99.99	Magneti Marelli S.p.A.	100.000	
SNIARICERCHE S.P.A. in liquidazione	Pisticci	Italy	880,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	95.000	
						Plastic Components and Modules Automotive S.p.A.	5.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Ufima S.A.S.	Trappes	France	44,940	EUR	99.99	Magneti Marelli S.p.A.	65.020	
						Fiat Gestione Partecipazioni S.p.A.	34.980	
Teksid								
Teksid S.p.A.	Torino	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.	99.800	
						Teksid Inc.	0.200	
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	Teksid S.p.A.	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	202,602,013	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	716,088,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	USA	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	
Comau								
Comau S.p.A.	Grugliasco	Italy	48,013,959	EUR	100.00	Fiat S.p.A.	100.000	
COMAU (KUNSHAN) Automation Co. Ltd.	Kunshan	China (Rep. Popolare)	3,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Engineering Co. Ltd.	Shanghai	China (Rep. Popolare)	5,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	Shanghai	China (Rep. Popolare)	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.	55.280	
						Comau do Brasil Industria e Comercio Ltda.	44.690	
						Fiat Argentina S.A.	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	102,742,653	BRL	100.00	Comau S.p.A.	100.000	
Comau Estil Unl.	Luton	United Kingdom	107,665,056	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	USA	100	USD	100.00	Comau S.p.A.	100.000	
Comau India Private Limited	Pune	India	239,935,020	INR	100.00	Comau S.p.A.	99.990	
						Comau Deutschland GmbH	0.010	
Comau Pico Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	17,181,062	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	100.000	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	99,349,172	MXN	100.00	Comau S.p.A.	100.000	
Comau Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	62,204,118	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	100.000	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	16,168,211	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	100.000	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Romania S.R.L.	Oradea	Romania	10,315,170	RON	100.00	Comau S.p.A.	100.000	
Comau Russia OOO	Mosca	Russia	4,770,225	RUB	100.00	Comau S.p.A.	99.000	
						Comau Deutschland GmbH	1.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau U.K. Limited	Telford	United Kingdom	2,502,500	GBP	100.00	Comau S.p.A.	100.000	

Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Other activities: Holding companies and other companies								
BMI S.p.A.	Genova	Italy	124,820	EUR	88.00	Editrice La Stampa S.p.A.	88.000	
Deposito Avogadro S.p.A.	Torino	Italy	5,100,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Editrice La Stampa S.p.A.	Torino	Italy	5,700,000	EUR	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.	90.961	
						Fiat do Brasil S.A.	9.029	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.009	
						Fiat Auto Argentina S.A.	0.001	
Fiat do Brasil S.A.	Nova Lima	Brazil	42,212,488	BRL	100.00	Fiat Partecipazioni S.p.A.	99.998	
						Fiat Services S.p.A.	0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A.	99.994	
						Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd S.A.	Lussemburgo	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A.	60.003	
						Fiat S.p.A.	39.997	
Fiat Finance et Services S.A.	Trappes	France	3,700,000	EUR	100.00	Fiat Services S.p.A.	99.997	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance and Trade Ltd S.A.	100.000	
Fiat Finance North America Inc.	Wilmington	USA	190,090,010	USD	100.00	Fiat Finance and Trade Ltd S.A.	100.000	
Fiat Finance S.p.A.	Torino	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Gestione Partecipazioni S.p.A.	Torino	Italy	614,071,587	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 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.	Torino	Italy	600,000	EUR	100.00	Fiat Gestione 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.	Torino	Italy	500,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Partecipazioni France Société par actions simplifiée	Trappes	France	37,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Torino	Italy	150,679,554	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Polska Sp. z o.o.	Varsavia	Poland	25,500,000	PLN	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,000	EUR	100.00	Fiat U.K. Limited	99.960	
						Fiat Services S.p.A.	0.040	
Fiat Services d.o.o. Kragujevac	Kragujevac	Serbia	15,047,880	RSD	100.00	Fiat Services S.p.A.	100.000	
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.	Torino	Italy	3,600,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Torino	Italy	1,652,669	EUR	90.70	Fiat Partecipazioni S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	25.500	
						Fiat S.p.A.	5.000	
						Teksid S.p.A.	2.000	
						C.R.F. Società Consortile per Azioni	1.500	
						Comau S.p.A.	1.500	
						Editrice La Stampa S.p.A.	1.500	
						Fiat Services S.p.A.	1.500	
						Magneti Marelli S.p.A.	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	USA	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.p.a.	Torino	Italy	300,000	EUR	84.00	Fiat S.p.A.	71.000	
						Fiat Group Automobiles S.p.A.	13.000	
Neptunia Assicurazioni Marittime S.A.	Losanna	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Nexta Srl	Torino	Italy	50,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Publikompass S.p.A.	Milano	Italy	3,068,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Rimaco S.A.	Losanna	Switzerland	350,000	CHF	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Risk Management S.p.A.	Torino	Italy	120,000	EUR	100.00	Fiat Gestione 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.	Torino	Italy	520,000	EUR	100.00	Fiat Services S.p.A.	100.000	

Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Other activities: Holding companies and other companies								
SIRIO - Sicurezza Industriale Società consortile per azioni	Torino	Italy	120,000	EUR	86.44	Fiat Gestione Partecipazioni S.p.A.	58.048	
						Fiat Group Automobiles S.p.A.	16.017	
						Magneti Marelli S.p.A.	1.841	
						Fiat Powertrain Technologies SpA	1.314	
						Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	0.833	
						C.R.F. Società Consortile per Azioni	0.768	
						Fiat S.p.A.	0.751	
						Comau S.p.A.	0.729	
						Ferrari S.p.A.	0.729	
						Teksid S.p.A.	0.664	
						Fiat Services S.p.A.	0.593	
						Sistemi Sospensioni S.p.A.	0.551	
						Teksid Aluminum S.r.l.	0.540	
						Fiat Servizi per l'Industria S.c.p.a.	0.503	
						Fabbrica Italia Pomigliano S.p.A.	0.417	
						Fiat Finance S.p.A.	0.406	
						Fidis S.p.A.	0.325	
						Editrice La Stampa S.p.A.	0.273	
						Automotive Lighting Italia S.p.A.	0.255	
						Officine Maserati Grugliasco S.p.A.	0.167	
						Fiat Group Marketing & Corporate Communication S.p.A.	0.103	
						Fiat Group Purchasing S.r.l.	0.103	
						Fiat Partecipazioni S.p.A.	0.103	
						Servizi e Attività Doganali per l'Industria S.p.A.	0.103	
						Plastic Components and Modules Automotive S.p.A.	0.065	
						Fiat-Revisione Interna S.c.p.a.	0.061	
						Fiat Center Italia S.p.A.	0.045	
						Abarth & C. 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	
						Customer Services Centre S.r.l.	0.022	
						Easy Drive S.r.l.	0.022	
						Fiat Auto Var S.r.l.	0.022	
						Fiat Information Technology, Excellence and Methods S.p.A.	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	Torino	Italy	889,049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

Investments of Fiat Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	545,602,754	EUR	87.43	Fiat Netherlands Holding N.V.	87.371	87.427
						CNH Global N.V.	0.064	0.000
Banco CNH Capital S.A.	Curitiba	Brazil	433,919,523	BRL	87.43	CNH Global N.V.	53.513	
						CNH Capital U.K. Ltd	45.816	
						CNH Latin America Ltda.	0.671	
Bli Group Inc.	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
Blue Leaf I.P. Inc.	Wilmington	USA	1,000	USD	87.43	Bli Group Inc.	100.000	
Blue Leaf Insurance Company	Burlington	USA	250,000	USD	87.43	CNH America LLC	100.000	
Case Brazil Holdings Inc.	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	87.43	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	China (Rep. Popolare)	14,000,000	USD	87.43	CNH Global N.V.	100.000	
Case Credit Holdings Limited	Wilmington	USA	5	USD	87.43	CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	USA	1	USD	87.43	CNH America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	USA	5	USD	87.43	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	87.43	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlino	Germany	281,211	EUR	87.43	CNH America LLC	100.000	
Case India Limited	Wilmington	USA	5	USD	87.43	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	USA	5	USD	87.43	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	USA	5	USD	87.43	CNH America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	Mumbai	India	240,100,000	INR	85.86	CNH America LLC	50.000	
						New Holland Fiat (India) Private Limited	50.000	
Case New Holland Inc.	Wilmington	USA	5	USD	87.43	CNH Global N.V.	100.000	
Case New Holland Machinery (Harbin) Ltd.	Harbin	China (Rep. Popolare)	30,000,000	USD	87.43	CNH Asian Holding Limited N.V.	99.920	
						CNH Europe Holding S.A.	0.080	
CASE New Holland Machinery Trading (Shanghai) Co. Ltd.	Shanghai	China (Rep. Popolare)	2,250,000	USD	87.43	CNH America LLC	100.000	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	87.43	CNH America LLC	100.000	
CNH (China) Management Co., Ltd.	Shanghai	China (Rep. Popolare)	12,000,000	USD	87.43	CNH Global N.V.	100.000	
CNH (Shanghai) Equipment R&D Co., Ltd.	Shanghai	China (Rep. Popolare)	2,000,000	USD	87.43	CNH Global N.V.	100.000	
CNH Administradora de Serviços Ltda.	Curitiba	Brazil	100,000	BRL	87.43	Banco CNH Capital S.A.	99.900	
						CNH Latin America Ltda.	0.100	
CNH America LLC	Wilmington	USA	0	USD	87.43	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	100,246,105	ARS	87.43	New Holland Holding (Argentina) S.A.	76.176	
						CNH Latin America Ltda.	23.824	
CNH Asian Holding Limited N.V.	Zedelgem	Belgium	34,594,401	EUR	87.43	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	293,408,692	AUD	87.43	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlino	Germany	61,355,030	EUR	87.43	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	372,115,574	EUR	87.43	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	87.43	CNH Global N.V.	100.000	
CNH Capital America LLC	Wilmington	USA	0	USD	87.43	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	70,675,693	AUD	87.43	CNH Australia Pty Limited	100.000	
CNH Capital Benelux NV	Zedelgem	Belgium	55,628,856	EUR	87.43	CNH Global N.V.	98.999	
						CNH Capital U.K. Ltd	1.001	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	87.43	Case Credit Holdings Limited	99.500	
						CNH Canada, Ltd.	0.500	
CNH Capital Equipment Loan and Lease Facility LLC	Wilmington	USA	5,000	USD	87.43	CNH Capital America LLC	100.000	
CNH Capital Finance LLC	Wilmington	USA	5,000	USD	87.43	Case Credit Holdings Limited	100.000	
CNH Capital LLC	Wilmington	USA	0	USD	87.43	CNH America LLC	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	Wilmington	USA	0	USD	87.43	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	USA	0	USD	87.43	CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	Basildon	United Kingdom	10,000,001	GBP	87.43	CNH Capital Benelux NV	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	MXN	87.43	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	87.43	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	87.43	CNH Baumaschinen GmbH	90.000	
						CNH Europe Holding S.A.	10.000	
CNH Engine Corporation	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
CNH Europe Holding S.A.	Lussemburgo	Luxembourg	100,000,000	USD	87.43	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	87.43	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	87.43	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Morigny-Champigny	France	50,860,641	EUR	87.43	CNH Global N.V.	98.888	
						CNH Capital Benelux NV	1.112	
CNH France	Morigny-Champigny	France	427,965,450	EUR	87.43	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	87.43	CNH Global N.V.	100.000	
CNH Italia s.p.a.	Torino	Italy	15,600,000	EUR	87.43	CNH Osterreich GmbH	75.000	
						CNH Global N.V.	25.000	

Investments of Fiat Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Agricultural and Construction Equipment								
CNH Latin America Ltda.	Contagem	Brazil	1,037,711,513	BRL	87.43	CNH Global N.V.	85.658	
						Case Brazil Holdings Inc.	12.557	
						Case Equipment International Corporation	1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	87.43	CNH Europe Holding S.A.	99.999	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	87.43	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	87.43	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798	EUR	87.43	CNH Europe Holding S.A.	99.980	
						CNH Italia s.p.a.	0.020	
CNH Receivables LLC	Wilmington	USA	0	USD	87.43	CNH Capital America LLC	100.000	
CNH Reman LLC	Wilmington	USA	4,000,000	USD	43.71	CNH America LLC	50.000	
CNH Services (Thailand) Limited	Bangkok	Tailandia	10,000,000	THB	87.42	CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Modena	Italy	10,400	EUR	87.43	CNH Italia s.p.a.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91,262,275	GBP	87.43	New Holland Holding Limited	100.000	
CNH Wholesale Receivables LLC	Wilmington	USA	0	USD	87.43	CNH Capital America LLC	100.000	
CNH-KAMAZ Commercial B.V.	Amsterdam	Netherlands	35,300	EUR	44.59	CNH Global N.V.	51.000	
CNH-KAMAZ Industrial B.V.	Amsterdam	Netherlands	36,002	EUR	43.71	CNH Global N.V.	50.000	
Farmpow er Pty Limited	St. Marys	Australia	360	AUD	87.43	CNH Australia Pty Limited	100.000	
Fiat Sw itzerland SA	Paradiso	Sw itzerland	100,000	CHF	87.43	CNH International S.A.	100.000	
Fiatallis North America LLC	Wilmington	USA	32	USD	87.43	CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	Wilmington	USA	1	USD	87.43	CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	Basildon	United Kingdom	3,291,776	GBP	87.43	CNH Canada, Ltd.	100.000	
HFI Holdings Inc.	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
Kobelco Construction Machinery America LLC	Wilmington	USA	0	USD	56.83	New Holland Excavator Holdings LLC	65.000	
Limited Liability Company "CNH Parts and Service Operations"	Mosca	Russia	54,000,000	RUB	87.43	CNH Global N.V.	100.000	
LLC CNH-KAMAZ Commerce	Khimki	Russia	20,408	RUB	44.59	CNH-KAMAZ Commercial B.V.	100.000	
LLC CNH-KAMAZ Industry	Naberezhnye Chenly	Russia	60,081,800	RUB	43.71	CNH-KAMAZ Industrial B.V.	100.000	
MBA AG	Bassersdorf	Sw itzerland	4,000,000	CHF	87.43	CNH Global N.V.	100.000	
New Holland Credit Company, LLC	Wilmington	USA	0	USD	87.43	CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	USA	0	USD	87.43	CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	84.29	CNH Asian Holding Limited N.V.	96.407	48.965
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,415	ARS	87.43	CNH Latin America Ltda.	100.000	
New Holland Holding Limited	Basildon	United Kingdom	106,328,601	GBP	87.43	CNH Europe Holding S.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	12,396,363	EUR	86.70	CNH Italia s.p.a.	99.172	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	87.43	CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Anversa	Belgium	9,631,500	EUR	87.43	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Berlino	Germany	25,565	EUR	87.43	CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	Oklahoma City	USA	1,000	USD	87.43	CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	87.43	CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	China (Rep. Popolare)	35,000,000	USD	52.46	CNH Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Ruckersdorf-Harmannsdorf	Austria	35,000	EUR	87.43	CNH Osterreich GmbH	100.000	
Uzcaseagroleasing LLC	Tashkent	Uzbekistan	5,000,000	USD	44.59	Case Credit Holdings Limited	51.000	
UzCaseMash LLC	Tashkent	Uzbekistan	15,000,000	USD	52.46	Case Equipment Holdings Limited	60.000	
UzCaseService LLC	Tashkent	Uzbekistan	5,000,000	USD	44.59	Case Equipment Holdings Limited	51.000	
UzCaseTractor LLC	Tashkent	Uzbekistan	15,000,000	USD	44.59	Case Equipment Holdings Limited	51.000	
Trucks and Commercial Vehicles								
Iveco S.p.A.	Torino	Italy	200,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Afin Bohemia s.r.o.	Praga	Czech Republic	1,000,000	CZK	100.00	Afin Leasing AG	100.000	
Afin Bulgaria EAD	Sofia	Bulgaria	310,110	BGN	100.00	Iveco FS Holdings Limited	100.000	
Afin Leasing AG	Vienna	Austria	1,500,000	EUR	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Slovakia S.R.O.	Bratislava	Slovacchia	39,833	EUR	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 Abeba	Etiopia	12,000,000	ETB	70.00	Fiat Netherlands Holding N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	83.77	Iveco Investitions GmbH	90.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco Espana S.L.	99.996	
						Iveco Partecipazioni Finanziarie S.r.l.	0.004	
Heuliez Bus S.A.	Mauléon	France	9,000,000	EUR	100.00	Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Ulm	Germany	25,565	EUR	88.42	Iveco Investitions GmbH	95.000	
Ikarus Egyedi Autobusz GY	Budapest	Hungary	46,300,000	HUF	89.09	Iveco Espana S.L.	89.093	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V.	95.000	
						Iveco Nederland B.V.	5.000	
Irisbus (U.K.) Ltd	Watford	United Kingdom	7,200,000	GBP	100.00	Iveco Espana S.L.	100.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	6,253,391	AUD	100.00	Iveco Espana S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France	99.983	
						Société Charolaise de Participations S.A.	0.017	

Investments of Fiat Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Trucks and Commercial Vehicles								
Irisbus Italia S.p.A.	Torino	Italy	4,500,000	EUR	100.00	Iveco S.p.A.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V.	75.000	
						Iveco Nederland B.V.	25.000	
Iveco (China) Commercial Vehicle Sales Co. Ltd	Shanghai	China (Rep. Popolare)	50,000,000	CNY	100.00	Iveco S.p.A.	100.000	
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	12,879,000	TRY	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Argentina S.A.	Buenos Aires	Argentina	130,237,793	ARS	100.00	Iveco Espana S.L.	99.000	
						Astra Veicoli Industriali S.p.A.	1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Bayern GmbH	Norimberga	Germany	742,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Capital Broker de Asigurare - Reasigurare S.r.l.	Bucarest	Romania	25,000	RON	100.00	Iveco Capital Leasing IFN S.A.	100.000	
Iveco Capital Leasing IFN S.A.	Bucarest	Romania	774,364,557	RON	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Limited	Watford	United Kingdom	1,000	EUR	100.00	Iveco FS Holdings Limited	100.000	
Iveco Capital Russia LLC	Mosca	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
Iveco Capital SA	Paradiso	Switzerland	14,000,000	CHF	100.00	Iveco FS Holdings Limited	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	Fiat Netherlands Holding N.V.	100.000	
Iveco Espana S.L. *(business Veicoli Industriali)*	Madrid	Spain	121,612,116	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Est Sas	Hauconcourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco Finance AG	Kloten	Switzerland	1,500,000	CHF	100.00	Iveco Capital Limited	100.000	
Iveco Finance GmbH	Heilbronn	Germany	75,775,000	EUR	100.00	Iveco Capital Limited	100.000	
Iveco Finance Limited	Watford	United Kingdom	3,000,100	GBP	100.00	Iveco Capital Limited	100.000	
Iveco Finanziaria S.p.A.	Torino	Italy	145,000,000	EUR	100.00	Iveco Capital Limited	100.000	
Iveco Finland OY	Espoo	Finland	100,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco Espana S.L.	50.326	
						Fiat Netherlands Holding N.V.	49.674	
Iveco FS Holdings Limited	Watford	United Kingdom	1,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Insurance Vostok LLC	Mosca	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 FS Holdings Limited	100.000	
Iveco Investitions GmbH	Ulm	Germany	2,556,459	EUR	93.08	Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda *(business Veicoli Industriali)*	Vila da Serra	Brazil	366,180,646	BRL	100.00	Iveco Espana S.L.	100.000	
Iveco Limited *(business Veicoli Industriali)*	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG *(business Veicoli Industriali)*	Ulm	Germany	50,000,000	EUR	94.00	Fiat Netherlands Holding N.V.	88.340	
						Iveco S.p.A.	5.660	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	84.43	Iveco Magirus Fire Fighting GmbH	99.764	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	84.43	Iveco Magirus Brandschutztechnik GmbH	100.000	
Iveco Magirus Brandschutztechnik Gorlitz GmbH	Gürlitz	Germany	511,292	EUR	84.43	Iveco Magirus Brandschutztechnik GmbH	100.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	84.63	Iveco Magirus AG	90.032	
Iveco Magirus Firefighting CAMIVA S.a.s. (societè par actions simplifièe)	Saint-Alban-Leysse	France	1,870,169	EUR	84.63	Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Magyarorszag Kereskedelmi KFT	Budapest	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Iveco Nederland B.V.	Andelst	Netherlands	4,537,802	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	1,611,500	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Nord S.A.	Trappes	France	45,730	EUR	99.77	Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlino	Germany	2,120,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenenga	Norvegia	18,600,000	NOK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Otomotiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Partecipazioni Finanziarie S.r.l.	Torino	Italy	50,000,000	EUR	100.00	Iveco S.p.A.	100.000	
Iveco Participations s.a.s.	Trappes	France	468,656	EUR	100.00	Iveco France	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited	50.000	
						Iveco Limited	50.000	
Iveco Poland Ltd.	Varsavia	Poland	46,974,500	PLN	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Fiat Netherlands Holding N.V.	99.997	
						Astra Veicoli Industriali S.p.A.	0.001	
Iveco Provence s.a.s.	Trappes	France	2,371,200	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Romania S.r.l.	Bucarest	Romania	17,500	RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovac Republic	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Vorna Valley - Midrand	Southafrica Republic	15,000,750	ZAR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B. *(business Veicoli Industriali)*	Arlov	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	49,258,692	UAH	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Venezuela C.A.	La Victoria	Venezuela	3,985,803	VEF	100.00	Fiat Netherlands Holding N.V.	62.688	
						Iveco S.p.A.	37.312	
Iveco West Nutzfahrzeuge GmbH	Düsseldorf	Germany	3,017,000	EUR	94.00	Iveco Magirus AG	100.000	

Investments of Fiat Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Trucks and Commercial Vehicles								
La Garde Chaberte S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s.	99.500	
						Iveco France	0.500	
Le Logis De Villeneuve S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s.	99.500	
						Iveco France	0.500	
Les Estroublans 2 S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s.	99.500	
						Iveco France	0.500	
Les Estroublans de Vitrolle S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s.	99.500	
						Iveco France	0.500	
Les Paluds D`Aubagne S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s.	99.500	
						Iveco France	0.500	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco Espana S.L.	99.875	
						Fiat Netherlands Holding N.V.	0.125	
Officine Brennero S.p.A.	Trento	Italy	2,833,830	EUR	100.00	Iveco S.p.A.	100.000	
OOO Iveco Russia	Mosca	Russia	868,545,000	RUB	100.00	Fiat Netherlands Holding N.V.	99.960	
						Afin Leasing AG	0.040	
Puget Les Plaines S.C.I.	Trappes	France	132,631	EUR	100.00	Iveco Provence s.a.s.	99.885	
						Iveco France	0.115	
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Fiat Netherlands Holding N.V.	99.983	
						Iveco Nederland B.V.	0.017	
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 Espana 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 Finance S.A.	Trappes	France	9,468,219	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Transolver Service S.A.	Madrid	Spain	610,000	EUR	100.00	Iveco FS Holdings Limited	99.984	
						Iveco Espana S.L.	0.016	
Transolver Services S.A.	Trappes	France	38,000	EUR	99.76	Iveco Capital Limited	99.760	
UAB Iveco Capital Baltic	Vilnius	Lituania	138,500	LTL	100.00	Afin Leasing AG	100.000	
Utilitaries & Véhicules Industriels Franciliens-UVIF SAS	La Garenne	France	1,067,500	EUR	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Barcellona	Spain	520,560	EUR	51.87	Iveco Espana S.L.	51.867	
FPT Industrial								
FPT Industrial S.p.A.	Torino	Italy	100,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Fiat Industrial Finance France S.A.	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	China (Rep. Popolare)	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiat Powertrain Technologies of North America, Inc.	Wilmington	USA	1	USD	100.00	FPT Industrial S.p.A.	100.000	
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00	Iveco France	97.200	
						Fiat Industrial Finance France S.A.	2.800	
FPT Industrial Argentina S.A.	Buenos Aires	Argentina	107,270,267	ARS	100.00	FPT Industrial S.p.A.	96.000	
						FPTI Representacao Comercial de Motores Automotivos Ltda	4.000	
FPT Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
FPTI Representacao Comercial de Motores Automotivos Ltda	Nova Lima	Brazil	1,872,472	BRL	100.00	FPT Industrial S.p.A.	100.000	
Iveco Espana S.L. *(business FPT Industrial)*	Madrid	Spain	121,612,116	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Latin America Ltda *(business Veicoli Industriali)*	Vila da Serra	Brazil	366,180,646	BRL	100.00	Iveco Espana S.L.	100.000	
Iveco Limited *(business Veicoli Industriali)*	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG *(business FPT Industrial)*	Ulm	Germany	50,000,000	EUR	94.00	Fiat Netherlands Holding N.V.	88.340	
						Iveco S.p.A.	5.660	
Iveco Sweden A.B. *(business FPT Industrial)*	Arlov	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	China (Rep. Popolare)	580,000,000	CNY	60.00	FPT Industrial S.p.A.	30.000	
						SAIC IVECO Commercial Vehicle Investment Company Limited	60.000	
Holdings Companies and Other companies								
Fiat Industrial Finance Europe S.A.	Lussemburgo	Luxembourg	50,000,000	EUR	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance France S.A.	Trappes	France	1,000,000	EUR	100.00	Fiat Netherlands Holding N.V.	99.998	
Fiat Industrial Finance North America Inc.	Wilmington	USA	25,000,000	USD	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance S.p.A.	Torino	Italy	100,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00	Fiat Industrial S.p.A.	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.95%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-ny-line basis							
Real Estate Services							
BIGeREALESTATE, Inc.	USA	226,236	USD	93.52	Cushman & Wakefield, Inc.	93.519	
Buckbee Thorne & Co.	USA	37,500	USD	100.00	Cushman & Wakefield, Inc.	100.000	
C & W Offshore Consulting, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
C & W Operacion Inmobiliaria, S.A.de C.V.	MEXICO	50,000	MXN	100.00	Cushman & Wakefield, S. de RL de C.V.	99.996	
					Cushman & Wakefield de Mexico, S.A. de C.V	0.004	
C & W-Japan K.K.	JAPAN	200	YEN	100.00	Cushman & Wakefield International Inc.	100.000	
Cushman & Wakefield	UNITED KINGDOM	N/A	GBP	99.00	Cushman & Wakefield (UK) Ltd.	99.000	
Cushman & Wakefield - Argentina S.A.	ARGENTINA	1,446,108	ARS	99.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	95.000	
					Cushman & Wakefield of South America, Inc.	5.000	
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	CHILE	315,163,132	CLP	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.980	
					Cushman & Wakefield of South America, Inc.	0.020	
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5,706,000	COP	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.895	
					Cushman & Wakefield of South America, Inc.	0.105	
Cushman & Wakefield - Sociedade de Mediacao Imobilaria, Lda	PORTUGAL	50,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield (7 Westferry Circus) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Management Services (UK) Limited	100.000	
Cushman & Wakefield (City) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield (EMEA) Limited.	100.000	
Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA	GREECE	60,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield (HK) Limited.	HONG KONG	100	HKD	100.00	Cushman & Wakefield of Asia Limited	99.000	
					Cushman & Wakefield of Asia Inc.	10.000	
Cushman & Wakefield (Middle East) FZE	UNITED ARABIAN EMIRATES	1,000,000	USD	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA	3,836,824	AUD	100.00	Cushman & Wakefield (Australia) Pty Limited	100.000	
Cushman & Wakefield (QLD) Pty Ltd	AUSTRALIA	1	AUD	100.00	Cushman & Wakefield (Australia) Pty Ltd	100.000	
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield (Shanghai) Co., Ltd.	CHINA	1,800,000	CNY	100.00	Cushman & Wakefield (China) Limited	100.000	
Cushman & Wakefield (VIC) Pty Ltd	AUSTRALIA	1	AUD	100.00	Cushman & Wakefield (Australia) Pty Ltd	100.000	
Cushman & Wakefield (Vietnam) Limited	VIETNAM	4,000,000,000	VND	100.00	Cushman & Wakefield Singapore Holdings Pte. Ltd.	100.000	
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Management Services (UK) Limited	100.000	
Cushman & Wakefield/PREMISYS Colorado, Inc.	USA	100	USD	100.00	Cushman & Wakefield/Premisys, Inc.	80.000	
					Cushman & Wakefield, Inc.	20.000	
Cushman & Wakefield/PREMISYS, Inc.	USA	97	USD	100.00	Cushfield, Inc.	100.000	
Cushman & Wakefield 111 Wall, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield 1180, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10,000	EUR	100.00	Cushman & Wakefield Management Services (UK) Limited	100.000	
Cushman & Wakefield Consultoria Imobiliaria Ltda	BRAZIL	2,586,444	BRL	97.99	Cushman & Wakefield Luxembourg Holdings S.à.r.l	98.000	
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100.00	Cushman & Wakefield Sociedade de Mediacao Imobilaria, Lda	100.000	
Cushman & Wakefield Corporate Finance Limited	UNITED KINGDOM	10,000	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100,000	MXP	100.00	Cushman & Wakefield of North America, Inc.	50.000	
					Cushman & Wakefield of the Americas, Inc.	50.000	
Cushman & Wakefield Eastern, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Expertise SAS	FRANCE	37,000	EUR	100.00	Cushman & Wakefield SAS	100.000	
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	50,000	TRY	99.80	Cushman & Wakefield (France Holdings) SAS	99.800	
					Healey & Baker Limited	0.050	
					Cushman & Wakefield (EMEA) Limited	0.050	
Cushman & Wakefield Global Services, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield India Private Limited	INDIA	28,529,610	INR	100.00	Cushman & Wakefield Mauritius Holdings, Inc.	99.990	
					Cushman & Wakefield of Asia Limited	0.010	
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3,000,000	HUF	100.00	Cushman & Wakefield (France Holdings) SAS	96.667	
					Cushman & Wakefield Residential Limited	3.333	
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100.00	C&W-Japan K.K.	100.000	
Cushman & Wakefield Investors - Americas, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36,000	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Investors SAS	FRANCE	25,443	EUR	100.00	Cushman & Wakefield Investors Limited	100.000	
Cushman & Wakefield K.K.	JAPAN	200	YEN	100.00	C&W-Japan K.K.	100.000	
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	100,000	KRW	100.00	Cushman & Wakefield Singapore Holdings Pte. Limited	100.000	
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	99.00	Cushman & Wakefield (UK) Limited	99.000	
Cushman & Wakefield Loan.Net, Inc.	USA	20	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Ltd.	CANADA	11,000	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	
Cushman & Wakefield Luxembourg S.à r l.	LUXEMBOURG	12,500	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield Management Corporation	USA	100,000	USD	100.00	Cushman & Wakefield State Street, Inc.	100.000	
Cushman & Wakefield Management Services (UK) Limited	UNITED KINGDOM	500	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Negócios Imobiliários Ltda.	BRAZIL	775,000	BRL	99.99	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000	
Cushman & Wakefield of Alabama, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Arizona, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of California, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Colorado, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.95%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-ny-line basis							
Real Estate Services							
Cushman & Wakefield of Connecticut, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Delaw are, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield of Florida, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Georgia, Inc.	USA	6,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Illinois, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Indiana, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Kentucky, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Michigan, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Mississippi, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of New York, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of North Carolina, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Oklahoma, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Oregon, Inc.	USA	1,010	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Pennsylvania, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of San Diego, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield of California, Inc.	100.000	
Cushman & Wakefield of Tennessee, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Texas, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Virginia, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Washington D.C., Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield of Washington, Inc.	USA	500	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield OOO	RUSSIA	8,788,898.90	RUR	100.00	Cushman & Wakefield (France Holdings) SAS	99.000	
					Cushman & Wakefield International, Inc.	10.000	
Cushman & Wakefield Peru S.A.	PERU	166,416	PEN	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.800	
					Cushman & Wakefield of South America, Inc.	0.200	
Cushman & Wakefield Philippines Inc	FILIPPINE	8,250,000	PHP	99.95	Cushman & Wakefield of Asia Inc	100.000	
Cushman & Wakefield Polska SP z.o.o.	POLAND	135,588	PLN	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100,000	INR	100.00	Cushman & Wakefield India Private Limited	100.000	
Cushman & Wakefield Property Management Services Ltd	HUNGARY	3,000,000	HUF	100.00	Cushman & Wakefield International Real Estate Kft	100.000	
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAC REPUBLIC	N/A	EUR	100.00	Cushman & Wakefield, s.r.o.	100.000	
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA	100	CAD	100.00	Cushman & Wakefield Ltd.	N/A	
Cushman & Wakefield Regional, Inc.	USA	1	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield Securities, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield - Serviços Gerais Ltda.	BRAZIL	10,000	BRL	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990	
					Cushman & Wakefield Luxembourg Holdings S.à.r.l.	0.010	
Cushman & Wakefield State Street, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Taiw an Limited	TAIWAN	500,000	TWD	100.00	Cushman & Wakefield (HK) Limited.	100.000	
Cushman & Wakefield Thailand Limited	THAILANDIA	8,000,000	THB	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield V.O.F.	NETHERLAND	N/A	EUR	100.00	Cushman & Wakefield, Netherlands B.V.	N/A	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	17,000,000	HKD	100.00	Cushman & Wakefield (HK) Limited.	100.000	
Cushman & Wakefield Venezuela, S.A.	VENEZUELA	1,000,000	VEB	100.00	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000	
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	SGD	100.00	Cushman & Wakefield (S) Pte Limited	100.000	
Cushman & Wakefield Western, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	PLN	99.00	Cushman & Wakefield Polska SP z.o.o.	99.000	
Cushman & Wakefield, Inc.	USA	0.01	USD	100.00	Cushman & Wakefield Holdings, Inc.	100.000	
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	16,200,000	MXN	100.00	Cushman & Wakefield de Mexico, S.A. de C.V	99.994	
					Cushman & Wakefield of the Americas, Inc.	0.006	
Cushman & Wakefield, s. r. o.	CZECH REPUBLIK	100,000	EUR	80.00	Cushman & Wakefield (France Holdings) SAS	80.000	
				20.00	Cushman & Wakefield Global Holdco Limited	20.000	
PT Cushman & Wakefield Indonesia f/k/a PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98.00	Cushman & Wakefield Indonesia Holdings Private Limited	98.000	
S.C. Cushman & Wakefield Romania S.R.L.	ROMANIA	1,000	RON	100.00	Cushman & Wakefield (EMEA) Limited	99.000	
					Healey & Baker Limited	10.000	
The Apartment Group LLC	USA	200	USD	100.00	Cushman & Wakefield of Georgia, Inc.	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.95%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-ny-line basis							
Asset Services							
Cushman & Wakefield Asset Management K.K.	JAPAN	11,900	JPY	100.00	Cushman & Wakefield Investment Advisors K.K.	100.000	
Cushman & Wakefield Asset Management, Inc.	USA	1	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Facilities Management Services	CANADA	1,000	CAD	100.00	Cushman & Wakefield FM Limited Partnership	50.000	
					Cushman & Wakefield Ltd.	50.000	
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	99.000	
					Cushman & Wakefield GP Inc	10.000	
Holding							
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	100	USD	100.00	Cushman & Wakefield of Asia Limited.	100.000	
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (France Holdings) SAS	FRANCE	7,910,207	EUR	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	15,398,538	GBP	100.00	Cushman & Wakefield Global Holdco Limited	100.000	
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	18,550	EUR	100.00	Cushman & Wakefield of Asia Inc	99.990	
					Cushman & Wakefield International Inc.	0.010	
Cushman & Wakefield Dutch Holdings Cooperatie W.A	NETHERLAND	N/A	EUR	100.00	Cushman & Wakefield, Inc.	97.810	
					Cushman & Wakefield of South America Inc	2.190	
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM	1	EUR	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000	
Cushman & Wakefield Holdings, Inc.	USA	0.01	USD	100.00	C & W Group Inc	100.000	
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	603,740	SGD	60.00	Cushman & Wakefield Singapore Holdings Pte Limited	60.000	
Cushman & Wakefield Industrial Dutch Holdings B.V.	NETHERLAND	18,000	EUR	100.00	Cushman & Wakefield Dutch Holdings Cooperatie W.A	100.000	
Cushman & Wakefield International Finance Subsidiary, LLC	USA	1	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield International, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Luxembourg Holdings S.à.r.l	LUXEMBOURG	12,600	EUR	100.00	Cushman & Wakefield Industrial Dutch Holdings B.V.	100.000	
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield of Asia Limited	BRITISH VIRGIN ISLANDS	979,152	USD	100.00	Cushman & Wakefield of Asia, Inc.	59.710	
					Cushman & Wakefield (BVI), Inc.	25.000	
					Cushman & Wakefield (EMEA) Limited	15.290	
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield of the Americas, Inc.	USA	100	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	SGD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Healey & Baker Limited	UNITED KINGDOM	2	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Insurance							
Nottingham Indemnity, Inc.	USA	100,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
REIT management							
Cushman & Wakefield Realty Advisors, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Business Support Management							
Cushman & Wakefield Facilities Management (Greece) Monoprosopi EPE	GREECE	18,000	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management AB	SVEZIA	100,000	SEK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Denmark Aps	DENMARK	125	DKK	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management France SARL	FRANCE	8,000	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Ireland Limited	IRELAND	100	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Limited	UNITED KINGDOM	10	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield Facilities Management Romania SRL	ROMANIA	200	RON	100.00	Cushman & Wakefield Facilities Management Trading Limited	95.000	
					Cushman & Wakefield Facilities Management Limited	5.000	
Cushman & Wakefield Facilities Management SPRL	BELGIUM	18,550	EUR	100.00	Cushman & Wakefield Facilities Management Trading Limited	100.000	
Cushman & Wakefield Facilities Management Trading Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield Facilities Management Limited	100.000	
Cushman & Wakefield Facilities Management, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Building Management Services							
Cushfield Maintenance Corp.	USA	10	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushfield Maintenance West Corp.	USA	1,000	USD	100.00	Buckbee Thorne & Co.	100.000	
Cushfield, Inc.	USA	100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield Asset Services Y.K.	JAPAN	60	JPY	100.00	C&W-Japan K.K.	100.000	
Cushman & Wakefield National Corporation	USA	5,100	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Others							
Cushman & Wakefield (Australia) Pty Limited	AUSTRALIA	6,600,000	AUD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	92.424	
					Cushman & Wakefield Holding Pty Limited	7.576	
Cushman & Wakefield (China) Limited	HONG KONG	2	HKD	100.00	Cushman & Wakefield of Asia Limited	100.000	
Cushman & Wakefield (Properties) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	1	GBP	100.00	Cushman & Wakefield (EMEA) Limited	100.000	
Cushman & Wakefield (UK) Ltd.	UNITED KINGDOM	15,398,536	GBP	100.00	Cushman & Wakefield (UK) Services Ltd.	100.000	
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA	5,000,000	INR	99.00	Cushman & Wakefield Capital Holdings (Asia)	99.000	
				1.00	Cushman & Wakefield Capital Asia Limited	1.000	
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A	CAD	100.00	Cushman & Wakefield First Nova Scotia ULC	99.900	
					Cushman & Wakefield Second Nova Scotia ULC	0.100	
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000	HKD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKD	100.00	Cushman & Wakefield of Asia, Inc.	100.000	
Cushman & Wakefield Cleaning Services, Inc.	USA	200	USD	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield First Nova Scotia ULC	CANADA	37,803,970	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	100.000	
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1	AUD	100.00	Cushman & Wakefield Singapore Holdings Pte Limited	100.000	
Cushman & Wakefield Investments LLP	UNITED KINGDOM	130,138	GBP	51.00	Cushman & Wakefield Luxembourg Holdings S.à r.l.	51.000	
Cushman & Wakefield Investors Asia Ltd	HONG KONG	100,000,000	HKD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.95%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-ny-line basis							
Others							
Cushman & Wakefield LP Limited	GRAND CAYMAN	N/A	USD	100.00	Cushman & Wakefield Capital Holdings (Asia)	100.000	
Cushman & Wakefield Netherlands B.V.	NETHERLAND	40,000	NLG	100.00	Cushman & Wakefield (France Holdings) SAS	100.000	
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A	CAD	100.00	Cushman & Wakefield Canada Limited Partnership	99.990	
					Cushman & Wakefield Second Nova Scotia ULC	0.010	
Cushman & Wakefield of North America, Inc.	USA	100	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield of South America, Inc.	USA	1,000	USD	100.00	Cushman & Wakefield International, Inc.	100.000	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	MEXICO	50,000	MXN	100.00	Cushman & Wakefield, S. de RL de C.V.	99.996	
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004	
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.00	Cushman & Wakefield International Finance Subsidiary, LLC	100.000	
Cushman & Wakefield Servicios, S.A. de C.V	MEXICO	50,000	MXN	100.00	Cushman & Wakefield, S. de RL de C.V.	99.996	
					Cushman & Wakefield de Mexico, S.A. de C.V.	0.004	
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100.00	Cushman & Wakefield, Inc.	100.000	
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100.00	Cushman & Wakefield Luxembourg Holdings S.à.r.l	98.000	
					Cushman & Wakefield Global Holdco Limited	2.000	

Investments of the Holdings System accounted for by the equity method

Name	Country	Capital Stock at 12/31/2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Associated companies accounted for by the equity method							
Real Estate							
ALMACANTAR S.A.	LUXEMBOURG	275,748,848	GBP	36.29	EXOR S.A.	36.294	

Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Jointly-controlled entities accounted for by the equity method								
Business Auto: Car Mass - Market brands								
APAC								
Fiat India Automobiles Limited	Ranjangaon	India	17,951,596,600	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
GAC FIAT Automobiles Co. Ltd.	Changsha	Cina (Rep. Popolare)	1,800,000,000	CNY	50.00	Fiat Group Automobiles S.p.A.	50.000	
EMEA								
FGA CAPITAL S.p.A.	Torino	Italia	700,000,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	Trappes	Francia	3,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FC France S.A.	Trappes	Francia	11,360,000	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.00	FGA CAPITAL S.p.A.	50.000	
						Fidis S.p.A.	25.000	
FGA Bank Germany GmbH	Heilbronn	Germania	39,600,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Auderghem	Belgio	3,718,500	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Capital Danmark A/S	Glostrup	Danimarca	14,154,000	DKK	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Argyroupoli	Grecia	1,200,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IFIC SA	Alges	Portogallo	10,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Dublino	Irlanda	132,562	EUR	50.00	FGA CAPITAL S.p.A.	99.994	
FGA Capital Netherlands B.V.	Lijnden	Paesi Bassi	3,085,800	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Dublino	Irlanda	1,000,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Alcalá De Henares	Spagna	25,145,299	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcalá De Henares	Spagna	26,671,557	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	Slough Berkshire	Regno Unito	50,250,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	Slough Berkshire	Regno Unito	19,000,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Distribuidora Portugal S.A.	Alges	Portogallo	500,300	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Argyroupoli	Grecia	60,000	EUR	49.99	FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Vienna	Austria	40,000	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Leasing Polska Sp. z o.o.	Varsavia	Polonia	24,384,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALE UK LTD.	Slough Berkshire	Regno Unito	20,500,000	GBP	50.00	FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Varsavia	Polonia	125,000,000	PLN	50.00	FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Schlieren	Svizzera	24,100,000	CHF	50.00	FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	Trappes	Francia	8,954,581	EUR	50.00	FC France S.A.	99.998	
FL Location SNC	Trappes	Francia	76,225	EUR	49.99	FC France S.A.	99.980	
Leasys S.p.A.	Torino	Italia	77,979,400	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Istanbul	Turchia	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi A.S.	99.418	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Amsterdam	Paesi Bassi	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	
G.E.I.E. Gisevel	Parigi	Francia	15,200	EUR	50.00	Fiat France	50.000	
G.E.I.E.-Sevelind	Parigi	Francia	15,200	EUR	50.00	Fiat France	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Istanbul	Turchia	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi A.S.	100.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turchia	1,000,000	TRY	37.48	Tofas-Turk Otomobil Fabrikasi A.S.	99.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Atessa	Italia	68,640,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
(*) Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme	Parigi	Francia	80,325,000	EUR	50.00	Fiat Group Automobiles S.p.A.	50.000	
Tofas-Turk Otomobil Fabrikasi A.S.	Levent	Turchia	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
VM Motori S.p.A.	Cento	Italia	21,008,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
VM North America Inc.	Auburn Hills	Stati Uniti	1,000	USD	50.00	VM Motori S.p.A.	100.000	
Components and Production Systems								
Marelli								
JCMM Automotive d.o.o.	Belgrado	Serbia	1,223,910,473	RSD	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	Nuova Delhi	India	1,150,000,000	INR	50.00	Magneti Marelli S.p.A.	33.478	0.000
						Magneti Marelli Motherson India Holding B.V.	33.043	100.000
Magneti Marelli Motherson India Holding B.V.	Amsterdam	Paesi Bassi	2,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	Nuova Delhi	India	95,000,000	INR	50.00	Magneti Marelli S.p.A.	50.000	
Magneti Marelli Talbros Chassis Systems Pvt. Ltd.	Haryana	India	100,600,000	INR	50.00	Sistemi Sospensioni S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	Shanghai	Cina (Rep. Popolare)	12,000,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	Nuova Delhi	India	95,450,000	INR	46.62	Magneti Marelli S.p.A.	46.621	50.000
tema.mobility in liquidazione	Torino	Italia	850,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Zhejiang Wanxiang Magneti Marelli Shock Absorbers Co. Ltd.	Zhenjiang-Jangsu	Cina (Rep. Popolare)	100,000,000	CNY	50.00	Magneti Marelli S.p.A.	50.000	
Teksid								
Hua Dong Teksid Automotive Foundry Co. Ltd.	Zhenjiang-Jangsu	Cina (Rep. Popolare)	385,363,500	CNY	42.40	Teksid S.p.A.	50.000	

(*) Assets held for sale

Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.91%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries accounted for by the equity method								
Business Auto: Car Mass - Market brands								
NAFTA								
Alhambra Chrysler Jeep Dodge, Inc.	Wilmington	Stati Uniti	1,272,700	USD	58.54	Chrysler Group LLC	100.000	
Bessemer Chrysler Jeep Dodge, Inc.	Wilmington	Stati Uniti	3,590,000	USD	58.54	Chrysler Group LLC	100.000	
CG EC1LLC	Wilmington	Stati Uniti	0	USD	58.54	Chrysler Group LLC	100.000	
Downriver Dodge, Inc.	Wilmington	Stati Uniti	604,886	USD	58.54	Chrysler Group LLC	100.000	
Gwinnett Automotive Inc.	Wilmington	Stati Uniti	3,505,019	USD	58.54	Chrysler Group LLC	100.000	
La Brea Avenue Motors, Inc.	Wilmington	Stati Uniti	7,373,800	USD	58.54	Chrysler Group LLC	100.000	
McKinney Dodge, Inc.	Wilmington	Stati Uniti	2,858,463	USD	58.54	Chrysler Group LLC	100.000	
North Tampa Chrysler Jeep Dodge, Inc.	Wilmington	Stati Uniti	1,014,700	USD	58.54	Chrysler Group LLC	100.000	
Superstition Springs Chrysler Jeep, Inc.	Wilmington	Stati Uniti	675,400	USD	58.54	Chrysler Group LLC	100.000	
APAC								
Chrysler Group Taiwan Sales Ltd.	Taipei	Cina Naz. Taiwan	229,500,000	TWD	29.85	Chrysler Group LLC	51.000	
EMEA								
AC Austro Car Handelsgesellschaft m.b.h. & Co. OHG	Vienna	Austria	0	EUR	100.00	FGA Austro Car GmbH	100.000	
Alfa Romeo Inc.	Orlando	Stati Uniti	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
Chrysler Jeep Ticaret A.S.	Istanbul	Turchia	5,357,000	TRY	58.49	Chrysler Group LLC	99.920	
GESTIN POLSKA Sp. z o.o.	Bielsko-Biala	Polonia	500,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Italcar SA	Casablanca	Marocco	4,000,000	MAD	99.85	Fiat Group Automobiles Maroc S.A.	99.900	
Sirio Polska Sp. z o.o.	Bielsko-Biala	Polonia	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Components and Production Systems								
Marelli								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brasile	75,720,716	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	768,999,990	INR	99.99	Magneti Marelli S.p.A.	100.000	
Other activities: Holding companies and other companies								
Fabbrica Italia Mirafiori S.p.A.	Torino	Italia	200,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	Pechino	Cina (Rep. Popolare)	3,000,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	Torino	Italia	300,000	EUR	99.54	Fiat Gestione Partecipazioni S.p.A.	66.000	
						Fiat Group Automobiles S.p.A.	16.000	
						Comau S.p.A.	3.000	
						Fiat Powertrain Technologies SpA	3.000	
						Fiat S.p.A.	3.000	
						Fiat Services S.p.A.	3.000	
						Magneti Marelli S.p.A.	3.000	
						Teksid S.p.A.	3.000	
Iveco Motors of China Limited in liquidazione	Shanghai	Cina (Rep. Popolare)	300,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	150,000	ARS	99.96	Rimaco S.A.	99.960	
Business Auto: Car Mass - Market brands								
NAFTA								
Global Engine Alliance LLC	Wilmington	Stati Uniti	1,500,000	USD	19.51	Chrysler Group LLC	33.330	
APAC								
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	Cina (Rep. Popolare)	348,999,999	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhajiang	Cina (Rep. Popolare)	200,010,000	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.330	
EMEA								
Arab American Vehicles Company S.A.E.	Il Cairo	Egitto	6,000,000	USD	28.68	Chrysler Group LLC	49.000	
Utymat S.A.	Santa Margarita I Els Monjos	Spagna	4,644,453	EUR	37.50	FGA Investimenti S.p.A.	37.500	
Other activities: Holding companies and other companies								
Iveco-Motor Sich, Inc.	Zaporozhye	Ucraina	26,568,000	UAH	38.62	Fiat Gestione Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A.S. in liquidazione	Samandira-Kartal/Istanbul	Turchia	52,674,386	TRY	27.00	Fiat Gestione Partecipazioni S.p.A.	27.000	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Milano	Italia	762,019,050	EUR	10.09	Fiat S.p.A.	10.093	10.497

Investments of Fiat Industrial Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.88%)

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Jointly-controlled entities accounted for using the equity method								
Agricultural and Construction Equipment								
Case Mexico S.A. de C.V.	San Pedro Garza Garcia	Mexico	810,000	MXN	43.71	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000	EUR	43.71	CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	San Pedro Garza Garcia	Mexico	160,050,000	MXN	43.71	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	San Pedro Garza Garcia	Mexico	165,276,000	MXN	43.71	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	San Pedro Garza Garcia	Mexico	200,050,000	MXN	43.71	CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	San Pedro Garza Garcia	Mexico	50,000,000	MXN	42.84	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	San Pedro Garza Garcia	Mexico	375,000	MXN	43.71	CNH de Mexico SA de CV	99.999	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	43.71	CNH Global N.V.	50.000	
Turk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	53,369,000	TRY	32.79	CNH Osterreich GmbH	37.500	
Trucks and Commercial Vehicles								
Iveco - Oto Melara Società consortile r.l.	Roma	Italy	40,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Acentro S.p.A.	Cagliari	Italy	3,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Torino	Italy	8,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	Nanjing	China (Rep. Popolare)	2,527,000,000	CNY	50.00	Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	Shanghai	China (Rep. Popolare)	160,000,000	USD	50.00	Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co, Ltd.	Chongqing	China (Rep. Popolare)	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	16,315,347	EUR	50.00	Fiat Netherlands Holding N.V.	50.000	
Subsidiaries accounted for using the equity method								
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	USA	800,000	USD	87.43	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	USA	371,000	USD	82.48	CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmington	USA	400,000	USD	76.50	CNH America LLC	87.500	
Northside New Holland Inc.	Wilmington	USA	250,000	USD	60.92	CNH America LLC	69.680	
Trucks and Commercial Vehicles								
Iveco Colombia S.a.s.	Santa Fe' de Bogota	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A.	99.990	
						Iveco Latin America Ltda	0.010	
Associated companies accounted for using the equity method								
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,225	PKR	37.74	CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Puteaux	France	88,482,297	EUR	43.63	CNH Global N.V.	49.900	
Farm FZCO	Jebel Ali	United Arabian Emirates	6,600,000	AED	25.17	CNH Italia s.p.a.	28.788	
Trucks and Commercial Vehicles								
GEIE V.IV.RE	Boulogne	France	0	EUR	50.00	Iveco S.p.A.	50.000	
IVECO-AMT Ltd.	Miass	Russia	65,255,056	RUB	33.33	Fiat Netherlands Holding N.V.	33.330	
V.IVE.RE Gruppo Europeo di Interesse Economico	Torino	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	

Investments of C&W Group accounted for by the equity method (percentage of EXOR Group consolidation: 78.95%)

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
JOINTLY-CONTROLLDED ACCOUNTED FOR USING THE EQUITY METHOD							
Others							
SWIP & CWI Luxembourg (No. 1) Management Company S.à r.l.	LUXEMBOURG	125,000	EUR	50.00	Cushman & Wakefield Investors (Finance) Limited	50.00	
SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	LUXEMBOURG	1,081,693	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Management Company S.à r.l.	100.00	
PURetail Düsseldorf Kasernenstr 1 GmbH	GERMANY	25,000	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	
PURetail Paris rue d'Amsterdam S.à r.l.	LUXEMBOURG	12,500	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	
PURetail Dijon rue de la Liberté S.à r.l. (Luxembourg)	LUXEMBOURG	12,500	EUR	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	
PURetail Dijon rue de la Liberté SCI (France)	FRANCE	10,760,000	EUR	N/A	PURetail Dijon rue de la Liberté S.à r.l. (Luxembourg)	100.00	
PURetail Linköping Däckeln 3 AB (Sweden)	SWEDEN	50,000	SEK	N/A	PURetail Sweden AB	100.00	
PURetail Linköping Dahlian 20 AB (Sweden)	SWEDEN	50,000	SEK	N/A	PURetail Sweden AB	100.00	
PURetail Linköping Domaren 13 AB (Sweden)	SWEDEN	50,000	SEK	N/A	PURetail Sweden AB	100.00	
PURetail Paris rue d'Amsterdam SCI (France)	FRANCE	10,509,000	EUR	N/A	PURetail Paris rue d'Amsterdam S.à r.l.	100.00	
PURetail Sweden AB (Sweden)	SWEDEN	50,000	SEK	N/A	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.00	

Investments of Fiat Group valued at cost

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries valued at cost								
Business Auto: Car Mass - Market brands								
NAFTA								
CarCo Intermediate Mexico LLC	Wilmington	USA	1	USD	58.54	Chrysler Mexico Investment Holdings Cooperatie U.A.	100.000	
CG Co-Issuer Inc.	Wilmington	USA	100	USD	58.54	Chrysler Group LLC	100.000	
CG MID LLC	Wilmington	USA	0	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP DUTCH OPERATING LLC	Wilmington	USA	0	USD	58.54	CNI CV	100.000	
Chrysler Receivables 1 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Receivables Limited Partnership	Windsor	Canada	0	CAD	58.54	Chrysler Canada Inc.	99.990	
						Chrysler Receivables 1 Inc.	0.005	
						Chrysler Receivables 2 Inc.	0.005	
Fundacion Chrysler, I.A.P.	Santa Fe	Mexico	0	MXN	58.54	Chrysler de Mexico S.A. de C.V.	100.000	
Superstition Springs MID LLC	Wilmington	USA	0	USD	58.54	CG MID LLC	100.000	
The Chrysler Foundation	Bingham Farms	USA	0	USD	58.54	Chrysler Group LLC	100.000	
LATAM								
(*) CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Contagem	Brazil	25,007,977	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
EMEA								
Banbury Road Motors Limited	Slough Berkshire	United Kingdom	100	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
Chrysler Netherlands Holding Cooperatie U.A.	Amsterdam	Netherlands	0	EUR	58.54	CNI CV	99.000	
						CHRYSLER GROUP DUTCH OPERATING LLC	1.000	
Chrysler UK Pension Trustees Limited	Slough Berkshire	United Kingdom	1	GBP	58.54	Chrysler UK Limited	100.000	
CNI CV	Amsterdam	Netherlands	0	EUR	58.54	Chrysler Group LLC	99.000	
						Chrysler Group Minority LLC	1.000	
CODEFIS Società consortile per azioni	Torino	Italy	120,000	EUR	51.00	Fiat Group Automobiles S.p.A.	51.000	
Consorzio Servizi Balocco	Torino	Italy	10,000	EUR	91.37	Fiat Group Automobiles S.p.A.	77.800	
						Ferrari S.p.A.	5.300	
						Fiat Powertrain Technologies SpA	4.500	
						Maserati S.p.A.	2.800	
						Abarth & C. S.p.A.	1.500	
FAS FREE ZONE Ltd. Kragujevac	Kragujevac	Serbia	2,281,603	RSD	66.67	FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	100.000	
FGA Russia S.r.l.	Torino	Italy	1,682,028	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
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	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
OOO "CABEKO"	Nizhniy Novgorod	Russia	283,165,038	RUB	100.00	FGA Russia S.r.l.	99.541	
						Fiat Group Automobiles S.p.A.	0.459	
Business Auto: Performance and Luxury Brands								
Ferrari								
Ferrari Australasia Pty Limited	Lane Cove	Australia	2,000,100	AUD	90.00	Ferrari S.p.A.	100.000	
Scuderia Ferrari Club S.c. a r.l.	Maranello	Italy	105,000	EUR	84.99	Ferrari S.p.A.	94.438	
Components and Production Systems								
Marelli								
Automotive Lighting Japan K.K.	KohoKu-Ku-Yokohama	Japan	10,000,000	JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Automotive Components (India) Limited in liquidazione	Pune	India	125,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Itauna	Brazil	1,000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	99.900	
						Fiat do Brasil S.A.	0.100	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Bursa	Turkey	90,000	TRY	99.89	Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	99.956	
Comau								
Consorzio Fermag in liquidazione	Bareggio	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	
Other activities: Holding companies and other companies								
Fiat Common Investment Fund Limited	Londra	United Kingdom	2	GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Danismanlik Ve Temsilcilik Limited Sirketi	Istanbul	Turkey	120,000	TRY	100.00	Fiat Gestione Partecipazioni S.p.A.	99.979	
						Fiat Partecipazioni S.p.A.	0.021	
Fiat Oriente S.A.E. in liquidazione	Il Cairo	Egypt	50,000	EGP	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	Nuova Delhi	India	28,605,400	INR	100.00	Fiat Gestione Partecipazioni S.p.A.	99.825	
						Fiat Group Purchasing S.r.l.	0.175	
Fides Corretagens de Seguros Ltda	Belo Horizonte	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidazione	Nuova Delhi	India	1,750,000	INR	99.54	Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	100.000	
New Business 28 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 29 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 30 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 31 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 32 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 33 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 34 S.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
OOO Sadi Rus	Nizhniy Novgorod	Russia	2,700,000	RUB	100.00	Sadi Polska-Agencja Celna Sp. z o.o.	90.000	
						Fiat Services Polska Sp. z o.o.	10.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Torino	Italy	120,000	EUR	97.51	Fiat Gestione Partecipazioni S.p.A.	76.722	
						Fiat S.p.A.	18.003	
						Editrice La Stampa S.p.A.	0.439	
						Comau S.p.A.	0.220	
						Fabbrica Italia Pomigliano S.p.A.	0.220	
						Ferrari S.p.A.	0.220	
						Fiat Finance S.p.A.	0.220	
						Fiat Powertrain Technologies SpA	0.220	
						Fiat Services S.p.A.	0.220	
						Fiat Servizi per l'Industria S.c.p.a.	0.220	
						Magneti Marelli S.p.A.	0.220	
						Sisport Fiat S.p.A. - Società sportiva dilettantistica	0.220	
						Teksid S.p.A.	0.220	
						Fiat Group Automobiles S.p.A.	0.219	

(*) Assets held for sale.

Investments of Fiat Group valued at cost

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Associated companies valued at cost								
Business Auto: Car Mass - Market brands								
NAFTA								
United States Council for Automotive Research LLC	Southfield	USA	100	USD	19.51	Chrysler Group LLC	33.330	
EMEA								
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidazione	Arese	Italy	20,000	EUR	30.00	Fiat Group Automobiles S.p.A.	30.000	
Consorzio Prode	Napoli	Italy	51,644	EUR	20.00	C.R.F. Società Consortile per Azioni	20.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidazione	Napoli	Italy	127,500	EUR	20.00	C.R.F. Società Consortile per Azioni	20.000	
Fidis Rent GmbH	Francoforte	Germany	50,000	EUR	49.00	Fiat Group Automobiles Germany AG	49.000	
Innovazione Automotive e Metalmeccanica Scrl	Santa Maria Imbaro	Italy	115,000	EUR	24.52	Fiat Group Automobiles S.p.A.	17.391	
						C.R.F. Società Consortile per Azioni	6.957	
						Sistemi Sospensioni S.p.A.	0.174	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	3.59	Fiat Group Automobiles S.p.A.	3.593	51.035
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l.	Trento	Italy	100,000	EUR	25.00	C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidazione	Mumbai	India	43,300,200	INR	50.00	FGA Investimenti S.p.A.	50.000	
Business Auto:Performance and Luxury Brands								
Ferrari								
Senator Software Gmbh	Monaco	Germany	25,565	EUR	39.69	Ferrari Financial Services AG	49.000	
Components and Production Systems								
Marelli								
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Torino	Italy	40,000	EUR	24.25	Plastic Components and Modules Automotive S.p.A.	16.500	
						Sistemi Sospensioni S.p.A.	7.750	
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	24,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Flexider S.p.A.	Torino	Italy	4,080,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
L.U.C.I. SRL	Amaro	Italy	11,600	EUR	26.03	Centro Ricerche Plast-Optica S.p.A.	34.483	
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	
Other activities: Holding companies and other companies								
ANFIA Automotive S.c.r.l.	Torino	Italy	20,000	EUR	25.00	C.R.F. Società Consortile per Azioni	10.000	
						Fiat Group Automobiles S.p.A.	5.000	
						Fiat Powertrain Technologies SpA	5.000	
						Magneti Marelli S.p.A.	5.000	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidazione	Torino	Italy	241,961	EUR	21.34	Fiat Gestione Partecipazioni S.p.A.	10.672	
						Fiat Group Automobiles S.p.A.	10.672	
FMA-Consultoria e Negocios Ltda	San Paolo	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Maxus MC2 S.p.A.	Torino	Italy	219,756	EUR	20.00	Fiat Partecipazioni S.p.A.	20.000	
Parco Industriale di Chivasso Società Consortile a responsabilità limitata	Chivasso	Italy	10,000	EUR	36.70	Fiat Partecipazioni S.p.A.	25.800	
						Plastic Components and Modules Automotive S.p.A.	10.900	
Società Editrice Mercantile - S.E.M. S.R.L.	Genova	Italy	3,000,000	EUR	40.00	Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Torino	Italy	510,000	EUR	45.00	Editrice La Stampa S.p.A.	45.000	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1,673,505,893	RSD	33.68	Fiat Gestione Partecipazioni S.p.A.	33.677	
Other companies valued at cost								
Business Auto: Car Mass - Market brands								
EMEA								
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	16.00	C.R.F. 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	90,131	EUR	11.57	C.R.F. Società Consortile per Azioni	5.787	
						Fiat Group Automobiles S.p.A.	5.787	
Consorzio Technapoli	Napoli	Italy	1,626,855	EUR	11.11	C.R.F. Società Consortile per Azioni	11.110	
Business Auto:Performance and Luxury Brands								
Ferrari								
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	14.73	Ferrari S.p.A.	16.364	
Components and Production Systems								
Marelli								
Editori Riuniti S.p.A. in liquidazione	Roma	Italy	441,652	EUR	13.11	Plastic Components and Modules Holding S.p.A.	13.110	
Other activities: Holding companies and other companies								
Consorzio Edicola Italiana	Milano	Italy	60,000	EUR	16.67	Editrice La Stampa S.p.A.	16.667	
Consorzio Lingotto	Torino	Italy	9,612	EUR	17.90	Fiat Partecipazioni S.p.A.	12.500	
						Fiat S.p.A.	5.400	
Distretto Meccatronico Regionale Della Puglia S.c.a r.l. "MEDIS Scarl"	Bari	Italy	150,000	EUR	13.33	C.R.F. Società Consortile per Azioni	6.667	
						Magneti Marelli S.p.A.	6.667	
Ercole Marelli & C. S.p.A. in liquidazione	Milano	Italy	9,633,000	EUR	13.00	Fiat Partecipazioni S.p.A.	13.000	
Expo 2000 - S.p.A. in liquidazione	Torino	Italy	2,205,930	EUR	18.95	Fiat Gestione Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milano	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	

Investments of Fiat Industrial Group valued at cost

Name	Registered office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries valued at cost								
Agricultural and Construction Equipment								
Case Construction Equipment, Inc.	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
Employers Health Initiatives LLC	Wilmington	USA	790,000	USD	87.43	CNH America LLC	100.000	
Fermec North America Inc.	Wilmington	USA	5	USD	87.43	CNH America LLC	100.000	
International Harvester Company	Wilmington	USA	1,000	USD	87.43	CNH America LLC	100.000	
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	87.43	Case United Kingdom Limited	100.000	
New Holland Agricultural Equipment S.p.A.	Torino	Italy	120,000	EUR	87.43	CNH Italia s.p.a.	100.000	
New Holland Construction Equipment S.p.A.	Torino	Italy	120,000	EUR	87.43	CNH Italia s.p.a.	100.000	
RosCaseMash	Saratov	Russia	0	RUB	33.44	Case Equipment Holdings Limited	38.250	51.000
Trucks and Commercial Vehicles								
Altra S.p.A.	Genova	Italy	516,400	EUR	100.00	Iveco S.p.A.	100.000	
K2012173554 (South Africa) (Pty) Ltd	Cape Town	Rep. Sudafricana	1,000	ZAR	100.00	Iveco South Africa (Pty) Ltd.	100.000	
MVPC LLC	Mosca	Russia	10,000	RUB	50.00	OOO Iveco Russia	50.000	
FPT Industrial								
Componentes Mecanicos S.A.	Barcellona	Spain	1,135,037	EUR	100.00	Iveco Espana S.L.	100.000	
Holdings Companies and Other companies								
F.I. Holding N.V.	Amsterdam	Netherlands	45,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
FI CBM Holdings N.V.	Amsterdam	Netherlands	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 1 s.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 2 s.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 3 s.r.l.	Torino	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Associated companies valued at cost								
Agricultural and Construction Equipment								
Consorzio Nido Industria Vallesina	Ancona	Italy	53,903	EUR	33.86	CNH Italia s.p.a.	38.728	
Trucks and Commercial Vehicles								
Sotra S.A.	Abidjan	Costa D'Avorio	3,000,000,000	XOF	39.80	Iveco France	39.800	
Trucks & Bus Company	Tajoura	Lybia	96,000,000	LYD	25.00	Iveco Espana S.L.	25.000	
Other companies valued at cost								
Agricultural and Construction Equipment								
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidazione	Torino	Italy	241,961	EUR	9.33	CNH Italia s.p.a.	10.672	
Nuova Didactica S.c. a r.l.	Modena	Italy	112,200	EUR	10.73	CNH Italia s.p.a.	12.273	
Polagris S.A.	Pikieliszki	Lituania	1,133,400	LTL	9.66	CNH Polska Sp. z o.o.	11.054	
Holdings Companies and Other companies								
CODEFIS Società consortile per azioni	Torino	Italy	120,000	EUR	17.24	CNH Capital U.K. Ltd	14.000	
						Iveco Partecipazioni Finanziarie S.r.l	5.000	
Fiat-Revisione Interna S.c.p.a.	Torino	Italy	300,000	EUR	16.00	Fiat Industrial S.p.A.	16.000	

Investments of C&W Group valued at cost

Name	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Other investment valued at cost							
Real Estate Services							
NorthMarq Real Estate Services, LLC	USA	N/A	USD	12.00	Cushman & Wakefield of Minnesota, Inc.	12.00	

Significant investments of the Holdings System

Name	Country	Capital Stock at 12/31/2012	Currency	Interest held by	% of interest held	% of voting rights
Others and holdings						
JARDINE ROTHSCHILD ASIA CAPITAL (MAURITIUS) LTD	MAURITIUS	90,000	USD	EXOR S.A.	18.833	
SEQUANA S.A.	FRANCE	225,084,348	EUR	EXOR S.A.	18.736	
BANIJAY HOLDING S.A.S.	FRANCE	2,057,501	EUR	EXOR S.A.	17.088	17.172
GRUPPO BANCA LEONARDO S.p.A.	ITALY	100,000,000	EUR	EXOR S.A.	17.404	
SGS S.A.	SWITZERLAND	7,822,436	CHF	EXOR S.A.	15.000	

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