



**Half-year Financial Report 2011**

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Società per Azioni  
Capital stock Euro 246,229,850, fully paid-in  
Registered office in Turin – Corso Matteotti, 26 – Turin Company Register No. 00470400011

The Half-year Financial Report for the first half ended June 30, 2011 has been prepared in accordance with Legislative Decree 58/1998 (Consolidated Law on Finance), as amended, and the Regulation on Issuers issued by Consob.

This Half-year Report has also been drawn up in conformity with the requirements of the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union and has been prepared in accordance with IAS 34 - *Interim Financial Reporting*.

The accounting principles applied are consistent with those used for the preparation of the Consolidated Financial Statements at December 31, 2010, except as otherwise stated under “Accounting principles, amendments and interpretations adopted from January 1, 2011” in the Notes to the Half-year Condensed Consolidated Financial Statements.

The Half-year Financial Report includes the interim management report, the half-year condensed consolidated financial statements at June 30, 2011 and the attestation according to art. 154-bis, paragraph 5, of Legislative Decree 58/1998. The Half-year Financial Report 2011 also includes the independent auditors' review report on the limited review of the half-year condensed consolidated financial statements at June 30, 2011, and the list of EXOR Group companies at June 30, 2011 (pursuant to art. 126 of Consob Regulation 11971).

#### **Interim Management Report**

- 3 Board of Directors, Committees, Board of Statutory Auditors and Independent Auditors
- 4 EXOR Group Profile
- 6 Net Asset Value
- 8 Significant Events in the First Half and Subsequent Events
- 12 Review of the EXOR Group's Results in the Shortened First-half Consolidated Financial Statements
- 23 Business Outlook
- 25 Review of Performance by the Operating Subsidiaries and Associates

#### **EXOR Group – Half-year Condensed Consolidated Financial Statements at June 30, 2011**

- 46 Consolidated Income Statement
- 47 Consolidated Statement of Comprehensive Income
- 48 Consolidated Statement of Financial Position
- 49 Consolidated Statement of Cash Flows
- 50 Consolidated Statement of Changes in Equity
- 51 Consolidated Income Statement pursuant to Consob Resolution 15519 of July 27, 2006
- 52 Consolidated Statement of Financial Position pursuant to Consob Resolution 15519 of July 27, 2006
- 53 Consolidated Statement of Cash Flows pursuant to Consob Resolution 15519 of July 27, 2006
- 54 Notes
  
- 118 Attestation of the Half-year Condensed Consolidated Financial Statements pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/98
  
- 119 **Independent Auditors' Review Report on the Half-year Condensed Consolidated Financial Statements**
  
- 123 **List of EXOR Group Companies at June 30, 2011**

#### **Disclaimer**

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

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This is an English translation of the Italian original document “Relazione Finanziaria Semestrale 2011” approved by the EXOR S.p.A. board of directors on August 29, 2011 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 Semestrale 2011”.

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## Board of Directors

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*Chairman and Chief Executive Officer*  
*Honorary Chairman*  
*Vice Chairman*  
*Vice Chairman*  
*Non-independent Directors*

John Elkann  
Gianluigi Gabetti  
Pio Teodorani-Fabbri  
Tiberto Brandolini d'Adda  
Andrea Agnelli  
Carlo Barel di Sant'Albano  
Oddone Camerana  
Luca Ferrero Ventimiglia  
Franzo Grande Stevens  
Sergio Marchionne  
Alessandro Nasi  
Lupo Rattazzi  
Victor Bischoff  
Eugenio Colucci (Lead Independent Director)  
Christine Morin-Postel  
Giuseppe Recchi  
Antoine Schwartz

*Independent Directors*

*Secretary to the Board*

Gianluca Ferrero

## Internal Control Committee

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Eugenio Colucci (*Chairman*), Victor Bischoff and Giuseppe Recchi

## Compensation and Nominating Committee

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Franzo Grande Stevens (*Chairman*), Victor Bischoff and Giuseppe Recchi

## Strategy Committee

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John Elkann (*Chairman*), Victor Bischoff, Gianluigi Gabetti, Sergio Marchionne, Christine Morin-Postel and Antoine Schwartz

## Board of Statutory Auditors

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*Chairman*  
*Standing auditors*

Lionello Jona Celesia  
Giorgio Ferrino  
Paolo Piccatti

*Alternate auditors*

Lucio Pasquini  
Ruggero Tabone

## Independent Auditors

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Deloitte & Touche S.p.A.

## Expiry of the terms of office

The terms of office of the board of directors, the board of statutory auditors and the independent auditors will expire concurrently with the stockholders' meeting that will be held to approve the financial statements for the year ending December 31, 2011.

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## EXOR GROUP PROFILE

**EXOR** 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 capital stock and, specifically, 59.10% of ordinary capital stock, 39.24% of preferred capital stock and 12.36% of savings capital stock.

Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of approximately €9 billion at June 30, 2011. The Company is headquartered in Turin, Italy, Corso Matteotti 26.

EXOR is the majority stockholder of the Fiat Group and the Fiat Industrial Group. Balancing risks and expected returns, it invests for the medium- to long-term in various sectors, mainly in Europe, in the United States and in the two main emerging markets of China and India.

EXOR's objective is to increase its Net Asset Value and outperform the Morgan Stanley Capital World Index (MSCI) in Euro.

The following are the main investments.

**Fiat** (30.44% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock) is listed on the Electronic Share Market (Mercato Telematico Azionario) of the Italian Stock Exchange (Blue Chip segment) managed by Borsa Italiana. Founded in 1899, the Fiat Group today is an international group with a clear focus in the automobile sector that designs, produces and sells cars for the mass market under the Fiat, Lancia, Alfa Romeo, Fiat Professional brands and luxury cars under the Ferrari and Maserati brands. Its global reach has increased as a result of the integration with Chrysler Group, through which its portfolio has recently been expanded to include the Jeep and Chrysler brands, with models produced in North America now being distributed in Europe through the new Lancia-Chrysler and Jeep sales networks, which together count more than 1,000 dealers. The Fiat Group is also active in the components sector through Magneti Marelli, Teksid and Fiat Powertrain Technologies and the production systems sector, through Comau.

**Fiat Industrial** (30.45% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock) is listed on the Electronic Share Market (Mercato Telematico Azionario) of the Italian Stock Exchange (Blue Chip segment) managed by Borsa Italiana. Created in January 2011 from the demerger from Fiat S.p.A., the Fiat Industrial Group operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, special vehicles (Iveco), tractors, agricultural and construction equipment (CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial).

**SGS** (15.00% of capital stock) 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 67,000 employees and a network of more than 1,250 offices and laboratories throughout the world.

**C&W Group** (69.70% of capital stock) is the largest privately held company for real estate services. C&W Group has its headquarters in New York, where it was founded in 1917, and has 234 offices and about 13,000 employees in 61 countries.

**Alpitour** (100% of capital stock) is the largest integrated Italian tourism group. It operates with more than 3,000 employees and has 2.7 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando, Karambola, Jeans and Welltour), Hotels (Alpitour World Hotels & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group, with a 50% stake) and Incentive & Eventi (A World of Events).

**Sequana** (28.24% of capital stock) is a diversified French paper group, listed on the NYSE Euronext market, with production and distribution activities operating through:

- **Arjowiggins** (100% holding), the world leader in the production of high value-added paper products, on 4 continents with over 5,400 employees and 27 production facilities;
- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,200 employees in 53 countries.



**Almacantar** (36.31% of capital stock) is a company active in the real estate sector which aims to capitalize on commercial investment and development opportunities, mainly in the offices market in London.

**Gruppo Banca Leonardo** (17.40% of capital stock) 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.

**Juventus Football Club** (60.00% of capital stock) is listed on the Electronic Share Market (Mercato Telematico Azionario) of the Italian Stock Exchange (Star Segment) managed by Borsa Italiana. Founded in 1897, it is one of the most prominent professional soccer teams in the world.

**Banijay Holding** (17.09% of capital stock) 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 capital stock) 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.

**Vision Investment Management**, founded in 2000, is one of the most important hedge fund managers specialized in Asian markets.

Five-year bonds issued by Perfect Vision are subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity that will deliver about a 42.50% stake in Vision Investment Management.

**Perella Weinberg Partners** (2.00% interest in the limited partnership NoCo A) is an independent company that offers financial advisory and asset management services in the United States and Europe.

The following chart is updated to the end of August 2011 and presents the major sectors of business in which the Group has investment holdings. Percentage holdings refer to ordinary capital stock.



- (a) EXOR also holds 30.09% of preferred capital stock and 2.93% of savings capital stock.
- (b) Post-conversion of convertible bonds.
- (c) Percentage interest held in the NoCo A LP limited partnership.

## NET ASSET VALUE

Net Asset Value (NAV) at June 30, 2011 amounts to a €8,752 million, increasing €388 million (+4.64%) compared to €8,364 million at December 31, 2010.

The composition and change in NAV are the following.

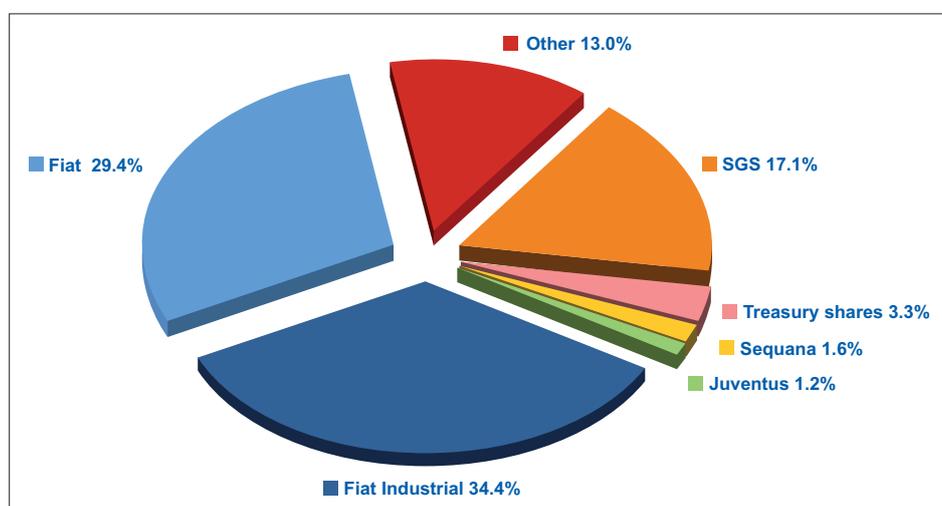
€ in millions	3/1/2009	12/31/2010	6/30/2011	Change vs	
				3/1/2009	12/31/2010
Listed Investments	2,464	7,435	7,896	5,432	461
Private Investments	750	1,096	1,152	402	56
<b>Investment Value</b>	<b>3,214</b>	<b>8,531</b>	<b>9,048</b>	<b>5,834</b>	<b>517</b>
Financial Liabilities	(1,157)	(1,266)	(1,163)	(6)	103
Financial Assets	1,121	1,309	1,077	(44)	(232)
<b>Net Financial Position</b>	<b>(36)</b>	<b>43</b>	<b>(86)</b>	<b>(50)</b>	<b>(129)</b>
<b>Ordinary holding costs capitalized over 10 years</b>	<b>(210)</b>	<b>(210)</b>	<b>(210)</b>	-	-
<b>Net Asset Value</b>	<b>2,968</b>	<b>8,364</b>	<b>8,752</b>	<b>5,784</b>	<b>388</b>

The investment value at June 30, 2011 has been calculated by valuing the listed investments in Fiat, Fiat Industrial, SGS, Sequana, and Juventus Football Club at stock trading prices, and private investment holdings and other investments at fair value determined annually by independent experts (last update at December 31, 2010). EXOR ordinary, preferred and savings treasury stock is measured at stock trading prices, except ordinary shares used to service the stock option plan, which are measured at the option exercise price if lower than the stock trading price.

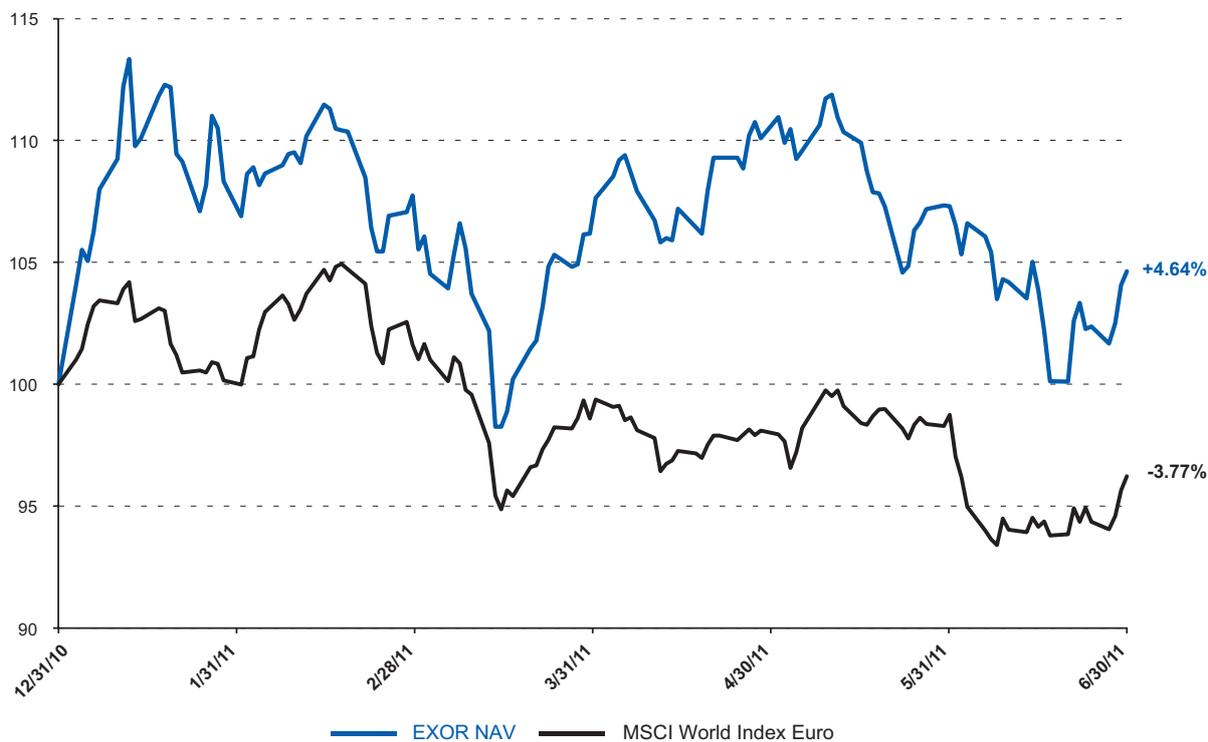
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the investment value at June 30, 2011 (€9,048 million). "Other" includes the remaining investment in Intesa Sanpaolo, measured at the stock trading price, and the unlisted investments in C&W Group, Alpitour, Almacantar, Gruppo Banca Leonardo, Banijay Holding, The Economist Newspaper, Vision, NoCo A and Perella Weinberg Funds and also sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated at the market trading rates of 1.2071, 1.4453 and 0.9025, respectively.



## Change in NAV compared to MSCI Index (Morgan Stanley Capital World Index) in Euro



### Financial Communications and Investor Relations

References for the corporate areas responsible for media and investor relations are:

#### External Relations and Media Relations

Tel. +39.011.5090320  
Fax +39.011.5090386  
media@exor.com

#### Institutional Investors and Financial Analysts Relations

Tel. +39.011.5090345  
Fax +39.011.547660  
ir@exor.com

The corporate website is [www.exor.com](http://www.exor.com)



## SIGNIFICANT EVENTS IN THE FIRST HALF AND SUBSEQUENT EVENTS

### Demerger of Fiat activities and transfer to Fiat Industrial

During 2010, the Fiat Group initiated and completed a strategic project to separate the Agricultural and Construction Equipment (CNH) and Trucks and Commercial Vehicles (Iveco) activities, as well as the “Industrial & Marine” business line of FPT Powertrain Technologies (FPT Industrial), from the Automobile and Automobile-related Components and Production Systems activities, which include the sectors Fiat Group Automobiles, Maserati, Ferrari, Magneti Marelli, Teksid, Comau and the Passenger & Commercial Vehicles business line of FPT Powertrain Technologies.

The separation of those businesses, in the form of their partial proportional demerger from Fiat S.p.A. and transfer to Fiat Industrial S.p.A. resulted in the creation of the new Fiat Industrial Group (consisting of CNH, Iveco and FPT Industrial) on January 1, 2011. From the same date, and up to the date of the consolidation of Chrysler, discussed later in the report, the Fiat Group post-demerger is comprised of Fiat Group Automobiles, Maserati, Ferrari, Fiat Powertrain, Magneti Marelli, Teksid and Comau. On January 3, 2011, Fiat Industrial S.p.A. shares began trading on the Electronic Share Market (Mercato Telematico Azionario) managed by Borsa Italiana S.p.A..

For every Fiat S.p.A. ordinary, preferred and savings share held, EXOR S.p.A. received one Fiat Industrial S.p.A. share of the corresponding class of stock.

### Changes in corporate positions, relative compensation and organizational structure

In the meeting held on February 11, 2011, the EXOR board of directors named John Elkann chief executive officer in addition to his role as chairman of the board. Carlo Barel di Sant’Albano resigned from the position of chief executive officer.

On March 31, 2011, the chief administration officer and manager charged with preparing the company's accounting and financial reports, Aldo Mazzia, left EXOR to take up an operation role in the subsidiary Juventus F.C.. At the same time, the chief financial officer, Enrico Vellano, took over the responsibility for all of EXOR's corporate functions and was appointed the manager responsible for preparing the company's accounting and financial reports beginning April 1, 2011.

Based on the proposal by the Compensation and Nominating Committee, the board of directors in its meeting held on March 28, 2011 voted to increase the annual compensation of Mr Elkann from €1 million to €2 million by virtue of the new operating positions he has assumed within the Company.

On the same date, the board of directors took note that, as a result of Mr Sant’Albano's resignation from the post of chief executive officer, he relinquished the 3,000,000 option rights granted to him under the EXOR Stock Option Plan 2008-2019. Moreover, since this is a voluntary resignation, he will not be entitled to the indemnity of €2.5 million on the expiry of his term of office. The board of directors also voted to maintain Mr Sant’Albano's existing insurance coverage and the use of the Company's apartment in Turin until December 31, 2011. Finally, the board of directors, in accordance with the motion submitted by the Compensation and Nominating Committee, voted to grant Mr Elkann, by virtue of the new operational roles he assumed, 3,000,000 options, corresponding to 795,000 EXOR ordinary shares, under the EXOR Stock Option Plan 2008-2019.



### **Investments in Gruppo Banca Leonardo**

In March 2011, Exor S.A. purchased a total of 7,576,662 Gruppo Banca Leonardo S.p.A. ordinary shares (2.90% of capital stock) at a price per share of €2.38 for a total of €18 million. Exor S.A. now holds 45,459,968 Gruppo Banca Leonardo S.p.A. ordinary shares equal to 17.40% of its capital.

### **Subscription to Almacantar capital stock increases**

In the second quarter of 2011, Almacantar carried out a number of capital stock increases. On June 20, 2011, the company voted to adopt the British Pound sterling as its functional currency and converted its capital stock accordingly.

Following such transactions, Exor S.A. holds a 36.31% stake (54.98% at December 31, 2010) for a total investment of £100.3 million (€113.9 million), of which £40.3 million (€44.7 million) is still payable. Exor S.A.'s commitments to subscribe to further Almacantar capital increases are considered to have been met according to the agreements reached on April 16, 2010, as modified on June 15, 2011.

### **Resolutions passed by the stockholders' meeting**

The April 28, 2011 stockholders' meeting approved the separate financial statements for the year 2010 and resolved to pay dividends of €0.31 per ordinary share, €0.3617 per preferred share and €0.3881 per savings share for a total maximum of €75.9 million. The proposed dividends will be paid to outstanding shares, excluding the shares held directly by EXOR S.p.A., as at May 23, 2011, the ex-dividend date. The dividends will be paid starting from May 26, 2011.

The same stockholders' meeting also confirmed Mr Sergio Marchionne as a director of EXOR S.p.A.. The stockholders' meeting also voted to renew the authorization for the purchase, also through subsidiaries and for the next 18 months, of the three classes of EXOR shares for a maximum number that is not to exceed the limit by law. Finally, the meeting also gave its approval, based on the proposal put forward by the board of statutory auditors, for the engagement of Reconta Ernst & Young S.p.A for the years 2012-2020 for the audit of the separate financial statements of EXOR S.p.A. and the consolidated financial statements of the EXOR Group.

### **Sale of the building located in Turin, Corso Matteotti 26**

In April 2011, after concluding the evaluation of various proposals and taking into account the appraisal value, the subsidiary EXOR Services S.c.p.a. accepted a binding offer of €18.2 million for the sale of the building located in Turin, Corso Matteotti 26. The contract was finalized in June 2011. The transaction generated a gain of €7.1 million.

### **EXOR bond issue**

On May 9, 2011, out of a total amount of €1 billion authorized by the board of directors on March 28, 2011, EXOR S.p.A. issued non-convertible bonds for Japanese yen 10 billion (about €83 million). The bonds will pay 2.80% interest in yen and the term is 20 years. The exchange risk on the bonds is hedged by a cross currency swap. The cost in Euro after this transaction is equal to 6.01% per year.



### Buyback of treasury stock

Under the treasury stock buyback Programs approved by the board of directors on May 12, 2011 (providing for a maximum disbursement of €50 million), between May 25, and August 23, 2011, EXOR S.p.A. purchased 691,000 ordinary shares (0.43% of the class) at an average cost per share of €20.05 for a total of €13.9 million, 699,400 preferred shares (0.91% of the class) at an average cost per share of €17.93 for a total of €12.5 million, and also 148,550 savings shares (1.62% of the class) at an average cost per share of €16.23 for a total of €2.4 million. The total investment amounts to €28.8 million.

At August 23, 2011, EXOR S.p.A. held the following treasury stock:

Class of stock	Number of shares	% of class	Carrying amount	
			Per share (€)	Total (€ ml)
ordinary	4,800,500	3.00	13.74	66.0
preferred	10,939,184	14.24	11.57	126.5
savings	570,245	6.22	11.63	6.6
				<b>199.1</b>

Note 10 to the "Review of the EXOR Group's Results in the Shortened First-half Consolidated Financial Statements" indicates the treasury shares buybacks carried out during the first half of 2011.

### EXOR S.p.A.'s commitment to subscribe to the Juventus Football Club S.p.A. capital stock increase and extend a line of credit

The Juventus board of directors' meeting held on June 23, 2011 voted to put forward a motion to the special stockholders' meeting that will be called for October to increase capital stock for a total of €120 million in order to financially support the medium term development plan.

EXOR S.p.A., which controls 60% of Juventus, pledged to subscribe to its share of the capital increase, equal to €72 million. It also stated that it might be open to subscribe to an amount in excess of its option rights, for a maximum amount of €9 million, corresponding to the interest held by LAFICO (7.5% of capital stock). This interest is frozen in accordance with Decision 2011/137/CFSP dated February 28, 2011 and Regulation (EU) 204/2011 dated March 2, 2011 by the Council of the European Union.

EXOR also extended a line of credit to Juventus for a maximum €70 million (€47.5 million drawn down to date). The credit line guarantees EXOR a return in keeping with market rates and expires on December 30, 2011, the date by which the capital increase offer is scheduled to end.

### Merger of Exor Services S.c.p.a. with and in EXOR S.p.A.

On June 23, 2011, the boards of directors of EXOR S.p.A. and Exor Services S.c.p.a. commenced the process for the merger of Exor Services with and in EXOR. In fact, following the sale of the building located in Corso Matteotti 26 by Exor Services, the business purpose of the company has basically been fulfilled. The transaction is expected to be finalized by the end of 2011.

### Repayment of the loan extended to C&W Group

On June 27, 2011, C&W Group completely repaid the credit line extended by EXOR S.p.A. for a maximum amount of \$50 million.

### Exercise of options with underlying Alpitour stock

On July 14, 2011, the beneficiaries of the stock option plan with underlying Alpitour stock exercised the option rights for all the stock granted in the past.



The plan provided for the grant of purchase options on Alpitour stock to the chairman and chief executive officer, D.J. Winteler, and the general manager, F. Prete, respectively, equal to 6% (2,127,000 shares) and 5% (1,772,500 shares) of Alpitour's capital stock.

After reconfirmation of the positions of the two managers for another three years, the EXOR S.p.A. board of directors' meeting held on May 13, 2009 had extended the period in which the options could be exercised to January 2013 (date for the approval by the stockholders' meeting of the Alpitour financial statements for the financial year 2011/2012).

EXOR S.p.A. and the managers of Alpitour S.p.A., finally, had exchanged reciprocal purchase and sale options, exercisable during the same above period, on Alpitour stock that would have been purchased by the same managers.

In accordance with the supplementary agreement sealed between the parties on June 10, 2011, the fair value of the options, paid to the two beneficiaries, was set at about €21 million, basically in line with the amount accrued in the financial statements at December 31, 2010.

#### **Relocation of EXOR S.p.A. headquarters**

As of September 19, 2011, the headquarters of the Company will be moved to Via Nizza 250, Turin.

#### **Process for the sale of Alpitour S.p.A.**

During 2011, EXOR S.p.A. began a process to determine the Alpitour Group's worth in relation to its possible sale. To date, non-binding indications of interest have been received and the due diligence is in progress by potential buyers. At this stage, it is not possible to predict the final outcome of the process.

#### **Proposal for the development of Formula One**

EXOR and News Corporation, the global media group, are in the early stages of exploring the possibility of creating a consortium with a view towards formulating a long-term plan for the development of Formula One. To this end, EXOR and News Corporation will approach potential minority partners and key stakeholders in the sport. At present, there can be no certainty that this will lead to an approach to Formula One's current owners.

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

Subsequent to recording the reasons for the acquittal verdict, the Public Prosecutor's Office of Turin, by act of notification to the Company on June 3, 2011, lodged an immediate appeal under ex art. 569 of the Code of Criminal Procedure to the Supreme Court of Cassation. At this time, the date of the hearing is yet to be set.



## REVIEW OF THE EXOR GROUP'S RESULTS IN THE SHORTENED FIRST-HALF CONSOLIDATED FINANCIAL STATEMENTS

EXOR S.p.A., through the subsidiary Exor S.A., holds some important investments and controls some companies which contribute to the Group's investment and financial resource management activities. These companies constitute, together with the services company Exor Services, the so-called Holdings System (the complete list of these companies is presented in the next table).

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

In the preparation of the shortened consolidated statement of financial position and income statement, the separate financial statements or accounting data drawn up in accordance with IFRS by EXOR S.p.A. and by the subsidiaries in the "Holdings System" are consolidated line-by-line; the investments in the operating subsidiaries and associates (Fiat, Fiat Industrial, C&W Group, Almacantar, Sequana and Juventus Football Club) 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.

At June 30, 2011, following the start of a process for the valuation of the subsidiary Alpitour in relation to its possible sale, it was reclassified to assets held for sale, as established by IFRS 5, since it represents a separate major line of the EXOR Group's business. Accordingly, EXOR's share of the equity in the Alpitour Group was reclassified to "Assets held for sale" in the statement of financial position, while the share of the Alpitour Group's result was reclassified to a separate line of the income statement "Profit (loss) from discontinued operations". Moreover, the income statements for the first half of 2010 and the year 2010 have been restated for purposes of comparison with the first half of 2011.

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

	% consolidated		
	6/30/2011	12/31/2010	6/30/2010
<b>Subsidiaries of the Holdings Systems consolidated line-by-line (a)</b>			
- Exor S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Services S.c.p.a. (Italy)	99.62	99.62	99.62
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor LLC (USA)	99.80	99.80	-
<b>Investments in operating subsidiaries and associates, accounted for by the equity method</b>			
- Fiat Group	29.58	29.59 (b)	29.59 (b)
- Fiat Industrial Group	29.58	29.59 (b)	29.59 (b)
- C&W Group (c)	78.41	78.56	78.40
- Juventus Football Club S.p.A.	60	60	60
- Sequana Group	28.39	28.37	26.79
- Almacantar Group	36.31	54.98 (d)	63.75 (d)

(a) The list does not include companies in a wind-up and/or wound-up during 2010.

(b) The percentages are recalculated for purposes of comparison.

(c) The percentage is calculated on issued capital stock, net of treasury stock held and net of the estimate of purchases of stock to be made by C&W Group from non-controlling interests.

(d) Valued at cost since it was not operational.



## OPERATING AND FINANCIAL HIGHLIGHTS AT JUNE 30, 2011

The EXOR Group closed the first half of 2011 with a consolidated profit of €477.2 million; the first half of 2010 ended with a consolidated profit of €25.1 million. The increase of €452.1 million stems from better results reported by subsidiaries and associates (+€460.1 million), higher dividends from investment holdings (+€15.8 million) and other net changes (+€17.5 million), partly offset by lower net financial income (expenses) (-€41.3 million).

The consolidated equity attributable to Owners of the Parent at June 30, 2011 is €6,388.3 million and shows a net increase of €313.4 million compared to €6,074.9 million at the end of 2010. Further details are provided in the following Note 10.

At June 30, 2011, the consolidated net financial position of the Holdings System is a negative €85.7 million. This is a negative change of €128.3 million compared to a positive €42.6 million at the end of 2010. Further details are provided in the following Note 11.

### EXOR GROUP – Shortened Consolidated Income Statement

Year 2010	Restated	€ in millions	Half I			
			Note	2011	2010 Restated	Change
		Share of the profit (loss) of investments				
122.3		accounted for by the equity method	1	<b>457.7</b>	(2.4)	460.1
50.1		Dividends from investments	2	<b>65.8</b>	50.0	15.8
(8.8)		Gains (losses) on disposals of investments and writedowns, net		<b>0.0</b>	0.6 (a)	(0.6)
		Net financial income (expenses):				
132.5		- Interest income and other financial income	3	<b>61.5</b>	87.4	(25.9)
(107.7)		- Interest expenses and other financial expenses	3	<b>(87.5)</b>	(48.8)	(38.7)
(6.5)		- Fair value adjustments to current and non-current financial assets	3	<b>11.0</b>	(12.3)	23.3
18.3		Net financial income (expenses)		<b>(15.0)</b>	26.3	(41.3)
(26.6)		Net general expenses	4	<b>(13.0)</b>	(12.4)	(0.6)
(19.9)		Non-recurring other income (expenses) and general expenses	5	<b>3.1</b>	(2.7)	5.8
(2.0)		Other taxes and duties		<b>(1.5)</b>	(1.2)	(0.3)
133.4		<b>Consolidated profit before income taxes</b>		<b>497.1</b>	58.2	438.9
(7.6)		Income taxes		<b>(8.1)</b>	(7.4)	(0.7)
10.9		Profit (loss) from discontinued Operations		<b>(11.8)</b>	(25.7)	13.9
136.7		<b>Consolidated profit attributable to Owners of the Parent</b>		<b>477.2</b>	25.1	452.1

(a) Sale of a stake equal to 0.25% of Intesa Sanpaolo ordinary capital stock.

## EXOR GROUP – Shortened Consolidated Statement of Financial Position

€ in millions	Note	6/30/2011	12/31/2010	Change
<b>Non-current assets</b>				
Investments accounted for using the equity method	6	4,507.0	4,227.1	279.9
Other financial assets:				
- Investments measured at fair value	7	1,783.0	1,686.7	96.3
- Other investments	8	343.0	346.8	(3.8)
- Other financial assets		1.1	0.2	0.9
Other property, plant and equipment and intangible assets		0.6	11.8	(11.2)
<b>Total Non-current assets</b>		<b>6,634.7</b>	<b>6,272.6</b>	<b>362.1</b>
<b>Current assets</b>				
Financial assets and cash and cash equivalents	11	890.3	1,116.9	(226.6)
Tax receivables and other receivables		49.0	48.4	0.6
<b>Total Current assets</b>		<b>939.3</b>	<b>1,165.3</b>	<b>(226.0)</b>
<b>Assets held for sale</b>		<b>60.9</b>	<b>0.0</b>	<b>60.9</b>
<b>Total Assets</b>		<b>7,634.9</b>	<b>7,437.9</b>	<b>197.0</b>
<b>Capital issued and reserves attributable to Owners of the Parent</b>	10	<b>6,388.3</b>	<b>6,074.9</b>	<b>313.4</b>
<b>Non-current liabilities</b>				
Bonds and other debt	11	1,079.2	847.1	232.1
Provisions for employee benefits		2.9	3.2	(0.3)
Deferred tax liabilities and other liabilities and provisions		4.5	5.0	(0.5)
<b>Total Non-current liabilities</b>		<b>1,086.6</b>	<b>855.3</b>	<b>231.3</b>
<b>Current liabilities</b>				
Bonds, bank debt and other financial liabilities	11	131.3	470.3	(339.0)
Other liabilities		28.7	37.4	(8.7)
<b>Total Current liabilities</b>		<b>160.0</b>	<b>507.7</b>	<b>(347.7)</b>
<b>Total Equity and Liabilities</b>		<b>7,634.9</b>	<b>7,437.9</b>	<b>197.0</b>



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

For the first half of 2011, the share of the profit (loss) of investments accounted for using the equity method is a profit of €457.7 million (a loss of €2.4 million for the first half of 2010).

The positive change of €460.1 million is largely due to better results reported by the subsidiaries Fiat Group (which benefited from unusual income deriving from the acquisition of control of the Chrysler Group), Fiat Industrial Group and Sequana Group.

	Profit (loss) (millions)		Exor's share (€ in millions)		Change
	Half I		Half I		
	2011	2010	2011	2010	
Fiat Group	€ 1,337.2	€ (23.0)	394.8 <sup>(a)</sup>	(4.5) <sup>(b)</sup>	399.3
Fiat Industrial Group	€ 318.7	€ 87.0	94.1 <sup>(a)</sup>	26.7 <sup>(b)</sup>	67.4
C&W Group	\$ (27.5)	\$ (24.6)	(15.3)	(14.5)	(0.8)
Juventus Football Club S.p.A.	€ (42.0)	€ (19.3)	(25.2)	(11.6)	(13.6)
Sequana Group	€ 35.4	€ 5.6	10.0	1.5	8.5
Almacantar Group <sup>(c)</sup>	£ (1.6)	n.a.	(0.7)	n.a.	(0.7)
<b>Total</b>			<b>457.7</b>	<b>(2.4)</b>	<b>460.1</b>

(a) Including consolidation adjustments.

(b) Data reclassified for purposes of comparison including consolidation adjustments.

(c) Valued at cost for the first half of 2010 since it was non-operational.

For comments on the review of the performance of the main operating subsidiaries and associates, please refer to the next sections. It should be noted that the interim results of C&W Group, the Alpitour Group (reclassified to assets held for sale pursuant to IFRS 5) and Juventus Football Club are affected by highly seasonal factors that are typical of these business segments.

## 2. Dividends from investments

For the first half of 2011, dividends from investments amount to €65.8 million and include dividends collected from SGS for €59.4 million (€49.1 million for the first half of 2010), Gruppo Banca Leonardo for €5.4 million, Intesa Sanpaolo for €0.8 million (unchanged compared to the first half of 2010), Emittenti Titoli for €0.1 million (unchanged compared to the first half of 2010) and BTG Pactual for €0.1 million.

### 3. Net financial income (expenses)

For the first half of 2011, the net financial expenses balance is €15 million (a net financial income balance of €26.3 million for the first half of 2010). Details of the composition of net financial income (expenses) are as follows:

€ in millions	Half I 2011	Half I 2010	Change
<b>Interest income and other financial income</b>			
Income on securities held for trading	32.1	49.6	(17.5)
Income on non-current securities and other investments	1.7	0.0	1.7
Interest income on:			
- bonds	13.1	14.6	(1.5)
- receivables from banks	2.6	1.0	1.6
- receivables from the tax authorities	0.4	0.5	(0.1)
- loan receivable from C&W Group	1.3	1.5	(0.2)
Exchange gains	10.3	19.7	(9.4)
Income from interest rate hedge	0.0	0.4	(0.4)
Other financial income	0.0	0.1	(0.1)
<b>Interest income and other financial income</b>	<b>61.5</b>	<b>87.4</b>	<b>(25.9)</b>
<b>Interest expenses and other financial expenses</b>			
EXOR bond interest expenses	(24.7)	(24.0)	(0.7)
Expenses on securities held for trading	(43.5)	(9.0)	(34.5)
Exchange losses	(13.0)	(11.2)	(1.8)
Expenses from interest rate hedge	(1.1)	(3.1)	2.0
Bank interest and other financial expenses	(5.2)	(1.5)	(3.7)
<b>Interest expenses and other financial expenses</b>	<b>(87.5)</b>	<b>(48.8)</b>	<b>(38.7)</b>
<b>Fair value adjustments to current and non-current financial assets</b>			
Positive adjustments	22.7	19.7	3.0
Negative adjustments	(11.7)	(32.0)	20.3
<b>Fair value adjustments to current and non-current financial assets</b>	<b>11.0</b>	<b>(12.3)</b>	<b>23.3</b>
<b>Net financial income (expenses)</b>	<b>(15.0)</b>	<b>26.3</b>	<b>(41.3)</b>

Considering only the assets and liabilities included in the balance of the consolidated net financial position of the Holdings System (see Note 11), the net financial expenses balance is €16.4 million (a net financial income balance of €15.4 million for the first half of 2010).

Details are as follows:

€ in millions	Half I 2011	Half I 2010	Change
Interest income and other financial income	54.0	72.5	(18.5)
Interest expenses and other financial expenses	(81.8)	(43.2)	(38.6)
Fair value adjustments to current financial assets	11.4	(13.9)	25.3
<b>Net financial income (expenses) generated by the financial position</b>	<b>(16.4)</b>	<b>15.4</b>	<b>(31.8)</b>

The net financial result generated by the financial position includes the fair value adjustments of current financial assets including the negative effect of the strengthening of the Euro against U.S. dollar and higher expenses on securities held for trading, shown under interest expenses and other financial expenses.



#### 4. Net general expenses

For the first half of 2011, net general expenses amount to €13 million, with an increase of €0.6 million compared to the corresponding period of the prior year (€12.4 million).

The balance includes the figurative cost of the EXOR stock option plan for about €0.9 million (unchanged compared to the first half of 2010). Details of the composition of the main items are as follows:

€ in millions	Half I 2011	Half I 2010	Change
Personnel costs	(5.2)	(6.3)	1.1
Compensation to and other costs to directors	(3.6)	(3.1)	(0.5)
Purchases of goods and services	(3.9)	(5.0)	1.1
Other operating expenses	(1.2)	(0.6)	(0.6)
Revenues and cost recoveries	0.9	2.6	(1.7)
<b>Total</b>	<b>(13.0)</b>	<b>(12.4)</b>	<b>(0.6)</b>

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

For the first half of 2011, this line item is an income balance of €3.1 million and includes the gain realized on the sale of the building by the subsidiary Exor Services (€7.1 million), expenses connected with the employee reduction plan (-€3.6 million), as well as legal and other expenses (-€0.4 million).

For the first half of 2010, this line item was an expense balance of €2.7 million and included the expenses incurred for legal assistance in the cases relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 for €1.2 million, expenses connected with the evaluation of investments projects for €0.8 million, as well as legal and other expenses for €0.7 million.

#### 6. Investments accounting for by the equity method

Details are as follows:

€ in millions	Carrying amount at		Change
	6/30/2011	12/31/2010	
Fiat Group	2,654.8	2,338.5 (a)	316.3
Fiat Industrial Group	1,097.1	1,083.4 (a)	13.7
C&W Group	410.7	448.4	(37.7)
Sequana Group	228.1	230.9	(2.8)
Almacantar Group	109.5	10.0 (b)	99.5
Juventus Football Club S.p.A.	5.4	30.7	(25.3)
Jardine Rothschild Asia Capital Ltd (c)	1.4	1.4	0.0
Alpitour Group (d)	-	83.8	(83.8)
<b>Total</b>	<b>4,507.0</b>	<b>4,227.1</b>	<b>279.9</b>

(a) Data reclassified for purposes of comparison.

(b) Valued at cost since it was not fully operational.

(c) This investment is stated at cost.

(d) Reclassified to assets held for sale.

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

Details are as follows:

€ in millions	6/30/2011		12/31/2010		Change
	%	Carrying amount	%	Carrying amount	
SGS S.A.	15.00	<b>1,551.4</b>	15.00	1,472.4	79.0
Gruppo Banca Leonardo S.p.A.	17.40	<b>105.4</b>	14.57	87.4	18.0
Banijay Holding S.A.S.	17.09	<b>38.6</b>	17.09	38.6	0.0
The Economist Newspaper Ltd	4.72	<b>29.9</b>	4.72	29.9	0.0
Intesa Sanpaolo S.p.A.	0.08	<b>23.2</b>	0.08	20.4	2.8
BTG Pactual (a)	0.26	<b>19.0</b>	0.26	19.0	0.0
NoCo A L.P.	2.00 (b)	<b>15.5</b>	2.00 (b)	19.0	(3.5)
<b>Total</b>		<b>1,783.0</b>		1,686.7	96.3

(a) Investment made at the end of 2010 through the acquisition of investments in Copacabana Prince Participações S.A. and BTG Investments LP.. At June 30, 2011, the investment is stated at cost.

(b) Percentage stake in the limited partnership, stated at cost.

The increase in the investment in **SGS**, equal to €79 million, is attributable to adjustments to fair value at June 30, 2011. The trading price per SGS share at June 30, 2011 is CHF 1,596 and translated at the exchange rate of 1.2071 is equal to €1,322.18. The original carrying amount of the investment in SGS is €469.7 million; at June 30, 2011, the net positive fair value adjustment recognized in equity amounts to €1,081.7 million.

The increase in the investment in **Gruppo Banca Leonardo** is due to purchases of another 7,576,662 ordinary shares (2.90% of capital stock) for a total of €18 million.

The increase in the investment in **Intesa Sanpaolo**, equal to €2.8 million, can be ascribed to the subscription of 2,857,142 shares as part of a capital stock increase for an amount of €3.9 million and the negative fair value adjustment recognized in equity for €1.1 million. The trading price per Intesa Sanpaolo share at June 30, 2011 is €1.808.

The decrease in the **NoCo A** limited partnership derives from the reimbursement of the share of reserves for €2.5 million and the exchange differences on translating foreign operations for €1 million.

## 8. Other non-current financial assets – Other investments

Details are as follows:

€ in millions	6/30/2011	12/31/2010	Change
<b>Investments measured at fair value</b>			
- Perella Weinberg funds	<b>55.9</b>	48.3	7.6
- RHO Immobiliare Fund	<b>12.4</b>	11.4	1.0
- Other	<b>15.4</b>	18.0	(2.6)
	<b>83.7</b>	77.7	6.0
<b>Investments measured at amortized cost</b>			
- Perfect Vision Limited convertible bonds	<b>71.9</b>	76.1	(4.2)
- Other bonds held to maturity	<b>186.1</b>	191.6	(5.5)
	<b>258.0</b>	267.7	(9.7)
<b>Other investments</b>	<b>1.3</b>	1.4	(0.1)
<b>Total</b>	<b>343.0</b>	346.8	(3.8)



The net increase in the **Perella Weinberg Funds** is attributable to investments made in NoCo B LP and in the Perella Weinberg Real Estate I Fund, respectively, for €4.4 million and €4.1 million, offset in part by reimbursements of €0.2 million and by the negative adjustment to fair value of €0.7 million (with recognition in equity).

At June 30, 2011, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to \$32.5 million (€22.5 million) and €12.9 million.

## 9. Comparison between consolidated carrying amounts and trading prices of listed investments and other listed financial assets

Details are as follows:

	Number	Carrying amount		Trading price June 30, 2011	
		Per share (€)	Total (€ ml)	Per share (€)	Total (€ ml)
Fiat S.p.A.					
- ordinary shares	332,587,447	7.25	<b>2,412.4</b>	7.47	<b>2,484.1</b>
- preferred shares	31,082,500	7.25	<b>225.5</b>	5.37	<b>167.0</b>
- savings shares	2,338,629	7.25	<b>16.9</b>	5.39	<b>12.6</b>
	<u>366,008,576</u>		<u><b>2,654.8</b></u>		<u><b>2,663.7</b></u>
Fiat Industrial S.p.A.					
- ordinary shares	332,587,447	3.00	<b>996.9</b>	8.86	<b>2,948.1</b>
- preferred shares	31,082,500	3.00	<b>93.2</b>	4.81	<b>149.5</b>
- savings shares	2,338,629	3.00	<b>7.0</b>	4.84	<b>11.3</b>
	<u>366,008,576</u>		<u><b>1,097.1</b></u> (a)		<u><b>3,108.9</b></u>
Sequana S.A.	13,993,329	16.30	<b>228.1</b>	10.35	<b>144.8</b>
Juventus Football Club S.p.A.	120,934,166	0.05	<b>5.4</b>	0.87	<b>104.8</b>
SGS S.A.	1,173,400	1,322.18	<b>1,551.4</b>	1,322.18	<b>1,551.4</b>
Intesa Sanpaolo S.p.A.	12,857,142	1.81	<b>23.2</b>	1.81	<b>23.2</b>
<b>Total</b>			<b>5,560.0</b>		<b>7,596.8</b>

(a) Also includes the stake in Fiat Industrial held through Fiat S.p.A..

At August 23, 2011, the trading price of listed investment holdings and other financial assets, following the recent sharp fluctuations in the financial markets, was equal to €5,100.3 million. However, this trend did not have an effect on the business outlook of the major investment holdings.

## 10. Capital issued and reserves attributable to Owners of the Parent

Details are as follows:

€ in millions	6/30/2011	12/31/2010	Change
Share capital	<b>246.2</b>	246.2	0.0
Reserves	<b>6,321.9</b>	5,999.0	322.9
Treasury stock	<b>(179.8)</b>	(170.3)	(9.5)
<b>Total</b>	<b>6,388.3</b>	6,074.9	313.4

Details of the changes during the period are as follows:

€ in millions	
<b>Balance at December 31, 2010</b>	<b>6,074.9</b>
Fair value adjustments on investments and other financial assets:	
- SGS S.A. (note 7)	79.0
- Intesa Sanpaolo S.p.A. (note 7)	(1.1)
- Perella Weinberg funds (note 8)	(0.7)
- Other financial assets	1.0
Treasury shares buybacks	(9.5)
Attributable exchange differences on translating foreign operations (-€ 176.5 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (+€ 19.9 million)	(156.6)
Dividends paid by EXOR S.p.A.	(75.9)
Consolidated profit attributable to Owners of the Parent	477.2
<b>Net change during the period</b>	<b>313.4</b>
<b>Balance at June 30, 2011</b>	<b>6,388.3</b>

### **Treasury stock**

Under the treasury stock buyback Program approved by the board of directors on May 12, 2011, between May 25, 2011 and June 30, 2011, EXOR purchased 202,500 ordinary shares (0.13 % of the class) at an average cost per share of €22.27 for a total of €4.5 million, 218,400 preferred shares (0.28% of the class) at an average cost per share of €19.16 for a total of €4.2 million, and also 46,400 savings shares (0.51% of the class) at an average cost per share of €18.01 for a total of €0.8 million. The total investment for the first half of 2011 amounts to €9.5 million.

At June 30, 2011, EXOR S.p.A. has the following treasury stock:

Class of stock	Number	% of class	Carrying amount	
			Per share (€)	Total (€ ml)
ordinary	4,312,000	2.69	13.13	56.6
preferred	10,458,184	13.62	11.30	118.2
savings	468,095	5.11	10.80	5.0
				<b>179.8</b>

## **11. Consolidated net financial position of the Holdings System**

The consolidated net financial position of the Holdings System at June 30, 2011 shows a negative balance of €85.7 million and a negative change of €128.3 million compared to the balance at the end of 2010 (+€42.6 million).



The balance is composed as follows:

€ in millions	6/30/2011			12/31/2010		
	Current	Non-current	Total	Current	Non-current	Total
Financial assets	551.2	187.0	738.2	724.8	191.7	916.5
Financial receivables from subsidiaries	10.0	0.0	10.0	30.6	0.0	30.6
Cash and cash equivalents	329.1	0.0	329.1	361.5	0.0	361.5
<b>Total financial assets</b>	<b>890.3</b>	<b>187.0</b>	<b>1,077.3</b>	1,116.9	191.7	1,308.6
EXOR bonds 2007-2017	(2.1)	(746.0)	(748.1)	(22.4)	(745.7)	(768.1)
EXOR bonds 2006-2011	0.0	0.0	0.0	(200.1)	0.0	(200.1)
EXOR bonds 2011-2031	(0.7)	(85.7)	(86.4)	0.0	0.0	0.0
Financial payables to associates	(44.7)	0.0	(44.7)	(7.5)	0.0	(7.5)
Bank debt and other financial liabilities	(83.8)	(200.0)	(283.8)	(240.3)	(50.0)	(290.3)
<b>Total financial liabilities</b>	<b>(131.3)</b>	<b>(1,031.7)</b> (a)	<b>(1,163.0)</b>	(470.3)	(795.7) (a)	(1,266.0)
<b>Consolidated net financial position of the Holdings System</b>	<b>759.0</b>	<b>(844.7)</b>	<b>(85.7)</b>	646.6	(604.0)	42.6

(a) Does not include the negative fair value of €47.5 million of the embedded derivative relating to Perfect Vision convertible bonds (€51.4 million at December 31, 2010). The change of €3.9 million reflects the trend of the U.S. dollar against the Euro.

**Current financial assets** include equity securities listed in major international markets, listed bonds with maturities issued by leading financial institutions, and collective investment instruments. Such financial securities, if held for trading, are measured at fair value on the basis of the trading price at period-end, translated, if appropriate, at the period-end exchange rates, with recognition of the fair value in profit or loss; if held-to-maturity, they are measured at amortized cost. Derivative financial instruments are also used for the management of current financial assets.

**Non-current financial assets** include bonds issued by leading counterparts and listed on active and open markets which the Group intends, and is able to hold until their natural reimbursement 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 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 interim 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** include financial receivables from Alpitour S.p.A. for the partial reimbursement of paid-in capital (collected in July).

**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.

**EXOR bonds 2011-2031** were issued at the beginning of May 2011 for Japanese yen 10 billion and at the same time hedged in Euro, for a total equivalent amount of about €83 million, in order to eliminate the exchange risk. The bonds were fully subscribed by a single investor and the bonds pay a 2.80% coupon in yen. The exchange risk is hedged by a cross currency swap, which pays EXOR the bond amounts in yen of both interest and, at maturity, principal. The cost in Euro is thus equal to 6.01% per year.

**Financial payables to associates** of €44.7 million refer to the payable to Almacantar S.A. for the share of capital stock subscribed but not yet paid in at June 30, 2011.

The negative change of €128.3 million is due to the following flows:

€ in millions		
<b>Consolidated net financial position of the Holdings System at December 31, 2010</b>		<b>42.6</b>
Dividends from investment holdings		
- SGS S.A.	59.4	111.7
- Fiat S.p.A.	40.3	
- Sequana S.A.	5.6	
- Gruppo Banca Leonardo S.p.A.	5.4	
- Intesa Sanpaolo S.p.A.	0.8	
- Emittenti Titoli S.p.A.	0.1	
- BTG Pactual	0.1	
Reimbursements of reserves from investment holdings		12.5
- Alpitour S.p.A.	10.0	
- NoCo A L.P.	2.5	
EXOR S.p.A. treasury stock buybacks		(9.5)
- 202,500 ordinary shares (0.13% of the class)	(4.5)	
- 218,400 preferred shares (0.28% of the class)	(4.2)	
- 46,400 savings shares (0.51% of the class)	(0.8)	
Investments		(134.3)
- Almacantar S.A. (purchase of 71,549 shares and subscription of 91,194,000 shares)	(103.9) (a)	
- Gruppo Banca Leonardo S.p.A. (2.90% of share capital)	(18.0)	
- NoCo B and Perella Weinberg Real Estate I	(8.5)	
- Intesa Sanpaolo S.p.A. (subscription to capital increase)	(3.9)	
Sale of building by the subsidiary Exor Services S.c.p.a.		18.2
Dividends paid by EXOR S.p.A.		(75.9)
Other changes		(51.0)
- Net general expenses	(12.1)	
- Non-recurring other income (expenses) and general expenses	(4.0)	
- Other taxes and duties	(1.5)	
- Net financial expenses (b)	(16.4)	
- Income taxes paid	(8.9)	
- Other net changes	(8.1)	
<b>Net change during the period</b>		<b>(128.3)</b>
<b>Consolidated net financial position of the Holdings System at June 30, 2011</b>		<b>(85.7)</b>

(a) Of which €59.2 million is already paid in and €44.7 million is recorded in financial payables.

(b) Includes interest income and other financial income (+€61.5 million), interest expenses and other financial expenses (-€87.5 million), fair value adjustments on current and non-current financial assets (+€11 million) net of positive fair value adjustments on Vision convertible bonds (+€0.2 million) and other income on non-current financial assets (-€1.6 million) therefore, not included in the balance of the net financial position.

At June 30, 2011, EXOR S.p.A. has irrevocable credit lines for €815 million, of which €630 million is due after June 30, 2012, as well as revocable credit lines for approximately €678 million.

The rating assigned by Standard & Poor's to EXOR's long-term and short-term debt is respectively "BBB+" and "A-2" with a negative outlook.



## BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2011.

At the consolidated level, the year 2011 should show a further improvement in earnings compared to 2010 which, however, will largely depend upon the performance of the principal investment holdings. Their most recent forecasts are presented below.

### *Fiat Group*

The consolidation of Chrysler, effective June 1, 2011, and the improvement in trading conditions for most of the Fiat Group's other businesses, except for its European mass market car activities, require an upgrading of guidance for the full year (Chrysler contributing 7 months) as follows:

- Revenues in excess of approximately €58 billion
- Trading profit of about €2.1 billion
- Net profit at around €1.7 billion
- Net industrial debt between about €5 billion and €5.5 billion
- Liquidity expected at approximately €18 billion
- Capital expenditures of approximately €5.5 billion

While working on achievement of its financial targets, the Fiat Group will continue its strategy of targeted alliances to optimize capital commitments and reduce risks.

### *Fiat Industrial Group*

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

- Revenues of approximately €24 billion
- Trading profit in excess of €1.5 billion
- Net industrial debt of approximately €1.6 billion
- Liquidity in excess of approximately €4 billion
- Capital expenditures of around €1 billion

### *C&W Group*

In late 2010, C&W Group's board of directors approved a new Strategic Plan that focuses on four areas: create a highly coordinated and aligned global organization; provide a consistent service mix across markets; client prioritization and; focus on operational efficiencies.

With continued strong revenue growth, and with momentum in the market and the economy trending in its favor, C&W Group believes that its new Strategic Plan will provide the strong foundation in 2011 and beyond to build a more powerful and cohesive organization.

### *Alpitour Group*

As far as the market situation and economic projections are concerned, the summer season is still expected to experience weak demand owing to reduced customer spending capacity and will be highly influenced by the international political situation.

The rest of the year will also be affected by political tension in Africa Mediterranean countries.



### **Juventus Football Club**

The company expects to close the financial year 2010/2011 with a significant loss mainly as a result of its failure to qualify for the UEFA Champions League, implying lower media revenues and reduced commercial revenues, both direct and indirect, and also lower revenues stemming from the coming into force of the rules on the collective sale of television rights. Significant non-recurring expenses will also be recorded during the year arising from impairments and termination incentives to players and technical staff which became necessary in order to start the process for the renewal of the First Team, other personnel termination incentives and the settlement agreement reached with the Revenue Agency.

### **Sequana Group**

After a very difficult first half, Sequana projects a gradual improvement in market conditions. In the second half, a lower contraction in demand is expected compared to the first part of the year, with a more favorable basis of comparison and a reduction in raw material prices (particularly cellulose pulp where the first price decreases are expected to start at the beginning of the second half). Taking into account the price increases announced for the second half and the fixed cost cutting actions already begun, Antalis should continue to improve its performance and Arjowiggins should better its results in the second half.

In this setting, Sequana expects full-year 2011 operating performance (at the level of gross operating profit) to be similar to that of 2010)

### **Almacantar**

After the purchase of the first two buildings in the second quarter of 2011, during the rest of the year Almacantar will continue to manage these two initiatives and be ready to seize new investment opportunities in the real estate market which is expected to be stable owing to the effect of demand by institutional investors, the steady request for rentals and the availability of supply in the real estate market.



***REVIEW OF PERFORMANCE  
BY THE OPERATING SUBSIDIARIES AND ASSOCIATES***





(30.44% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock)

The main consolidated results of the Fiat S.p.A. Group for the first half of 2011 can be summarized as follows:

€ in millions	Half I	
	2011 (**)	2010 (*)
Net revenues	22,363	17,984
Trading profit/(loss)	776	537
Operating profit/(loss)	1,834	514
Profit/(loss) for the period	1,274	(4)
Profit/(loss) attributable to Owners of the Parent	1,337	(23)

(\*) In accordance with IFRS 5, the figures for the first half of 2010 have been reclassified to exclude the businesses transferred to Fiat Industrial on January 1, 2011 under the demerger which was effective starting from January 1, 2011.

(\*\*) The figures for the first half of 2011 include consolidation of Chrysler from June 1, 2011.

€ in millions	Balance at	
	6/30/2011	12/31/2010
Total assets	78,479	73,442 (*)
Net (debt)/cash	(6,269)	(2,753) (**)
- of which: Net industrial (debt)/cash	(3,407)	(542) (**)
Equity attributable to Owners of the Parent	8,776	11,544 (*)

(\*) Amounts relate to Fiat Group pre Demerger.

(\*\*) Amounts take into account effects from the Demerger which took effect January 1, 2011.

#### Consolidation of Chrysler at the acquisition date

On May 24, 2011, Fiat exercised the Incremental Equity Call Option acquiring an additional 16% (on a fully diluted basis) of the capital of Chrysler Group LLC, ("Chrysler") and, given the potential voting rights associated with the options which become exercisable on such date, thus gained control of Chrysler under IAS 27. This resulted in the recognition of Other unusual income for a total of € 2 billion on the fair value remeasurement of the 30% ownership interest held in Chrysler prior to the acquisition of control and on Fiat's right to receive an additional 5% ownership interest following Chrysler's achievement of the third Performance Event, which is expected to occur before the end of the year. That amount reflects the fair value of Chrysler's equity value of approximately \$8.3 billion (€5.8 billion) based on the \$500 million purchase price agreed between Fiat and the U.S. Treasury on June 3, 2011 for the purchase of the U.S. Treasury's 6.031% ownership interest (on a fully diluted basis) in Chrysler. The consolidation of identifiable assets and liabilities of Chrysler, measured at fair value at the acquisition date in accordance with IFRS 3, resulted in the recognition of goodwill of €9.2 billion and 54% non-controlling interests of €3.1 billion, based on the above-stated equity value of Chrysler. Consequently, Fiat's consolidated equity increased by a total of €5.1 billion, of which €2 billion relates to the unusual income referred to above and €3.1 billion to non-controlling interests. Although the measurement of the assets acquired and liabilities assumed has been performed in an exhaustive manner for the purposes of the half-year condensed consolidated financial statements, as allowed by IFRS 3, within 12 months following the transaction, such amounts could be subject to further analysis and possible adjustment.



Group **revenues** for the first half of 2011 total €22.4 billion. Excluding Chrysler, revenues are €19.2 billion, up 6.8% over the first half of 2010.

€ in millions	Half I		Change %
	2011	2010	
Automobiles (Fiat Group Automobiles, Chrysler, Maserati, Ferrari)	19,025	15,261	24.7
Components & Production Systems (Magnetit Marelli, Fiat Powertrain (*), Teksid, Comau)	6,201	5,348	15.9
Other Businesses	530	542	(2.2)
Eliminations	(3,393)	(3,167)	
<b>Total for the Group</b>	<b>22,363</b>	<b>17,984</b>	<b>24.3</b>

(\*) Includes the activities of the Passenger & Commercial Vehicles business line of the former FPT Powertrain Technologies sector.

**Fiat Group Automobiles** closed the first half of 2011 with revenues of €14.6 billion, up 2.6% over the first six months of 2010, driven by improved sales mix and favorable currency movements particularly for the first quarter (+1.5% at comparable exchange rates).

**Chrysler's** financial results were consolidated by Fiat beginning June 1, 2011. For the month of June 2011, Chrysler had net revenues of €3,325 million on worldwide vehicle shipments of 179,000, of which the U.S. and Canada accounted for 83%.

In **Luxury & Performance brands**, in the first half of 2011, Maserati reported €303 million of revenues, substantially in line with the same period of the prior year (+2.3% at comparable exchange rates) and Ferrari posted revenues of €1,080 million, a gain of 19.6% over the same period in 2010.

**Components & Production Systems** had revenues of €6,201 million, recording double-digit revenue growth for the first half of 2011 (+15.9% over 2010), with all sectors contributing to the increase.

#### Trading profit/(loss)

Group **trading profit** of €776 million included €150 million reported by Chrysler for June. Excluding Chrysler, trading profit increased by 16.6% (+€89 million) mainly driven by the strong performance of Components. Trading margin was 3.5% (3.0% for the first half of 2010).

€ in millions	Half I		Change
	2011	2010	
Automobiles (Fiat Group Automobiles, Chrysler, Maserati, Ferrari)	620	466	154
Components & Production Systems (Magnetit Marelli, Fiat Powertrain (*), Teksid, Comau)	171	106	65
Other Businesses and Eliminations	(15)	(35)	20
<b>Total for the Group</b>	<b>776</b>	<b>537</b>	<b>239</b>
Trading margin (%)	<b>3.5</b>	<b>3.0</b>	

(\*) Includes the activities of the Passenger & Commercial Vehicles business line of the former FPT Powertrain Technologies sector.

For the first half of 2011, **Fiat Group Automobiles** had trading profit of €317 million (€338 million reported for the first half of 2010).

Volume increases and efficiency gains contributed to **Maserati's** trading profit of €18 million, up significantly over the €12 million recorded in the second quarter of 2010.

**Ferrari** achieved trading profit of €135 million for the first half, an increase of €19 million over the €116 million recorded for the first six months of 2010, reflecting higher volumes and a more favorable product mix.

Trading profit by the **Components & Production Systems** was €171 million compared to €106 million for the first half of 2010. Magnetit Marelli closed the first half with a trading profit of €84 million, almost double that of €45 million for the first half of 2010, and Fiat Powertrain closed the first half of 2011 with a trading profit of €69 million compared to €54 million for the first half of 2010.

### Operating profit/(loss)

**Operating profit** for the first half of 2011 was €1,834 million impacted by net unusual income of €1,058 million. Included in these results is the €73 million operating loss recorded by Chrysler in June 2011, which reflects €223 million of unusual expenses (in connection with the initial fair market measurement of inventories). For the first half of 2010, operating profit was €514 million and included net unusual expenses of €23 million.

### Profit/(loss) for the period

**Net financial expenses** totaled €368 million with Chrysler's net financial expenses totaling €70 million. Excluding Chrysler, net financial expenses were €298 million (€328 million for the first half of 2010) and included a €23 million gain in the mark-to-market value of two stock option-related equity swaps (€32 million loss for the first half of 2010). Net of that item, financial expenses increased €25 million over the prior year, mainly reflecting the cost of maintaining a higher level of liquidity.

**Profit before taxes** was €1,514 million. Excluding Chrysler, profit before taxes was €1,657 million. The €1,392 million increase over the first half of 2010 almost entirely reflects higher trading profit (+€89 million) and the €1,304 million positive year-over-year difference in net unusual items.

**Income taxes** totaled €240 million (€269 million for the first half of 2010), and related primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy (IRAP).

Reported **net profit** for the first half of 2011 was €1,274 million (net loss of €4 million for the first half of 2010). Excluding unusual items and related tax impacts, net profit was €193 million (€113 million excluding Chrysler, up €94 million on 2010).

**Profit attributable to Owners of the Parent** was €1,337 million for the first half, compared to a loss of €23 million for the same period in 2010.

### Equity

**Equity attributable to Owners of the Parent** of Fiat S.p.A. at June 30, 2011 amounted to € 8,776 million compared to € 11,544 million at December 31, 2010 (the Fiat Group pre-demerger).



## Consolidated net debt

At June 30, 2011, **consolidated net debt** totaled €6,269 million, up €3,516 million over the €2,753 million figure at December 31, 2010. Excluding Chrysler Group (consolidated from June), net debt of the Fiat Group was €3,841 million, up €1,088 million. Cash outflows relating to the consideration for the further 16% ownership interest in Chrysler (€881 million), dividends paid during the period (€174 million) and increases in the loan portfolios of consolidated Financial Services companies were only partially offset by positive cash flow from industrial activities.

€ in millions	Balance at		Change
	6/30/2011	12/31/2010 (*)	
Debt	(25,925)	(20,804)	(5,121)
- Asset-backed financing	(787)	(533)	(254)
- Debt payable to Fiat Industrial	-	(2,865.0)	2,865
- Other debt	(25,138)	(17,406)	(7,732)
Financial receivables from Fiat Industrial	-	5,626	(5,626)
Current financial receivables from jointly-controlled financial services entities <sup>(a)</sup>	17	12	5
<b>Debt, net of current financial receivables from jointly-controlled financial services companies</b>	<b>(25,908)</b>	<b>(15,166)</b>	<b>(10,742)</b>
Other financial assets <sup>(b)</sup>	593	516	77
Other financial liabilities <sup>(b)</sup>	(212)	(255)	43
Liquidity	19,258	12,152	7,106
- Current securities	201	185	16
- Cash and cash equivalents	19,056	11,967	7,089
- Cash and cash equivalents included under Assets held for sale	1	-	1
<b>Net (debt)/cash</b>	<b>(6,269)</b>	<b>(2,753)</b>	<b>(3,516)</b>
- Industrial Activities	(3,407)	(542)	(2,865)
- Financial Services	(2,862)	(2,211)	(651)

(\*) Figures take into account the impacts of the demerger which took effect January 1, 2011.

(a) Includes current financial receivables from FGA Capital.

(b) Includes fair value of derivative financial instruments.

## Investment in Chrysler

On January 10, 2011, Fiat increased its ownership in Chrysler Group LLC from 20% to 25% following achievement of the first of three Performance Events stipulated in the alliance agreement (i.e., attainment of US regulatory approval and commitment to produce an engine in the USA based on Fiat's FIRE family).

On April 12, 2011, Fiat announced that Chrysler had achieved the second Performance Event (i.e., at least \$1.5 billion in cumulative revenues from sales outside the NAFTA region and formalization of certain cooperation agreements) with Fiat's ownership interest in Chrysler consequently increasing from 25% to 30%. Achievement of the third and last Performance Event (homologation of a car based on a Fiat platform with an EPA label of 40 miles per gallon) is expected by the end of 2011.

On May 24, 2011, concurrently with the closing of the refinancing of Chrysler's debt and the full repayment by Chrysler of its debt to the U.S. and Canadian governments, Fiat, through its wholly-owned subsidiary Fiat North America LLC, paid \$1,268 million to exercise the Incremental Equity Call Option to Chrysler, which in turn issued 261,225 Class A Membership Interests to Fiat, representing a 16% ownership interest (on a fully diluted basis). As a result, Fiat's interest in Chrysler increased from 30% to 46%.

On May 27, 2011, Fiat notified the U.S. Treasury of its intention to exercise the option to purchase the U.S. Treasury's entire 6% ownership interest in Chrysler. On June 3, 2011, the exercise price was set at \$500 million. As part of the negotiations, the U.S. Treasury also agreed to sell its rights, under the Equity Recapture Agreement ("ERA") entered into between the U.S. Treasury and VEBA on June 10, 2009, to Fiat for a consideration of \$75 million. The holder of rights under the ERA is entitled to any economic benefits associated with the Voluntary Employees' Beneficiary Association (VEBA) ownership interest in Chrysler that exceed the threshold amount of \$4.25 billion plus interest of 9% per annum from January 1, 2010. Under the ERA, any income received by VEBA on its ownership interest in Chrysler in excess of that threshold is to be transferred to the holder together with all remaining interests. In addition, the holder has the right to acquire VEBA's entire ownership interest in Chrysler at a price equivalent to the specified threshold amount, less any income already received by VEBA on that interest. Completion of both transactions was subject to receipt of the requisite regulatory approvals.

Furthermore, Fiat presented a non-binding expression of interest to Canada concerning the purchase of the 1.5% fully diluted ownership interest in Chrysler held by Canada.

On July 21, 2011, following receipt of the required regulatory approvals, Fiat purchased the 6% fully-diluted ownership interest held in Chrysler by the U.S. Treasury and paid the relevant price of \$500 million. On the same date, the U.S. Treasury assigned Fiat its rights under the Equity Recapture Agreement and Fiat paid the agreed compensation of \$75 million, \$15 million of which was paid to Canada in accordance with arrangements between the U.S. Treasury and Canada.

In addition, on July 21, 2011, Fiat acquired the 1.5% fully-diluted ownership interest held in Chrysler by Canada. The consideration for such interest was \$125 million.

As a result of these transactions, Fiat's interest in Chrysler increased to 53.5% (fully-diluted).





(30.45% of ordinary capital stock, 30.09% of preferred capital stock and 2.93% of savings capital stock)

The main consolidated results of Fiat Industrial for the first half of 2011 can be summarized as follows:

€ in millions	Half I	
	2011	2010
Net revenues	11,618	10,152
Trading profit/(loss)	807	468
Operating profit/(loss)	780	468
Profit/(loss) for the period	353	96
Profit/(loss) attributable to Owners of the Parent	319	87

€ in millions	Balance at	
	6/30/2011	12/31/2010
Total assets	33,067	34,291
Net (debt)/cash	(12,027)	(12,179)
- of which: Net industrial (debt)/cash	(1,747)	(1,900)
Equity attributable to Owners of the Parent	4,031	3,987

**Fiat Industrial** reported €11,618 million of **revenues** for the first half, representing a 14.4% increase year-over-year. All sectors recorded significant growth over the first half of 2010.

€ in millions	Half I		Change %
	2011	2010	
Agricultural and Construction Equipment (CNH-Case New Holland)	6,651	5,892	12.9
Trucks and Commercial Vehicles (Iveco)	4,558	3,791	20.2
FPT Industrial	1,567	1,132	38.4
Eliminations and Other	(1,158)	(663)	
<b>Total for the Group</b>	<b>11,618</b>	<b>10,152</b>	<b>14.4</b>

**CNH – Case New Holland** reported revenues of €6,651 million for the first half of 2011, a 12.9% increase over the same period 2010 (+19.4% in U.S. dollar terms). Revenues benefited from favorable trading conditions in North America, EAME & CIS (Europe, Africa, Middle East and CIS) and APAC (Asia Pacific) markets for Agricultural Equipment and in all regions for Construction Equipment. CNH's net sales in the Agricultural Equipment business increased 14% for the first half of 2011 (20% in U.S. dollar terms). Net sales in the Construction Equipment business grew 18% (+25% in U.S. dollar terms).

**Iveco** posted revenues of €4,558 million, for the first half of 2011, up 20.2% over the same period of the prior year. Iveco delivered worldwide a total of 74,960 vehicles, including buses and special vehicles, representing a 22.4% increase year-over-year. Gains were recorded in all segments.

**FPT Industrial** reported revenues for the first half of 2011 of €1,567 million, up 38.4% over the first half of 2010. The difference was mainly attributable to strong volume increases. Sales to external customers accounted for 33% of total revenues (in line with the first half of 2010).

### Trading profit/(loss)

**Trading profit** was €807 million (trading margin of 6.9%), up 72.4% over the €468 million figure for the first half of 2010 (trading margin of 4.6%), driven primarily by volume increases in all sectors.

€ in millions	Half I		Change
	2011	2010	
Agricultural and Construction Equipment (CNH-Case New Holland)	594	390	204
Trucks and Commercial Vehicles (Iveco)	206	53	153
FPT Industrial	27	13	14
Eliminations and Other	(20)	12	(32)
<b>Total for the Group</b>	<b>807</b>	468	339
Trading margin (%)	6.9	4.6	

**CNH** trading profit totaled €594 million (trading margin of 8.9%), up €204 million over the €390 million trading profit for the first half of 2010 (trading margin of 6.6%). Higher market demand, increased industrial capacity utilization, improved product pricing and favorable product mix, which more than offset the negative impact on equipment availability and industrial efficiency caused of tight supply conditions of Japanese supplied components and wholegoods.

**Iveco** closed the first half with a trading profit of €206 million (trading margin of 4.5%), compared to €53 million for the first half of 2010 (trading margin of 1.4%). The improvement was primarily driven by higher sales volumes, as well as better pricing in Europe.

**FPT Industrial** reported trading profit of €27 million for the first half of 2011, compared to a €13 million profit for the first half of 2010 that included non-recurring income of €9 million. This result reflected the significant increase in volumes.

### Operating profit/(loss)

**Operating profit** for the first half of 2011 was €780 million, up over the €468 million operating profit for the first six months of 2010, due to the significant increase in trading profit (+€339 million) partially offset by higher net unusual expenses (€27 million for the first half).

### Profit/(loss) for the period

**Net financial expenses** were €240 million for the first half of 2011, compared to €225 million for the same period of 2010 which also included a €17 million one-off charge related to the early repayment of a CNH bond (original maturity in 2014). Excluding this item, net financial expenses were up €32 million due to a higher net debt level.

**Profit before tax** for the first half of 2011 was €596 million, compared to €266 million for the first half of 2010. The improvement reflects the higher operating result (+€312 million) and an increase in investment income (+€33 million), net of the €15 million increase in net financial expenses.

**Income taxes** totaled €243 million (€170 million for the first half of 2010 which included a one-off tax charge of €14 million) and related to taxable income of companies operating outside Italy and employment-related taxes (IRAP) in Italy (€16 million). The effective tax rate for the first half of 2011 was 40.8%.

For the first half of 2011, Fiat Industrial reported **net profit** of €353 million, up from €96 million for the first half of 2010.



**Profit attributable to Owners of the Parent** was €319 million for the first half, compared with a profit of €87 million for the same period in 2010.

### Equity

**Equity attributable to Owners of the Parent** of Fiat Industrial at June 30, 2011 amounted to € 4,031 million compared to € 3,987 million at December 31, 2010.

### Consolidated net debt

At June 30, 2011, **net debt** totaled €12,027 million (€12,179 million at December 31, 2010). During the first six months of 2011, net industrial debt decreased €153 million to €1,747 million, compared to December 31, 2010 thanks to strong operating performance by all businesses.

€ in millions	Balance		Change
	6/30/2011	12/31/2010	
Debt:	(15,928)	(18,695)	2,767
- Asset-backed financing	(8,189)	(8,321)	132
- Debt payable to Fiat Group post Demerger		(5,626)	5,626
- Other debt	(7,739)	(4,748)	(2,991)
Financial receivables from Fiat Group post Demerger		2,865	(2,865)
<b>Debt, net of financial receivables from Fiat Group post Demerger</b>	<b>(15,928)</b>	<b>(15,830)</b>	<b>(98)</b>
Other financial assets/(liabilities) <sup>(a)</sup>	(2)	(59)	57
Liquidity	3,903	3,710	193
<b>Net (debt)/cash</b>	<b>(12,027)</b>	<b>(12,179)</b>	<b>152</b>
- Industrial Activities	(1,747)	(1,900)	153
- Financial Services	(10,280)	(10,279)	(1)

(a) Includes negative and positive fair value of derivative financial instruments.



(69.70% of capital stock 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 the six months ended June 30, 2011, prepared in accordance with IFRS, unless otherwise noted.

\$ in millions	Half I 2011	Half I 2010	Change	
			Amount	%
Net revenues (Commission and service fee) <b>(A)</b>	<b>703.5</b>	580.9	122.6	21.1
Reimbursed costs - managed properties and other costs <b>(B)</b>	<b>180.9</b>	170.4	10.5	6.2
<b>Gross revenues (A+B)</b>	<b>884.4</b>	751.3	133.1	17.7
Operating loss	<b>(11.0)</b>	(25.1)	14.1	(56.2)
EBITDA loss	<b>8.6</b>	(2.1)	10.7	n.s.
Loss attributable to Owners of the Parent	<b>(27.5)</b>	(24.6)	(2.9)	11.8
U.S. GAAP results (*)				
EBITDA loss	<b>9.6</b>	3.0	6.6	n.s.
Loss attributable to Owners of the Parent	<b>(22.4)</b>	(22.8)	0.4	(1.8)

(\*) The difference between loss attributable to Owners of the Parent, as determined under IFRS, and loss attributable to Owners of the Parent, as determined under U.S. GAAP, is primarily due to the accounting for compensation-related taxes and charges, the non-controlling interests' put option rights and income taxes. The difference between the EBITDA under IFRS, as discussed below, and the EBITDA under U.S. GAAP is attributable to those same items, excluding the income tax impacts.

\$ in millions	6/30/2011	12/31/2010	Change
Equity attributable to Owners of the Parent	<b>757.1</b>	705.1	52.0
Consolidated net financial position	<b>(115.5)</b>	(52.2)	(63.3)

For the first half of 2011, C&W Group continued the trend started in the fourth quarter of 2009 by generating year-over-year, double-digit revenue growth. This marks seven consecutive quarters of year-over-year, double-digit growth.

For the first six months of 2011, gross revenues increased \$133.1 million, or 17.7%, to \$884.4 million, as compared with \$751.3 million for the first six months of 2010. The impact from foreign exchange accounted for \$21.0 million of the year-over-year increase.

Commission and service fee revenues, which exclude reimbursed costs - managed properties and other costs, increased \$122.6 million, or 21.1%, to \$703.5 million for the first half of 2011, as compared with \$580.9 million for the first half of the prior year. The impact from foreign exchange accounted for \$19.5 million of the year-over-year increase.



The following presents the breakdown of gross and commission and service fee revenues by geographical area:

\$ in millions	Half I 2011	Half I 2010	Change	
			Amount	%
Americas	<b>648.7</b>	552.2	96.5	17.5
EMEA	<b>175.9</b>	149.9	26.0	17.3
Asia	<b>59.8</b>	49.2	10.6	21.5
<b>Gross revenues</b>	<b>884.4</b>	751.3	133.1	17.7
Americas	<b>502.0</b>	401.7	100.3	25.0
EMEA	<b>153.9</b>	139.4	14.5	10.4
Asia	<b>47.6</b>	39.8	7.8	19.6
<b>Net revenues</b>	<b>703.5</b>	580.9	122.6	21.1

The Americas region, including the United States, Canada and Latin America, comprised 73.3% and 71.4% of gross and commission and service fee revenues, respectively, for the first six months of 2011, as compared with 73.5% and 69.2% of gross and commission and service fee revenues, respectively, for the first six months of 2010.

EMEA, which includes Europe, the Middle East and Africa, comprised 19.9% and 21.9% of gross and commission and service fee revenues, respectively, for the first half of 2011, as compared with 20.0% and 24.0% of gross and commission and service fee revenues, respectively, for the first half of 2010.

For the first half of the current year, Asia comprised 6.8% of both gross and commission and service fee revenues, respectively, as compared with 6.5% and 6.8% of gross and commission and service fee revenues, respectively, for the same period in the prior year.

For the first six months of 2011, C&W Group's global primary service lines, including Leasing, Corporate Occupier & Investor Services, Valuation & Advisory and Capital Markets, comprised 52.8%, 20.7%, 10.9% and 14.2% of commission and service fee revenues, respectively, as compared with 52.7%, 22.1%, 11.5% and 12.6%, respectively, for the first six months of 2010.

From a service line perspective, the improved commission and service fee revenue performance for the first half of 2011 was primarily driven by increases in Leasing and Capital Markets revenues of \$65.1 million, or 21.3%, and \$26.6 million, or 36.3%, respectively. The increase in Leasing revenues was driven by increased activity, particularly in major business districts in the U.S. Capital Markets revenues benefited from the increased availability of credit and capital allotted to real estate investments.

Commission expense increased \$52.2 million, or 28.0%, to \$238.7 million for the first six months of 2011, as compared with \$186.4 million for the same period in the prior year, as the majority of the revenue growth was in C&W Group's Leasing and Capital Markets service lines.

The increase in commission expense is primarily attributable to an increase in the U.S. of \$43.8 million, or 27.2%, to \$205.0 million for the first six months of 2011, as compared with \$161.2 million for the first six months of 2010. The increase in commission expense in the U.S. is primarily driven by the increases in Leasing and Capital Markets revenues of 22.7% and 79.7%, respectively, for the first half of the current year, as compared with the same period in the prior year.

Commission expense as a percentage of commission and service fee revenues in the U.S. increased to 50.1% for the first six months of 2011, as compared with 49.0% for the first six months of 2010.

Costs of services sold increased \$9.3 million, or 29.3%, to \$40.8 million for the first half of 2011, as compared with \$31.5 million for the first half of 2010. The increase of \$9.3 million is primarily attributable to increases in Latin America, EMEA and Asia of \$3.7 million, \$2.9 million and \$2.4 million, respectively.

Total operating expenses increased \$47.0 million, or 12.1%, to \$435.1 million for the first six months of 2011, as compared with \$388.1 million for the same period in the prior year. Excluding the impact from foreign exchange, operating expenses increased \$32.6 million, or 8.4%.

The increase in total operating expenses was primarily driven by an increase in employment expenses in support of C&W Group's strategic growth initiatives, and an increase in accrued incentive compensation expenses resulting from improved year-over-year performance.

As a result of the above factors and reflecting the seasonal trend of C&W Group's business, which has generally resulted in operating losses for the first half of the year, C&W Group's performance for the first six months of 2011 led to improved year-over-year earnings before interest, income taxes, depreciation and amortization ("EBITDA") and operating results.

For the first half of 2011, C&W Group's EBITDA increased \$10.7 million to a positive \$8.6 million, as compared with negative EBITDA of \$2.1 million for the first half of 2010.

C&W Group's operating results improved \$14.1 million, or 56.2%, to an operating loss of \$11 million for the first six months of 2011, as compared with an operating loss of \$25.1 million for the first six months of 2010.

C&W Group's loss attributable to Owners of the Parent increased \$2.9 million, or 11.8%, to \$27.5 million for the first half of 2011, as compared with a loss attributable to Owners of the Parent of \$24.6 million for first half of 2010, as reported under International Financial Reporting Standards ("IFRS").

As reported under accounting principles generally accepted in the United States of America ("U.S. GAAP"), C&W Group's loss attributable to Owners of the Parent decreased \$0.4 million, or 1.8%, to \$22.4 million for the first six months of 2011, as compared with a loss attributable to Owners of the Parent of \$22.8 million for the first six months in the prior year.

The first half 2011 loss attributable to Owners of the Parent under IFRS was negatively impacted relative to the loss for the same period in the prior year by non-recurring net-of-tax charges and an increase in certain discrete income tax items recognized in the 2011 year-to-date period totaling \$14.4 million (\$13.6 million for U.S. GAAP).

C&W Group's strong continuing operating performance, combined with continued positive trends for the first half of 2011, led to significantly improved cash flow and debt reduction, as reflected in the C&W Group's net financial position, which improved by \$98.6 million, or 46.1%, to a negative \$115.5 million as of June 30, 2011, as compared with a negative \$214.1 million as of June 30, 2010.

During the second quarter of 2011, C&W Group refinanced its existing \$350 million senior secured revolving credit facility and \$50 million EXOR subordinated facilities with a new five-year \$350 million senior secured revolving credit facility and a five-year \$150 million senior secured term loan. In addition to expanding its borrowing capacity, the new arrangement reflects more favorable borrowing terms, including interest rates, collateral packages and expanded geographic borrowings.

In the second quarter of 2011, gross revenues increased \$89.4 million, or 21.5%, to \$504.4 million, as compared with \$415.0 million for the same period in the prior year. Commission and service fee revenues for the three months ended June 30, 2011 increased \$80.3 million, or 24.6%, to \$406.3 million, as compared with \$326.0 million for the three months ended June 30, 2010. With this second-quarter 2011 performance, C&W Group recorded its seventh consecutive quarter of double-digit revenue growth. At the operating income level, C&W Group improved its results by \$11.4 million to operating income of \$17.0 million for the second quarter of 2011, as compared with operating income of \$5.6 million for the second quarter of 2010. The loss attributable to Owners of the Parent decreased \$1.2 million to \$1.2 million for the three months ended June 30, 2011, as compared with a loss of \$2.4 million for the same period in the prior year. As previously discussed, the loss attributable to Owners of the Parent for the three months ended June 30, 2011 was negatively impacted by non-recurring charges, as well as an increase in accrued incentive compensation expenses resulting from improved year-over-year performance.





(100% of capital stock)

The consolidated results of the Alpitour Group for the first half of the financial year 2010/11 (November 1, 2010 – April 30, 2011) can be summarized as follow:

€ in millions	Half I		
	2011	2010 Restated (a)	Change
Net revenues	368.5	362.4	6.1
EBITDA	(10.8)	(15.5)	4.7
Loss from ordinary operations	(21.7)	(25.5)	3.8
Loss attributable to Owners of the Parent	(11.8)	(25.7)	13.9

€ in millions	4/30/2011	10/31/2010 Restated	Change
Equity attributable to Owners of the Parent	60.9	83.8	(22.9)
Consolidated net financial position	9.4 (b)	87.0	(77.6)

- (a) The revenues and costs relating to the distribution division have been reclassified pursuant to IFRS 5.  
(b) Before the payment of reserves to EXOR for €10 million.

In order to be able to correctly interpret results, it should be stressed that they are impacted by the highly seasonal nature of the Alpitour Group's business: in fact, revenues are principally concentrated in the summer season while structure costs are essentially incurred all through the year.

Moreover, following an agreement sealed in February 2011, on April 29, 2011 Alpitour S.p.A. and Costa Crociere S.p.A. finalized the contract whereby the leading cruise line company in Italy became a shareholder of Welcome Travel Group S.p.A. with a 50% stake.

The consolidated accounting data at April 30, 2011 reflects the accounting effects of this transaction: the Welcome Travel Group S.p.A. and its subsidiaries are thus accounted for using the equity method instead of being consolidated on a line-by-line basis. For a clearer presentation and comparison of the data, the income statement and statement of financial position are presented as at April 30, 2010 and as at October 31, 2010 (restated) considering the income statement and statement of financial position data of the "distribution" business unit as "Assets held for sale" and are represented as such.

The first half of the financial year 2010/2011 shows a 1.7% increase in consolidated net sales to €368.5 million compared to the first half of the prior year (€362.4 million).

Performance for the first half of 2010/2011 displays an improvement in sales mostly in the aviation, incoming and hotel divisions, even though there is a structural weakness in demand and reduced spending capacity by consumers in addition to a drop in demand caused by social and political unrest in North Africa.

The **Tour Operating** division, for the first half of 2010/2011, recorded a 7.9% decrease in volumes, compared to the same period of the prior year. The main reason for this contraction is due to political tension in the Africa Mediterranean countries (particularly Egypt and Tunisia). Revenues, which also include the sales of Alpitour Reinsurance, consequently display the same trend and amount to €252.9 million (€260.7 million for the first half of the prior financial year), decreasing 3.0%: the lower fall in sales compared to volumes is attributable to a different sales mix caused by the decline to destinations in the North Africa region to the advantage of destinations with higher average prices. In addition, it should be noted that Welltour, which last year had commenced the sale of tourist packages only in connection with the summer season, reported sales to April 30, 2011 of €2.1 million and about 2,400 passengers.

For the first half of financial 2010/11, the **Hotel** sector posts sales of €24.6 million versus €23 million for the same period of the prior year. The increase in sales (+7.1%) is largely due to the positive trends recorded in city hotels (Rome) and foreign hotels, as well as the opening of a new hotel in Bari (Hotel Oriente) in September 2010.

The **Aviation** division, headed by the Neos airline company, reported sales of €92.8 million for the first half 2010/2011 (€82.7 million for the corresponding period 2009/2010; +12.2%). The sales trend and the number of passengers carried was especially impacted by a different sales mix: more charters with the Alpitour Group and third-party operators and less wet lease out business for the first half of 2010/2011. In December, a lease contract was concluded for a new B737-800 aircraft which began operating on short- and medium-hauls starting in February 2011.

The **Incoming** sector (Jumbo Tours Group), for the first half of 2010/2011, shows sales of €73.6 million, with an increase (+14.5%) compared to the same period of the prior year (€64.3 million). Even with the impact of outside factors such as the effects of the continuing negative economic environment, the Jumbo Group was able to consolidate its volumes through decisive sales policies and thanks to an increase in demand to the Canary Islands and Cape Verde destinations as a result of the unrest in North Africa, recording an increase in the number of passengers managed by about 18.4% compared to the first half ending April 30, 2010. Moreover, the “Jumbo on line” portal dedicated to B2B sales posted revenues during the period of €29.6 million, with the number of customers managed at about 242,000.

The **M.I.C.E.** sector, headed by the company AW Events, registered sales during the period of €11.7 million (€12.2 million reported to April 30, 2010). The reduction in sales is basically attributable to the postponement of an important order which was finalized a few months later than expected.

Consolidated EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) of the Alpitour Group for the first half of 2010/2011 is a loss of €10.8 million (-€15.5 million for the first half to April 30, 2010); the EBITDA margin in the period thus shows a considerable improvement to -2.9% from -4.3% for the first half of 2009/2010. This performance principally reflects the effects of the sales policies designed to protect margins, as well as the positive outcomes of the actions aimed at reducing and containing variable and structure costs. The improvement in the Alpitour Group's EBITDA should be viewed as even more significant when considering that the 2009/2010 income statement was impacted by the start-up costs only (-€1 million) of Welltour which had commenced operations concurrently with the summer season; EBITDA for the first half to April 30 2011, instead, include the operating loss of the subsidiary for the entire period (-€1.7 million).

The loss from ordinary operations for the first half of 2010/2011 is €21.7 million, compared to a loss of €25.5 million reported for the same period of the prior year, with a considerable improvement in the margin (-5.9% to April 30, 2011 versus -7.0% to April 30, 2010).

For the first half to April 30, 2011, non-recurring income (expenses) show an income balance of €8.1 million (-€1.7 million for the first half of 2009/2010) and mainly include:

- the gain realized from the sale of the 50% stake in Welcome Travel Group S.p.A. to Costa Crociere S.p.A. (€11 million);
- expenses for penalties and writeoffs from the early closing of rent contracts on three hotels, Marina Club, Floriana and Nova Siri, decided under the hotel division's product portfolio rationalization plan (€2.1 million) which calls for the release of hotels with poor performance;
- expenses relating to the Group's restructuring plans geared to reducing and containing structure costs (€0.8 million).

The loss attributable to Owners of the Parent for the first half to April 30, 2011 is €11.8 million compared to a loss of €25.7 million for the corresponding period of the prior year.



The equity attributable to Owners of the Parent is €60.9 million at April 30, 2011 and includes the distribution of €10 million to the sole stockholder EXOR, drawn from paid-in capital as approved by the ordinary stockholders' meeting held on February 25, 2011. The amount was paid in July.

The consolidated net financial position at April 30, 2011 is a positive €9.4 million (compared to a positive €87 million at October 31, 2010 and a negative €18.4 million at the end of April 2010). It includes the financial effects of the receipt of €12.2 million from the sale of the 50% stake in Welcome Travel Group.





(60.00% of capital stock)

The following is the interim accounting data for the six months from January 1, to June 30, 2011 prepared by Juventus F.C. for purposes of the preparation of the condensed consolidated financial statements at June 30, 2011 of the EXOR Group.

€ in millions	Half I		Change
	to 6/30/2011	to 6/30/2010	
Revenues	83.1	94.7 (a)	(11.6)
Operating loss	(40.5)	(13.9)	(26.6)
Net loss	(42.0)	(19.3)	(22.7)

	Balances at		Change
	6/30/2011	12/31/2010	
Shareholders' equity	8.9	51.1	(42.2)
Net financial position	(121.2)	(56.8)	(64.4)

(a) Data reclassified for purposes of comparison following the coming into force of new regulations on the collective sale of media rights for the Championship, which are now reported net of the mutuality component and the elimination of the receivable and payable mutuality on Championship ticket sales.

For a correct interpretation of the data, it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the soccer season. The accounting data under review thus represents the second half of the financial year 2010/2011.

The economic trend is characterized by the highly seasonal nature of the Club's activities, typical of the sector, determined mainly by the calendar of sports events and the players' Transfer Campaign. Specifically:

- the calendar of sports events to which main revenue items are related and recognized in the income statement, has an impact on the trend of the results for the six months and their comparison with the data for the corresponding six months of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis;
- the player Transfer Campaign, which takes place in July and August (first phase) and January (second phase) may have significant economic and financial effects at the start of and during the season.

The Company's financial trend for the six months is also affected by the seasonal nature of economic components. A number of revenue items show non-uniform financial patterns (receipts) with respect to the pertinent economic period.

Revenues for the six months from January 1, to June 30, 2011 amount to €83.1 million, decreasing €11.6 million (-12%) compared to €94.7 million for the same period of the prior year. This reduction is mainly due to the coming into force of the new regulations on the sale of collective television rights for the TIM Serie A Championship (-€15 million), lower revenues from sponsorships (-€0.5 million), partly compensated by higher revenues from players' rights (+€2.8 million), as well as other revenues (+€1.1 million).

The operating loss amounts to €40.5 million, increasing €26.6 million from an operating loss of €13.9 million for the corresponding period of the prior year. Besides the reduction in revenues, the operating loss is influenced by writedowns of the registration rights (€5.7 million) of players sold during the current Transfer Campaign, higher compensation to directors as well as termination incentives to players and technical staff and other employees (€7.6 million), higher expenses for temporary acquisitions of players (€6.9 million), net of lower compensation to players (€3 million) and other minor costs (€2.2 million).

The net loss for the six months is €42 million, increasing €22.7 million compared to the loss reported for the same period of the prior year. Apart from the principal changes already discussed in reference to the operating loss, the six months show lower income taxes of €3.3 million and lower net financial expenses of €0.6 million.



Stockholders' equity at June 30, 2011 is €8.9 million, decreasing €42.2 million compared to €51.1 million at December 31, 2010 due to the loss and other minor changes.

The net financial position at June 30, 2011 is a negative €121.2 million, an increase of €64.4 million compared to a negative €56.8 million at December 31, 2010.

On June 23, 2011, the board of directors of Juventus Football Club S.p.A. examined and approved the Development Plan for the period 2011/12-2015/16 and voted to put forward a motion to the special stockholders' meeting that will be called for October to increase capital stock, in cash, and divisible, for a total of €120 million.

The purpose of the capital increase aims:

- to fund investments to complete the renewal of the First Team and relaunch the youth sector;
- to strengthen the equity structure of the company and achieve economic and financial equilibrium.

The meeting of the board of directors of Juventus Football Club to approve the financial statements at June 30, 2011 is scheduled for September 12, 2011.



# SEQUANA

(28.24% of capital stock through Exor S.A.)

The consolidated results of the Sequana Group for the first half ending June 30, 2011 are the following:

€ in millions	Half I		Change
	2011	2010 pro-forma (a)	
Net sales	2,010	1,986	24
Gross operating profit	87	111	(24)
Trading profit	71	74	(3)
Current profit	36	24	12
Profit attributable to Owners of the Parent	35	6	29

(a) The pro-forma results for the first half of 2010 take into account the sales of the Décor and Abrasifs activities of Arjowiggins and the office supply activities of Antalis sold in 2011.

Net sales for the first half of 2011 amount to €2,010 million, increasing 1.3% (+0.7% at comparable exchange rates) compared to the same period of the prior year (pro-forma data). This improvement is due to price increases applied in 2010 which compensated for the significant reduction in volumes during the current period under review.

Gross operating profit is €87 million, decreasing 21% from the first half of 2010 (pro-forma): the reduction is basically the result of the increase in raw material and energy costs. The trading profit is €71 million (including unusual income of €17 million arising from the change in the scheme of pension funds in Great Britain), compared to €74 million for the first half of 2010, with a trading margin of 3.5% (3.7% to June 30, 2010).

Current profit amounts to €36 million (€24 million for the first half of 2010) and the profit attributable to Owners of the Parent is €35 million after unusual income (relating to the gain from the office supply activities sold by Antalis in January 2011) versus €6 million for the first half of 2010.

Consolidated net debt at June 30, 2011 is €642 million compared to €674 million at December 31, 2010 and €670 million at June 30, 2010. The reduction from December 31, 2010 is due to receipts from activities sold during the period for about €98 million, partly compensated by the increased need to fund working capital on account of the seasonality of business.

**Antalis** reports sales of €1,404 million for the first half of 2011, with an increase of 1.7% compared to the same period of 2010 (pro-forma data; +0.2% at comparable exchange rates), despite a 9% decrease in volumes. The gross operating profit is €58 million and in line with the first half of 2010. The fact that results are stable is due to the impact of the price increases applied in 2010, the policy adopted for protecting margins, the improvement in the product mix associated with the growing contribution to sales of the packaging and visual communication segments and control over fixed costs.

Net sales by **Arjowiggins** are €755 million, growing 1% compared to the pro-forma data of the first half of 2010 (+2.2% at comparable exchange rates), despite a 7% contraction in volumes. The first half of 2011 features a continuation of strong price pressure over raw materials, chemical products and energy, which had an impact of about €50 million on results. The cost of cotton, which tripled in price between September 2010 and March 2011, weighed heavily on the results of the Sécurité division, particularly in the second quarter. Even the prices of cellulose pulp and recycled paper remained very high and above those of the first half of 2010. Bearing this in mind, the gross operating profit of Arjowiggins for the first half is €35 million, compared to €62 million for the same period of the 2010.





almacantar

(36.31% of capital stock through Exor S.A.)

Almacantar is a company operating in the real estate sector which became fully operational during the first half of 2011. The company focuses on significant real estate investments and development opportunities in the London area which is considered among the most interesting of the old continent.

The consolidated results of the Almacantar Group for the first half of 2011 are the following:

£ in millions	Half I 2011
Net rental revenues	1.1
Loss for the period	(1.6)

£ in millions	6/30/2011
Net assets	161.3
Net financial position	(37.7)

The data relating to the previous period are not shown since the company became fully operational in the first half of 2011.

For the first six months of 2011, net assets of the Almacantar Group increased from £0.99 million to £161.3 million. This figure reflects the first real estate investments made by the company funded by capital increases and bank loans.

The Almacantar Group made two real estate investments during the period, Centre Point and Marble Arch Tower, both located in the West End of London. These are mixed-use buildings (office and commercial use). The purchases were completed in April and June 2011, with investments, respectively, of £122 million and £80 million.

The net rental revenues from the rental of the buildings amounting to £1.1 million are more than offset by financial expenses and administrative costs generating, for the first half of 2011, a loss of £1.6 million.

At June 30, 2011, the company's capital stock amounts to £275.6 million, of which £110.8 million is not yet paid-in by the shareholders.

The net financial position is a negative £37.7 million and consists of bank debt for £91.6 million net of £53.9 million of cash and financial receivables.

In the second half of the year, the company will focus its attention on the above-mentioned initiatives while continuing to evaluate possible new investment opportunities.







**Half-year Condensed  
Consolidated Financial Statements  
at June 30, 2011**

## CONSOLIDATED INCOME STATEMENT (\*)

Half I 2010 Published (a)	€ in millions	Note	Half I 2011	Half I 2010 Restated (b)	Change
1,023	Net revenues	1	<b>34,190</b>	28,416	5,774
(966)	Cost of sales	2	<b>(28,800)</b>	(24,241)	(4,559)
(124)	Selling, general and administrative costs	3	<b>(2,950)</b>	(2,444)	(506)
0	Research and development costs	4	<b>(860)</b>	(703)	(157)
(6)	Other income (expenses)	5	<b>(57)</b>	(70)	13
(73)	<b>Trading profit (loss)</b>		<b>1,523</b>	958	565
0	Gains (losses) on the disposal of investments	6	<b>23</b>	6	17
(1)	Restructuring costs	7	<b>(106)</b>	(26)	(80)
(7)	Other unusual income (expenses)	8	<b>1,107</b>	(9)	1,116
(81)	<b>Operating profit (loss)</b>		<b>2,547</b>	929	1,618
12	Financial income (expenses)	9	<b>(636)</b>	(535)	(101)
	Result from investments:				
23	- Share of profit/(loss) of companies accounted for using the equity method		<b>138</b>	107	31
54	- Other income (expense) from investments		<b>48</b>	51	(3)
77	Result from investments	10	<b>186</b>	158	28
8	<b>Profit (loss) before taxes</b>		<b>2,097</b>	552	1,545
6	Income taxes	11	<b>(490)</b>	(439)	(51)
14	<b>Profit (loss) from continuing operations</b>		<b>1,607</b>	113	1,494
	<b>Profit (loss) from discontinued operations</b>		<b>(13)</b>	(26)	13
14	<b>Profit (loss) for the period</b>		<b>1,594</b>	87	1,507
	<b>Profit (loss) attributable to:</b>				
25	- Owners of the Parent		<b>477</b>	25	452
(11)	- Non-controlling interests		<b>1,117</b>	62	1,055
	<b>Earnings per share (€)</b>	12			
	<b>Profit (loss) attributable to Owners of the Parent - basic:</b>				
0.09	- per ordinary share		2.04	0.09	1.95
0.17	- per savings share		2.12	0.17	1.95
0.14	- per preferred share		2.09	0.14	1.95
	<b>Profit (loss) from continuing operations - basic:</b>				
0.09	- per ordinary share		2.10	0.20	1.90
0.17	- per savings share		2.18	0.28	1.90
0.14	- per preferred share		2.15	0.25	1.90
	<b>Profit (loss) from discontinued operations - basic:</b>				
n.a.	- per ordinary share		(0.06)	(0.11)	0.05
n.a.	- per savings share		(0.06)	(0.11)	0.05
n.a.	- per preferred share		(0.06)	(0.11)	0.05
	<b>Profit (loss) attributable to Owners of the Parent - diluted:</b>				
0.09	- per ordinary share		2.02	0.09	1.93
0.17	- per savings share		2.10	0.17	1.93
0.14	- per preferred share		2.07	0.14	1.93
	<b>Profit (loss) from continuing operations - diluted:</b>				
0.09	- per ordinary share		2.08	0.20	1.88
0.17	- per savings share		2.16	0.28	1.88
0.14	- per preferred share		2.13	0.25	1.88
	<b>Profit (loss) from discontinued operations - diluted:</b>				
n.a.	- per ordinary share		(0.06)	(0.11)	0.05
n.a.	- per savings share		(0.06)	(0.11)	0.05
n.a.	- per preferred share		(0.06)	(0.11)	0.05

(\*) 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 in the following pages and are further described in Note 31.

(a) Reclassified according to the new consolidated income statement format adopted in 2010 following the line-by-line consolidation of the Fiat Group.

(b) Prepared by consolidating the Fiat Group and the Fiat Industrial Group line-by-line and reclassifying the revenues and costs of the Alpitour Group to Profit (loss) from discontinued operations, for purposes of comparison.



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Half I 2010 € in millions	Half I 2011	Half I 2010
Published		Restated (a)
<b>14 PROFIT (LOSS) FOR THE PERIOD (A)</b>	<b>1.594</b>	<b>87</b>
6 Gains (losses) on cash flow hedges	76	(180)
214 Gains (losses) on fair value of available-for-sale financial assets	77	209
82 Gains (losses) on exchange differences on translating foreign operations	(463)	1.158
Share of other comprehensive income of entities accounted for using the		
292 equity method	(112)	153
4 Income tax relating to components of Other comprehensive income	(25)	43
<b>598 TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX (B)</b>	<b>(447)</b>	<b>1.383</b>
<b>612 TOTAL COMPREHENSIVE INCOME (A)+(B)</b>	<b>1.147</b>	<b>1.470</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>		
606 Owners of the Parent	389	606
6 Non-controlling interests	758	864

(a) Prepared by consolidating the Fiat Group and the Fiat Industrial Group line-by-line, for purposes of comparison.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (\*)

€ in millions	Note	6/30/2011	12/31/2010	Change
<b>Non-current assets</b>				
Intangible assets	13	21,090	8,795	12,295
Property, plant and equipment	14	22,860	13,721	9,139
Investments and other financial assets:	15			
- Investments accounted for using the equity method		2,498	2,375	123
- Other investments and financial assets		2,881	2,303	578
Total Investments and other financial assets		5,379	4,678	701
Leased assets	16	668	492	176
Defined benefit plan assets		232	185	47
Deferred tax assets	11	2,913	2,902	11
Other non-current assets		61	69	(8)
<b>Total Non-current assets</b>		<b>53,203</b>	<b>30,842</b>	<b>22,361</b>
<b>Current assets</b>				
Inventories	17	13,463	8,345	5,118
Trade receivables	18	5,338	4,370	968
Receivables from financing activities	18	14,407	13,774	633
Other financial receivables	18	8	7	1
Current tax receivables	18	1,212	958	254
Other current assets	18	3,075	2,576	499
Current financial assets:				
- Current investments	19	275	376	(101)
- Current securities	19	580	582	(2)
- Other financial assets	20	730	610	120
Total Current financial assets		1,585	1,568	17
Cash and cash equivalents	21	23,263	16,188	7,075
<b>Total Current assets</b>		<b>62,350</b>	<b>47,786</b>	<b>14,564</b>
<b>Total Assets held for sale</b>	22	<b>403</b>	<b>79</b>	<b>324</b>
<b>Total Assets</b>		<b>115,956</b>	<b>78,707</b>	<b>37,249</b>
<b>Equity</b>				
Issued capital and reserves attributable to Owners of the Parent	23	6,388	6,075	313
Non-controlling interests		12,889	9,121	3,768
<b>Total Equity</b>		<b>19,277</b>	<b>15,196</b>	<b>4,081</b>
<b>Provisions</b>				
Employee benefits	24	8,404	3,839	4,565
Other provisions		10,520	5,506	5,014
<b>Total Provisions</b>		<b>18,924</b>	<b>9,345</b>	<b>9,579</b>
<b>Debt</b>				
Asset backed financing	25	8,954	8,854	100
Other debt		34,293	23,572	10,721
<b>Total Debt</b>		<b>43,247</b>	<b>32,426</b>	<b>10,821</b>
<b>Other liabilities</b>				
Other financial liabilities	20	405	469	(64)
Trade payables	26	20,215	13,666	6,549
Current tax payables		1,100	700	400
Deferred tax liabilities	11	1,380	255	1,125
Other liabilities	27	11,170	6,650	4,520
<b>Total Other liabilities</b>		<b>34,270</b>	<b>21,740</b>	<b>12,530</b>
<b>Total Liabilities held for sale</b>	22	<b>239</b>	<b>0</b>	<b>239</b>
<b>Total Equity and Liabilities</b>		<b>115,956</b>	<b>78,707</b>	<b>37,249</b>

(\*) 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 in the following pages and are further described in Note 31.



## CONSOLIDATED STATEMENT OF CASH FLOWS (\*)

Half I 2010 € in millions	Note	Half I 2011	Half I 2010
Published (a)			Restated (b)
630 <b>A) CASH AND CASH EQUIVALENTS</b>		<b>16,188</b>	630
Cash and cash equivalents of the Fiat Group			12,226
630 <b>B) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	21	<b>16,188</b>	12,856
<b>C) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:</b>			
14 Profit (loss) for the period from continuing operations		<b>1,607</b>	113
47 Amortization and depreciation (net of vehicles sold under buy-back commitments and leased assets)		<b>1,665</b>	1,437
(1) (Gains) losses from disposal of non-current assets		<b>(39)</b>	(13)
(11) Other non-cash items:		<b>(1,173)</b>	114
150 Dividends received		<b>199</b>	153
Change in provisions		<b>160</b>	124
Change in deferred taxes		<b>(8)</b>	(153)
Change in items due to buy-back commitments		<b>94</b>	82
Change in operating lease items		<b>(10)</b>	31
(141) Change in working capital		<b>884</b>	919
Cash flows from (used in) the operating activities from discontinued operations	(c)	<b>(82)</b>	(79)
<b>58 TOTAL</b>		<b>3,297</b>	2,728
<b>D) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>			
Investments in:			
Property plant and equipment and intangible assets			
(46) (net of vehicles sold under buy-back commitments)		<b>(1,917)</b>	(1,546)
Other investments		<b>(148)</b>	(80)
Cash and cash equivalents from consolidation of Chrysler, net of consideration paid for the additional 16% ownership interest		<b>5,624</b>	0
(86) Investments in financial assets made by Exor and by subsidiaries in the Holdings System		<b>(134)</b>	(86)
Proceeds from the sale of non-current assets		<b>124</b>	66
92 Proceeds from the disposal of financial assets by Exor and by subsidiaries in the Holdings System		<b>2</b>	91
(8) Net change in financial receivables		<b>(1,361)</b>	(888)
(232) Change in current securities		<b>124</b>	(220)
Other changes		<b>(188)</b>	316
Cash flows from (used in) the investing activities from discontinued operations	(c)	<b>7</b>	(7)
<b>(280) TOTAL</b>		<b>2,133</b>	(2,354)
<b>E) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>			
New issuance of bonds		<b>3,286</b>	1,130
Repayment of bonds		<b>(1,525)</b>	(1,021)
177 Issuance of other medium-term borrowings		<b>3,106</b>	1,030
(113) Repayment of other medium-term borrowings		<b>(3,234)</b>	(960)
Net change in other financial payables and other financial assets/liabilities		<b>569</b>	23
8 Increases in capital stock by subsidiaries		<b>7</b>	9
(22) (Purchase) sale of treasury stock		<b>(10)</b>	(22)
(68) Dividends paid by EXOR S.p.A.		<b>(76)</b>	(68)
(1) Dividends paid by subsidiaries		<b>(141)</b>	(170)
(19) Other changes		<b>(8)</b>	(16)
Cash flows from (used in) the financing activities from discontinued operations	(c)	<b>13</b>	27
<b>(39) TOTAL</b>		<b>1,987</b>	(38)
5 Translation exchange differences		<b>(312)</b>	523
<b>(255) F) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>7,105</b>	859
375 <b>G) CASH AND CASH EQUIVALENTS</b>		<b>23,293</b>	13,715
of which: cash and cash equivalents included in			
Assets held for sale and Discontinued Operations		<b>30</b>	1
<b>375 H) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	21	<b>23,263</b>	13,714

(\*) 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 the specific statement of cash flows provided in the following pages.

- (a) Reclassified according to the new consolidated statement of cash flows format adopted in 2010 following the line-by-line consolidation of the Fiat Group.  
(b) Prepared by consolidating the Fiat Group and the Fiat Industrial Group line-by-line and reclassifying the flows of the Alpitour Group to discontinued operations, for purposes of comparison.  
(c) Details of cash flows from (used in) the operating activities from discontinued operations are presented in the section Assets and liabilities held for sale and discontinued operations.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ in millions	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Fair value reserve	Cumulative share of OCI of entities consolidated under the equity method	Total Owners of the Parent	Non-controlling interests	Total
<b>Equity at January 1, 2010 (a)</b>	<b>246</b>	<b>(112)</b>	<b>776</b>	<b>3,871</b>	<b>(79)</b>	<b>80</b>	<b>615</b>	<b>(92)</b>	<b>5,305</b>	<b>8,158</b>	<b>13,463</b>
<b>Changes in equity for the first half of 2010</b>											
Purchase of treasury stock		(22)							(22)		(22)
Dividends paid				(68)					(68)	(170)	(238)
Total comprehensive income for the period				25	(35)	359	213	44	606	864	1,470
Share-based payments				5					5	7	12
Effect of the change in the percentage ownership of companies consolidated line-by-line (b)				(4)					(4)	6	2
Other changes				9					9	(9)	0
Total changes	0	(22)	0	(33)	(35)	359	213	44	526	698	1,224
<b>Equity at June 30, 2010</b>	<b>246</b>	<b>(134)</b>	<b>776</b>	<b>3,838</b>	<b>(114)</b>	<b>439</b>	<b>828</b>	<b>(48)</b>	<b>5,831</b>	<b>8,856</b>	<b>14,687</b>

€ in millions	Share capital	Treasury stock	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Fair value reserve	Cumulative share of OCI of entities consolidated under the equity method	Total Owners of the Parent	Non-controlling interests	Total
<b>Equity at January 1, 2011</b>	<b>246</b>	<b>(170)</b>	<b>776</b>	<b>3,945</b>	<b>(19)</b>	<b>328</b>	<b>1,020</b>	<b>(51)</b>	<b>6,075</b>	<b>9,121</b>	<b>15,196</b>
<b>Changes in equity for the first half of 2011</b>											
Share-based payments				3					3	1	4
Purchase of treasury stock		(10)							(10)		(10)
Capital increases									0	6	6
Dividends paid				(76)					(76)	(141)	(217)
Total comprehensive income for the period				477	14	(141)	77	(38)	389	758	1,147
Effect of the change in the percentage ownership of companies consolidated line-by-line (c)				(2)					(2)	2	0
Non-controlling interest arising from the consolidation of Chrysler										3,112	3,112
Other changes				9					9	30	39
Total changes	0	(10)	0	411	14	(141)	77	(38)	313	3,768	4,081
<b>Equity at June 30, 2011</b>	<b>246</b>	<b>(180)</b>	<b>776</b>	<b>4,356</b>	<b>(5)</b>	<b>187</b>	<b>1,097</b>	<b>(89)</b>	<b>6,388</b>	<b>12,889</b>	<b>19,277</b>
Note	23	23									23

- (a) Includes the effects of the line-by-line consolidation of the Fiat Group as presented in the consolidated financial statements at December 31, 2010.  
(b) Of which €2 million relates to the Fiat Group and €2 million to C&W Group.  
(c) Of which €1 million relates to the Fiat Group and €1 million to C&W Group.



## CONSOLIDATED INCOME STATEMENT

pursuant to Consob Resolution 15519 of July 27, 2006

	Note	Half I 2011		Half I 2010	
		Total	Of which Related parties	Total	Of which Related parties
€ in millions	31				
Net revenues		34,190	1,786	28,416	1,310
Cost of sales		(28,800)	(2,193)	(24,241)	(1,791)
Selling, general and administrative costs		(2,950)	(39)	(2,444)	(52)
Research and development costs		(860)	(1)	(703)	
Other income (expense)		(57)	22	(70)	24
<b>Trading profit (loss)</b>		<b>1,523</b>		<b>958</b>	
Gains (losses) on disposal of investments		23		6	
Restructuring costs		(106)		(26)	
Other unusual income (expenses)		1,107		(9)	
<b>Operating profit (loss)</b>		<b>2,547</b>		<b>929</b>	
Financial income (expenses)		(636)	(23)	(535)	(45)
Result from investments:					
- Share of profit (loss) of companies accounted for using the equity method		138	138	107	107
- Other income (expense) from investments		48	40	51	49
Result from investments		186		158	
<b>Profit (loss) before taxes</b>		<b>2,097</b>		<b>552</b>	
Income taxes		(490)		(439)	
<b>Profit (loss) from continuing operations</b>		<b>1,607</b>		<b>113</b>	
<b>Profit (loss) from discontinued operations</b>		<b>(13)</b>	<b>1</b>	<b>(26)</b>	<b>(1)</b>
<b>Profit (loss) for the period</b>		<b>1,594</b>		<b>87</b>	
<b>Profit (loss) attributable to:</b>					
- Owners of the Parent		477		25	
- Non-controlling interests		1,117		62	

(a) Prepared by consolidating the Fiat Group and the Fiat Industrial Group line-by-line and reclassifying the revenues and costs of the Alpitour Group to Profit (loss) from discontinued operations, for purposes of comparison.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
pursuant to Consob Resolution 15519 of July 27, 2006

€ in millions	Note	6/30/2011		12/31/2010	
		Total	Of which Related parties	Total	Of which Related parties
<b>Non-current assets</b>	31				
Intangible assets		21,090		8,795	
Property, plant and equipment		22,860		13,721	
Investments and other financial assets:					
- Investments accounted for using the equity method		2,498	2,498	2,375	2,375
- Other investments and financial assets		2,881	70	2,303	116
<b>Total Investments and other financial assets</b>		<b>5,379</b>		<b>4,678</b>	
Leased assets		668		492	
Defined benefit plan assets		232		185	
Deferred tax assets		2,913		2,902	
Other non-current assets		61		69	
<b>Total Non-current assets</b>		<b>53,203</b>		<b>30,842</b>	
<b>Current assets</b>					
Inventories		13,463	1	8,345	28
Trade receivables		5,338	568	4,370	623
Receivables from financing activities		14,407	148	13,774	129
Other financial receivables		8		7	
Current tax receivables		1,212		958	
Other current assets		3,075	18	2,576	77
Current financial assets:					
- Current investments		275		376	
- Current securities		580		582	
- Other financial assets		730		610	
<b>Total Current financial assets</b>		<b>1,585</b>		<b>1,568</b>	
Cash and cash equivalents		23,263		16,188	
<b>Total Current assets</b>		<b>62,350</b>		<b>47,786</b>	
<b>Total Assets held for sale</b>		<b>403</b>	<b>64</b>	<b>79</b>	<b>65</b>
<b>Total Assets</b>		<b>115,956</b>		<b>78,707</b>	
<b>Equity</b>					
Issued capital and reserves attributable to Owners of the Parent		6,388		6,075	
Non-controlling interests		12,889		9,121	
<b>Total Equity</b>		<b>19,277</b>		<b>15,196</b>	
<b>Provisions</b>					
Employee benefits		8,404	5	3,839	5
Other provisions		10,520	25	5,506	49
<b>Total Provisions</b>		<b>18,924</b>		<b>9,345</b>	
<b>Debt</b>					
Asset backed financing		8,954	348	8,854	320
Other debt		34,293	245	23,572	241
<b>Total Debt</b>		<b>43,247</b>		<b>32,426</b>	
<b>Other liabilities</b>					
Other financial liabilities		405		469	
Trade payables		20,215	1,056	13,666	1,100
Current tax payables		1,100	1	700	1
Deferred tax liabilities		1,380		255	
Other liabilities		11,170	210	6,650	156
<b>Total Other liabilities</b>		<b>34,270</b>		<b>21,740</b>	
<b>Total Liabilities held for sale</b>		<b>239</b>		<b>0</b>	
<b>Total Equity and Liabilities</b>		<b>115,956</b>		<b>78,707</b>	



## CONSOLIDATED STATEMENT OF CASH FLOWS

pursuant to Consob Resolution 15519 of July 27, 2006

€ in millions	Half I 2011		Half I 2010 (Restated) (a)	
	Total	Of which Related parties	Total	Of which Related parties
<b>A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>16.188</b>		12.856	
<b>B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:</b>				
Profit (loss) for the period from continuing operations	1.607		113	
Amortization and depreciation (net of vehicles sold under buy-back commitments and leased assets)	1.665		1.437	
(Gains) losses on disposal of non-current assets	(39)		(13)	
Other non-cash items	(1.173)		114	9
Dividends received	199	192	153	119
Change in provisions	160		124	(2)
Change in deferred taxes	(8)		(153)	
Change in items due to buy-back commitments	94	21	82	(7)
Change in operating lease items	(10)		31	
Change in working capital	884	(24)	919	(48)
Cash flows from (used in) the operating activities from discontinued operations	(82)	(3)	(79)	
<b>TOTAL</b>	<b>3.297</b>	<b>189</b>	2.728	71
<b>C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:</b>				
Investments in:				
Property plant and equipment and intangible assets (net of vehicles sold under buy-back commitments and leased assets)	(1.917)		(1.546)	
Other investments	(148)	(60)	(80)	(44)
Cash and cash equivalents from consolidation of Chrysler, net of consideration paid for the additional 16% ownership interest	5.624		0	
Investments in financial assets made by Exor and by subsidiaries in the Holdings System	(134)	(104)	(86)	(10)
Proceeds from the sale of non-current assets	124		66	
Proceeds from the disposal of financial assets by Exor and by subsidiaries in the Holdings System	2		91	
Net change in financial receivables	(1.361)	(15)	(888)	(20)
Change in current securities	124		(220)	
Other changes	(188)		316	
Cash flows from (used in) the investing activities from discontinued operations	7		(7)	
<b>TOTAL</b>	<b>2.133</b>	<b>(179)</b>	(2.354)	(74)
<b>D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:</b>				
New issuance of bonds	3.286		1.130	
Repayment of bonds	(1.525)		(1.021)	
Issuance of other medium-term borrowings	3.106		1.030	
Repayment of other medium-term borrowings	(3.234)		(960)	
Net change in other financial payables and other financial assets liabilities	569	37	23	49
Increases in capital stock by subsidiaries	7		9	
(Purchase) sale of treasury stock	(10)		(22)	
Dividends paid by EXOR S.p.A.	(76)	(41)	(68)	(36)
Dividends paid by subsidiaries	(141)		(170)	
Other changes	(8)		(16)	
Cash flows from (used in) the financing activities from discontinued operations	13		27	
<b>TOTAL</b>	<b>1.987</b>	<b>(4)</b>	(38)	13
Translation exchange differences	(312)		523	
<b>E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7.105</b>		859	
<b>F) CASH AND CASH EQUIVALENTS</b>	<b>23.293</b>		13.715	
of which: cash and cash equivalents included in				
Assets held for sale and discontinued operations	30		1	
<b>G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>23.263</b>		13.714	

(a) Prepared by consolidating the Fiat Group and the Fiat Industrial Group line-by-line and reclassifying the revenues and costs of the Alpitour Group to Profit (loss) from discontinued operations, for purposes of comparison.

## 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 capital stock and, in particular, 59.10% of ordinary capital stock, 39.24% of preferred capital stock and 12.36% of savings capital stock.

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Corso Matteotti 26.

Further information is provided in the Interim Management Report under "EXOR Group Profile".

### SIGNIFICANT ACCOUNTING POLICIES

#### Accounting policies applied in the preparation of the half-year condensed consolidated financial statements.

These half-year condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") endorsed by the European Union. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the IFRS Interpretations Committee, formerly the Standing Interpretations Committee ("SIC") and then the International Financial Reporting Interpretations Committee ("IFRIC").

In particular, these half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting* applying the same accounting principles and policies used in the preparation of the consolidated financial statements at December 31, 2010, except as otherwise stated in the following paragraph "Accounting principles, amendments and interpretations adopted from January 1, 2011".

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the section "Use of estimates" in the consolidated financial statements for the year ended December 31, 2010 for a detailed description of the more significant valuation procedures used by the Group.

Moreover, these valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment when an immediate assessment of any impairments is necessary.

The actuarial valuations that are required for the determination of Employee benefit provisions are also usually only carried out during the preparation of the annual financial statements.

Income taxes are recognized based upon the best estimate of the actual tax rate expected for the full financial year for each entity included in the scope of consolidation.

#### Consolidation of the Fiat and Fiat Industrial Groups

Upon first-time adoption of IFRS and the preparation of the financial statements for the years 2005 to 2009, EXOR excluded the Fiat Group from line-by-line consolidation and accounted for its investment (approximately 30% of ordinary capital stock) using the equity method.

This method was adopted and maintained consistently in the consolidated financial statements for the years indicated while waiting for the definitive clarification of the criteria to permit verification of de facto control and the related accounting treatment in accordance with IAS 27 – *Consolidated and Separate Financial Statements* then in effect.

Starting from the preparation of the consolidated financial statements for the year 2010, based also on the version of the Staff Draft posted to the IASB website on September 29, 2010 of IFRS 10 – *Consolidated Financial Statements*, which requires line-by-line consolidation pursuant to IAS 27 to be extended to companies in which the investor holds the majority of voting rights and the size of such majority, combined with the

dispersion of the votes of the other vote holders, gives the investor the power to direct the investee's operating and financial policies in such a manner for them to be considered subsidiaries to be consolidated line-by-line and believing that the suppositions existed, also in light EXOR's incidence in the capital present and voting in recent shareholders' meetings of Fiat S.p.A., EXOR consolidated the Fiat Group line-by-line in its consolidated financial statements for the year 2010 and restated the consolidated financial statements for the year 2009 presented for comparative purposes.

This accounting treatment was confirmed by the new accounting standard IFRS 10 – *Consolidated Financial Statements* issued by the IASB on May 12, 2011 which will replace the parts of IAS 27 inherent to consolidated financial statements and SIC-12 *Consolidation – Special Purpose Entities*. The new standard, which is under consideration for endorsement by the European Union, introduces a new control concept and, among other things, provides guidance to assist in the determination of control where this is difficult to ascertain.

The line-by-line consolidation of the Fiat Group (Fiat and Fiat Industrial Groups as indicated subsequently) did not involve any change in the previously published data relating to the consolidated result for the first half of 2010 and the consolidated equity at June 30, 2010 attributable to the Owners of the Parent EXOR in that the investment in the Fiat Group pre-demerger was accounted for using the equity method which synthetically produces the same effect on the values mentioned above as line-by-line consolidation.

It should be recalled that the partial and proportional demerger of Fiat S.p.A. to Fiat Industrial S.p.A., effective on January 1, 2011, 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 first half of 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.

As a result of the demerger, in accordance with IFRS 8, the businesses which were transferred to Fiat Industrial S.p.A. are no longer reflected in the Fiat Group operating segment but are shown separately in a new operating segment denominated Fiat Industrial Group. The comparative figures at December 31, 2010 and for the first half of 2010 presented in the first-half consolidated financial statements have been restated accordingly.

With regard to the Fiat Group, the data at December 31, 2010, presented for comparative purposes, are post-demerger values, unless otherwise indicated.

#### **Reclassification of the Alpitour Group to Assets and liabilities held for sale**

At June 30, 2011, following the start of a process for the valuation of the subsidiary Alpitour in relation to its possible sale, all the assets and liabilities of the Alpitour Group were reclassified to Assets and liabilities held for sale, in accordance with IFRS 5, since the Alpitour Group represents an important separate business segment for the EXOR Group. In the income statement, all the revenues and costs were reclassified to "Profit (loss) from discontinued operations".

## EXOR Group – Restated consolidated income statement

The following is a reconciliation between the first-half of 2010 published and restated income statements:

€ in millions	Consolidated Exor Group (published) (a)	Consolidated Fiat Group	Consolidated Fiat Industrial Group	Aggregate	Eliminations FIAT/FIAT Industrial	Elimination Fiat Group	Reclassification of Alpitour Group IFRS 5 (b)	Consolidated Exor Group (restated)
Net revenues	1,023	17,985	10,152	29,160	(375)	(8)	(361)	28,416
Cost of sales	(966)	(15,445)	(8,553)	(24,964)	372	0	351	(24,241)
Selling, general and administrative costs	(124)	(1,488)	(880)	(2,492)	3	8	37	(2,444)
Research and development costs	0	(486)	(217)	(703)	0	0	0	(703)
Other income (expense)	(6)	(29)	(34)	(69)	(2)	0	1	(70)
<b>Trading profit (loss)</b>	<b>(73)</b>	<b>537</b>	<b>468</b>	<b>932</b>	<b>(2)</b>	<b>0</b>	<b>28</b>	<b>958</b>
Gains (losses) on disposal of investments	0	2	3	5	1	0	0	6
Restructuring costs	(1)	(21)	(3)	(25)	(1)	0	0	(26)
Other unusual income (expenses)	(7)	(4)	0	(11)	0	0	2	(9)
<b>Operating profit (loss)</b>	<b>(81)</b>	<b>514</b>	<b>468</b>	<b>901</b>	<b>(2)</b>	<b>0</b>	<b>30</b>	<b>929</b>
Financial income (expenses)	12	(327)	(225)	(540)	1	3	1	(535)
Result from investments:	0	0	0	0	0	0	0	0
- Share of profit/(loss) of companies accounted for using the equity method	23	81	23	127	1	(22)	1	107
- Other income (expense) from investments	54	(3)	0	51	0	0	0	51
Result from investments	77	78	23	178	1	(22)	1	158
<b>Profit (loss) before taxes</b>	<b>8</b>	<b>265</b>	<b>266</b>	<b>539</b>	<b>0</b>	<b>(19)</b>	<b>32</b>	<b>552</b>
Income taxes	6	(269)	(170)	(433)	0	0	(6)	(439)
<b>Profit (loss) from continuing operations</b>	<b>14</b>	<b>(4)</b>	<b>96</b>	<b>106</b>	<b>0</b>	<b>(19)</b>	<b>26</b>	<b>113</b>
Profit (loss) from discontinued operations	0	0	0	0	0	0	(26)	(26)
<b>Profit (loss) for the year</b>	<b>14</b>	<b>(4)</b>	<b>96</b>	<b>106</b>	<b>0</b>	<b>(19)</b>	<b>0</b>	<b>87</b>
<b>Profit (loss) attributable to:</b>								
- Owners of the Parent	25	(22)	87	90	0	(65)	0	25
- Non-controlling interests	(11)	18	9	16	0	46	0	62

(a) Reclassified according to the new consolidated income statement format adopted in 2010 following the line-by-line consolidation of the Fiat Group.

(b) Reclassification of the revenues and costs of the Alpitour Group to Profit (loss) from discontinued operations, for purposes of comparison.

### Format of the financial statements

As a result of the line-by-line consolidation of the Fiat Group (now Fiat Group and Fiat Industrial Group), beginning in 2010, 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 based on their nature, as this is believed to provide information that is more relevant. The format selected is that used for managing the business and for management reporting purposes by the Fiat and Fiat Industrial Groups and is consistent with international practice in the automotive and capital goods sectors. In this income statement, in which the classification of expenses is based on their function, the Trading profit (loss) is reported specifically as part of Operating profit (loss) and separate from the income and expense resulting from the non-recurring operations of the business, such as Gains (losses) on the sale of investments, Restructuring costs and any Other income (expenses) defined as unusual and of a similar nature to these items. By doing this, it is believed that the Group’s actual performance from normal trading operations may be measured in a better way, while disclosing specific details of unusual income and expenses.

Consequently, the definition of unusual transaction adopted by the EXOR Group differs from that provided in the Consob Communication of July 28, 2006, under which unusual and abnormal transactions are those which, because of their significance or importance, the nature of the parties involved, the object of the transaction or the methods of determining the transfer price or the timing of the event (close to the year-end), may give rise to doubts regarding the accuracy/completeness of the information in the financial statements, conflicts of interest, the safeguarding of an entity’s assets or the protection of 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. In more detail, both companies carrying out industrial activities and those carrying out financial activities in the Fiat and Fiat Industrial Groups are consolidated in the EXOR Group’s financial statements. 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. The financial services companies, though, obtain funds only partially from the market: the remaining are obtained from Fiat S.p.A. and Fiat Industrial S.p.A. through their treasury companies (included in industrial companies), which lend funds both to industrial companies and to financial services companies as the need arises. Chrysler, on the other hand, continues to remain separate from a financial management standpoint and



manages its treasury services on its own, obtaining funds on 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 cannot be meaningful, also at the EXOR level.

The statement of cash flows is presented using the indirect method.

In connection with the requirements of the Consob Resolution 15519 of July 27, 2006 as to the formats 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.

### Seasonality of operations

The economic trend of EXOR S.p.A. and the subsidiary Exor S.A. is normally influenced by the concentration of the receipt of dividends from investment holdings in the first half whereas the principal costs and expenses are distributed uniformly all through the year; however, any investment or disinvestment transactions may cause significant economic and equity effects when realized.

The operations of certain companies of the Group (C&W Group, Alpitour Group and Juventus Football Club) are also influenced by the highly seasonal nature of their businesses. Specifically:

#### - **C&W Group**

A significant portion of C&W's revenue is seasonal, which causes a significant increase in business activities in the second half and particularly in the third and fourth quarters of each year. This concentration is due to an industry-wide focus on completing transactions toward the calendar year-end.

For C&W Group, this has historically resulted in lower profits, or a loss, in the first and second quarters, with profits growing or losses decreasing in each subsequent quarter.

#### - **Alpitour Group**

The highly seasonal nature of the tourism business significantly influences the formation of the economic result during the course of the year.

On average, annual revenues are generated one-third in the first half (the winter season, from November to April) and two-thirds in the second half (the summer season, from May to October) and is for the most part concentrated in July and August which represent the months with the highest margins.

The result for the first half of the year is thus negatively affected by the seasonal trend of sales as well as certain significant costs (generally the lease costs of hotel structures and aircraft and depreciation/amortization) which are charged to income on a straight-line basis.

#### - **Juventus Football Club**

The financial year of Juventus Football Club does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the soccer season.

The economic trend is characterized by the highly seasonal nature of the Club's activities, typical of the sector, determined mainly by the calendar of sports events (to which main revenue items are related and recognized in the income statement) and the player transfer campaign which takes place in July and August (first phase) and January (second phase) which may have significant economic and financial effects. The main cost items not referable to single sports events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis.

### Accounting principles, amendments and interpretations adopted from January 1, 2011

The Group adopted the following accounting principles from January 1, 2011.

On November 4, 2009, the IASB issued a revised version of IAS 24 – *Related Party Disclosures* that simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. Application of this amendment did not have any significant effects on the measurement of items in the Group's financial statements and had only limited effects on the disclosures for related party transactions provided in the Note 31 to these half-year condensed consolidated financial statements.

On May 6, 2010, the IASB issued a set of amendments to IFRSs (“Improvements to IFRSs”) which include an improvement to IAS 34 – *Interim Financial Reporting*. Following the adoption of the improvement, certain additions were made to the information provided in these half-year condensed consolidated financial statements.

#### **Standards, amendments and interpretations effective from January 1, 2011 but not applicable to the Group**

The following amendments, improvements and interpretations have also been issued and are effective from January 1, 2011; these relate to matters that were not applicable to the Group at the date of these half-year condensed consolidated financial statements but which may affect the accounting for future transactions or arrangements:

- Amendment to IAS 32 – *Financial Instruments: Presentation, Classification of Rights Issues*
- Amendment to IFRIC 14 – *Prepayments of a Minimum Funding Requirement*
- IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments*
- Improvements to IAS/IFRS (2010)

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

On November 12, 2009, the IASB issued a new standard IFRS 9 – *Financial Instruments* that was amended on October 28, 2010. The standard, applicable on a retrospective basis from January 1, 2013, represents the completion of the first part of a project to replace IAS 39 and introduces new requirements for the classification and measurement of financial assets and financial liabilities and for the derecognition of financial assets. The new 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. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. The most significant effect of the standard regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value attributable to changes in the credit risk of financial liabilities designated as at fair value through profit or loss. Under the new standard these changes are recognized in Other comprehensive income (loss) and are not subsequently reclassified to the Income statement.

On October 7, 2010, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosures*. Entities are required to apply the amendments for annual periods beginning on or after July 1, 2011. 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.

On December 20, 2010, the IASB issued minor amendments to IFRS 1 – *First-time Adoption of International Financial Reporting Standards*. The first amendment replaces references to a fixed date of “January 1, 2004” with the date of transition to IFRSs. The second amendment provides guidance on how an entity should resume presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. These amendments are effective prospectively from July 1, 2011.

On December 20, 2010, the IASB issued a minor amendment to IAS 12 – *Income Taxes* that requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or 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 from January 1, 2012.

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* (which has been renamed *Separate Financial Statements* and addresses the accounting treatment of



investments in separate financial statements). The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is effective retrospectively from January 1, 2013.

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 from January 1, 2013. 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).

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 vehicles. The standard is effective for annual periods beginning after January 1, 2013.

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 IFRS permitting or requiring a fair value measurement or the presentation of disclosures based on fair value. The standard is effective prospectively from January 1, 2013.

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 (loss) that may be reclassified to the profit or loss section of the income statement. The amendment is applicable from periods beginning on or after July 1, 2012.

On June 16, 2011, the IASB issued an amended version of IAS 19 – *Employee Benefits*. The amendments make improvements to the previous version by eliminating the option to defer the recognition of gains and losses, known as the “corridor method”, and by requiring the fund’s deficit or surplus to be presented in the statement of financial position, the components of cost relating to service and net interest to be recognized in profit or loss and actuarial gains and losses arising from the remeasurement of assets and liabilities to be recognized in Other comprehensive income (loss). In addition, the return on assets included in net interest costs must now be calculated using the discount rate applicable to liabilities and no longer the expected return on the assets. The amendments also introduce the requirement for additional disclosures to be provided in the notes. The amended version of IAS 19 is applicable on a retrospective basis from January 1, 2013.

The European Union had not yet completed its endorsement process for these standards and amendments at the date of these half-year condensed consolidated financial statements.

## SCOPE OF CONSOLIDATION

During the first half of 2011, the following changes took place in the scope of consolidation of the Group compared to December 31, 2010:

### **Fiat Group**

The following changes took place in the scope of consolidation, in addition to those relating to the demerger:

- TCA Tecnologia em Componentes Automotivos SA, a Fiat Group Automobiles subsidiary located in the Brazilian state of Pernambuco, was consolidated on a line-by-line basis from January 1, 2011;
- Comau (Kunshan) Automation Co. Ltd, a subsidiary of Comau, was established during the first quarter of 2011 and consolidated on a line-by-line basis;
- on May 24, 2011, Fiat subscribed to an additional 16% (on a fully diluted basis)<sup>(1)</sup> of the capital of Chrysler Group LLC, (“Chrysler”) increasing its interest to 46% (on a fully diluted basis) and thus gaining control of Chrysler under IAS 27. This operation is described below in the Section - Business Combinations - Acquisition of Control of Chrysler by the Fiat Group;
- on June 29, 2011, the acquisition of a 50% interest in VM Motori Group was finalized; this is a joint venture with General Motors and Fiat Powertrain specializing in the production of auto engines, industrial engines and spare parts. The interest was consolidated using the equity method from that date.

### **Fiat Industrial Group**

On March 31, 2011, CNH Global N.V. increased its interest to 100% in L&T – Case Equipment Private Limited (subsequently renamed Case New Holland Construction Equipment India Private Limited), an equally held joint venture established in 1999 with Larsen & Toubro Limited to manufacture and sell construction and building equipment in India, for which the Group has accordingly applied the acquisition method, consolidating the subsidiary on a line-by-line basis from March 31, 2011; those provisional amounts could be subject to further analysis and possible adjustment within 12 months of the transaction, as established by IFRS 3.

### **C&W Group**

On April 28, 2011, C&W Group acquired full ownership of Corporate Occupier Solutions Ltd, a joint venture formed with EC Harris in 2006. Due to the fact that C&W Group already owned 50% of this entity prior to acquisition, upon acquisition, C&W Group was required to write up its investment to fair value as of the purchase date which resulted in the recognition of a gain of approximately \$0.4 million (€0.3 million). Additionally, in acquisition accounting, the Company recorded both goodwill and net current liabilities of \$4.1 million (€3 million). Those provisional amounts could be subject to further analysis and possible adjustment within 12 months of the transaction, as established by IFRS 3.

## BUSINESS COMBINATIONS – ACQUISITION OF CONTROL OF CHRYSLER BY THE FIAT GROUP

On May 24, 2011 (the “Acquisition date”), the Fiat Group subscribed an additional 16% (on a fully diluted basis) of the capital of Chrysler, increasing its interest to 46% (on a fully diluted basis). Given the potential voting rights associated with the options which become exercisable on such date, the Fiat Group is deemed to have acquired control of Chrysler under IAS 27 – *Consolidated and Separate Financial Statements*. Accordingly Chrysler was consolidated on a line-by-line basis by the Fiat Group with effect from that date, as described below.

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<sup>(1)</sup> This percentage gives effect to the dilution of the Class A Interests held by all members (including Fiat) arising from the occurrence of the final Performance Event (or “Class B Event”) contemplated by the organizational document of Chrysler (the “Ecological Event”). The additional interest without giving effect to the final Class B Event is 17.23%, which will be diluted to 16% upon the occurrence of the Ecological Event.



Chrysler Group designs, develops, produces, distributes and sells automobiles under the Chrysler, Jeep, Dodge and Ram brands and automobile parts and accessories under the Mopar brand. The product portfolio consists of automobiles (including SUVs and Crossovers), minivans, pickups and medium-duty and heavy-duty trucks which are sold in more than 120 countries worldwide.

At December 31, 2010, the Fiat Group held 200,000 Class B Membership Interests in Chrysler representing a 20% ownership interest. Those Membership Interests were granted to the Fiat Group, pursuant to the Chrysler organizational document forming part of the broader strategic alliance entered into between the Fiat Group and Chrysler in 2009, as consideration for technology contributed. No cash consideration was required under the agreement.

Under the Chrysler organizational documents, the Fiat Group was granted the opportunity of increasing its ownership interest in Chrysler by a further 15% (with the number of Class B Membership Interests remaining unchanged at 200,000) subject to the occurrence of three specific events (the "Performance Events"). Assignment of these additional ownership interests did not, and for those not yet assigned will not, require payment of any cash consideration by the Fiat Group or commitment to fund Chrysler in the future. The specified Performance Events are as follows:

- Technology Event: consisting of receipt of regulatory approval by Chrysler to produce an engine in the U.S. based on the Fiat Group's FIRE (Fully Integrated Robotised Engine) family and an irrevocable commitment by Chrysler to begin commercial production of the engine;
- Distribution Event: consisting of Chrysler (i) achieving cumulative revenues, subsequent to June 10, 2009, of \$1.5 billion or more attributable to sales outside the NAFTA Region, (ii) executing distribution agreements in the European Union and South America under which dealers will have the right to carry one or more Chrysler products and obligating Chrysler and the Fiat Group to pool their vehicle fleets in the European Union for CO<sub>2</sub> emissions ratings, and (iii) executing a technology license agreement under which Chrysler is compensated for use of its technology by the Fiat Group outside of the NAFTA Region; and
- Ecological Event: consisting of receipt of regulatory approval by Chrysler for an automobile based on a Fiat Group platform or vehicle technology that has a fuel efficiency rating of at least 40 combined unadjusted miles per gallon and irrevocable commitment by Chrysler to begin commercial-scale assembly in the U.S..

Following occurrence of the Technology Event and the Distribution Event, the rights associated with the Fiat Group's Class B Membership Interests increased to 25% in January 2011 and to 30% in April 2011, respectively. As of the date of these half-year condensed consolidated financial statements, the Ecological Event had not yet occurred. However, the Fiat Group and Chrysler expect the Ecological Event will occur before the end of 2011.

Under the Chrysler organizational documents, the Fiat Group was also granted the following additional call options on Class A Membership Interests in Chrysler:

- the Alternative Call Option, to acquire additional Class A Membership Interests up to the equivalent of a 15% ownership interest in Chrysler, should the Performance Events not occur;
- the Incremental Equity Call Option, pursuant to which the Fiat Group was entitled to acquire additional Class A Membership Interests enabling it to increase its ownership interest in Chrysler by up to 16% in the aggregate. This option was only exercisable provided that the sum of the outstanding principal and unfunded commitments arising from the U.S. Treasury loans and the Export Development Canada loans did not exceed approximately \$4 billion. The Incremental Equity Call Option was originally exercisable during the period from January 1, 2013 to June 30, 2016. However, the Fiat Group could exercise the option prior to January 1, 2013 if the government loans referred to above, were repaid in full. In addition, prior to full repayment of those loans the Fiat Group's total ownership interest in Chrysler could not exceed 49.9%;
- the VEBA Trust Call Option, pursuant to which the Fiat Group has the option to acquire 40% of the interest in Chrysler originally issued to the VEBA Trust on June 10, 2009 (the "Covered Interest") which on a diluted basis represents 41.5% of Chrysler's capital, exercisable from July 1, 2012 to June 30, 2016 provided that the Fiat Group is entitled to purchase only 20% of the Covered Interest in any six-month period.

- the UST Call Option, pursuant to which the Fiat Group was entitled to purchase the entire interest held in Chrysler by the U.S. Treasury, exercisable for a period of 12 months following the full repayment by Chrysler of the U.S. Treasury loans. Prior to an Initial Public Offering (“IPO”), the exercise price was to be based on the equity value of Chrysler agreed between the Fiat Group and the U.S. Treasury or, absent agreement, a price established by the average of the closest values determined by two of three investment banks appointed by the parties. If an IPO had occurred, the price was to be based on the trading price for Chrysler’s ordinary shares.

For the Alternative Call Option, the Incremental Equity Call Option and the VEBA Trust Call Option, prior to an IPO, the exercise price is to be determined using a market multiple (i.e., the average multiple of a reference Group of automotive manufacturers, not to exceed the trading multiple for the Fiat Group) applied to Chrysler’s reported EBITDA for the most recent four financial quarters less Chrysler’s net industrial debt. If there has been an IPO, the price is to be based on the trading price for Chrysler’s ordinary shares.

On May 24, 2011, the Fiat Group exercised the Incremental Equity Call Option concurrently with Chrysler’s repayment of its loans to the U.S. Treasury and Export Development Canada which was achieved through Chrysler’s refinancing in the market, utilization of available liquidity and the \$1,268 million cash consideration Chrysler received from the Fiat Group in connection with the subscription of 261,225 Class A Membership Interests, representing a 16% ownership interest in Chrysler on a fully diluted basis.

Subsequently, on May 27, 2011, the Fiat Group gave irrevocable notice to the U.S. Treasury of its intention to exercise the UST Call Option entitling the Fiat Group to purchase the 6.031% fully diluted ownership interest held in Chrysler by the U.S. Treasury. On June 3, 2011, the exercise price was set at \$500 million. The Fiat Group also acquired the U.S. Treasury’s rights, under the Equity Recapture Agreement entered into between the U.S. Treasury and VEBA Trust on June 10, 2009, for consideration of \$75 million.

The holder of the rights under the Equity Recapture Agreement is entitled to any economic benefits associated with the VEBA Trust’s ownership interest in Chrysler that exceed the threshold amount of \$4.25 billion plus interest equal to 9% per annum from January 1, 2010. Based on this agreement, any proceeds received by the VEBA Trust on its ownership interest in Chrysler in excess of that threshold amount shall be transferred to the holder together with all remaining interests. In addition, the holder 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 VEBA Trust on that interest.

Finally, the Fiat Group presented a non-binding expression of interest to purchase the 1.508% fully-diluted ownership interest held in Chrysler by the Canadian government (through its wholly-owned subsidiary Canada CH Investment Corporation).

On July 21, 2011, as contemplated by the agreements entered into in early June with the U.S. Treasury and after the fulfillment of applicable regulatory approvals requirements, the Fiat Group completed the purchase of the 6.031% fully-diluted ownership interest held in Chrysler by the U.S. Treasury at a price of \$500 million.

Under those same agreements, on the same date, the U.S. Treasury also assigned the Fiat Group its rights under the Equity Recapture Agreement, in exchange for cash in the amount of \$75 million, \$15 million of which was paid to the Canadian government in accordance with arrangements between the U.S. Treasury and Canadian government.



Finally, on July 21, 2011, the Fiat Group acquired the 1.508% fully-diluted ownership interest in Chrysler held by Canadian government. The consideration for such interest was \$125 million fully paid at the same date. As a result of these transactions, on July 21, 2011, the Fiat Group's ownership interest in Chrysler's increased to 53.539% (on a fully diluted basis).

From an accounting standpoint, this transaction represents a business combination achieved in stages and falls under the scope of IFRS 3 – *Business Combinations*. The accounting treatment for the business combination is as follows (effects in U.S. dollars translated into Euro using the exchange rate of 1.4385 at the Acquisition date):

- the previously held 30% ownership interest in Chrysler initially recognized at zero by the Fiat Group was remeasured at fair value at the date on which control was acquired and the resulting gain of €1,729 million (\$2,487 million) has been recognized in profit or loss under Unusual income (expenses). For the purpose of establishing the fair value of Chrysler in order to calculate that gain, given that no active market price for Chrysler shares was available, in accordance with IFRS 3 it was deemed reasonable to use the equity value of \$8,290 million (€5,763 million) for Chrysler implied in the price agreed between the Fiat Group and the U.S. Treasury on June 3, 2011 for exercise of the call option on the U.S. Treasury's 6.031% ownership interest (on a fully diluted basis) in Chrysler. This value does not differ significantly from that deriving from the exercise price of the Incremental Equity Call Option;
- the identifiable assets acquired and identifiable liabilities assumed, as detailed below, were measured at their acquisition date fair value, with the exception of certain contingent liabilities existing prior to acquisition whose value was not determinable, deferred taxes and certain obligations associated with employee benefits, all of which were recognized in accordance with the applicable standard, as established by IFRS 3:

	At the Acquisition date	
	\$ in millions	€ in millions
Intangible assets	5,059	3,517
Property, plant and equipment	13,863	9,637
Investments and other financial assets	435	302
Leased assets	331	230
Defined benefit plan assets	90	63
Deferred tax assets	65	45
<b>Total Non-current assets</b>	<b>19,843</b>	<b>13,794</b>
Inventories	5,651	3,928
Trade receivables	1,765	1,227
Receivables from financing activities	21	15
Current tax receivables	123	86
Other current assets	993	690
Current financial assets	127	88
Cash and cash equivalents	9,358	6,505
<b>Total Current assets</b>	<b>18,038</b>	<b>12,539</b>
Assets held for sale	-	-
<b>Total assets acquired (a)</b>	<b>37,881</b>	<b>26,333</b>
Provisions	13,930	9,684
Debt	13,659	9,495
Other financial liabilities	112	78
Trade payables	8,298	5,769
Current tax payables	221	154
Deferred tax liabilities	1,586	1,103
Other current liabilities	5,058	3,516
Liabilities held for sale	-	-
<b>Total liabilities assumed (b)</b>	<b>42,864</b>	<b>29,799</b>
<b>Net assets acquired (liabilities assumed) (a)-(b)</b>	<b>(4,983)</b>	<b>(3,466)</b>

Although measurement of the assets acquired and liabilities assumed has been performed in an exhaustive manner for the purpose of the half-year condensed consolidated financial statements at June 30, 2011, those provisional amounts could be subject to further analysis and possible adjustment within 12 months of the transaction, as established by IFRS 3.

- Non-controlling interests of 54%, on a fully diluted basis, were recognized at €3,112 million (\$4,477 million) at the Acquisition date, based on the above-stated equity value of Chrysler of \$8,290 million (€5,763 million) in accordance with paragraph 19(a) of IFRS 3.
- Goodwill arising from the acquisition was determined as follows:

	At the Acquisition date		
	\$ in millions	€ in millions	
Consideration paid for the acquisition of the additional 16% ownership interest	+	1,268	881
Fair value of the previously held ownership interest (30%)	+	2,487	1,729
Value attributed to non-controlling interests	+	4,477	3,112
Net assets acquired /(net liabilities assumed)	-	(4,983)	(3,466)
<b>Goodwill</b>	<b>=</b>	<b>13,215</b>	<b>9,188</b>

The goodwill is primarily attributable to the favorable earnings expectations for Chrysler, as set out in the 2010-2014 business plan presented in November 2009 by Chrysler and validated by subsequent results, in addition to synergies achievable through increased integration with the Fiat Group.

- The Fiat Group's contractual right to receive an additional 5% ownership interest in Chrysler upon occurrence of the Ecological Event, previously recognized in the consolidated financial statements at zero, was recognized under Other investments and financial assets at fair value on the date of acquisition of control. The resulting gain of €288 million (\$415 million) has been recognized in the income statement as Unusual income (expenses). Fair value was also based on the above-stated fair value of Chrysler's equity of \$8,290 million (€5,763 million).
- The consideration paid excludes costs related to acquisition of control totaling approximately €5 million which have been recognized in the income statement under Unusual income (expenses).
- The consideration paid for this acquisition and the related net cash flows were as follows:

	At the Acquisition date	
	\$ in millions	€ in millions
Consideration paid	1,268	881
Consideration due	-	-
<b>Total Consideration paid</b>	<b>1,268</b>	<b>881</b>
Net cash outflows/(inflows) on acquisition:		
Consideration paid	1,268	881
Cash and cash equivalents acquired	(9,358)	(6,505)
<b>Total Net cash outflows/(inflows) on acquisition</b>	<b>(8,090)</b>	<b>(5,624)</b>

With reference to the amount of identifiable assets acquired, the receivables acquired, which principally comprise trade receivables and have a fair value of \$1,765 million (€1,227 million) had gross contractual amounts of \$1,850 million (€1,286 million) of which \$85 million (€59 million) is expected to be uncollectible.



Chrysler is subject to various legal proceedings, claims and governmental investigations pending on a wide range of topics, including: vehicle safety; emissions and fuel economy; dealer, supplier and other contractual relationships; intellectual property rights; product warranties and environmental matters where the risk of loss is not probable. These contingent liabilities were not recognized as their acquisition date fair value could not be reliably measured due to the uncertainty in timing and the amount, or ranges of amounts, for which these contingencies may ultimately be settled. Other matters, where the risk of loss is probable and the timing and amount of potential obligation is reliably estimable, have been recognized at their acquisition date fair value as a component of Provisions.

- Finally, the acquired business contributed €3,325 million in net revenues and a loss of €143 million in net profit to the Fiat Group for the period.
- Had the acquisition of control of Chrysler under IAS 27 taken place on January 1, 2011, assuming that Chrysler had also repaid its U.S. Treasury and Canadian government loans and completed the concurrent refinancing on that date, the Fiat Group would have reported revenues of approximately €38 billion and a profit of approximately €1.7 billion in the first half of 2011.

## FINANCIAL RISK FACTORS

The Group is exposed to operational financial risks: credit risk, liquidity risk and market risk (relating mainly to exchange rates and interest rates). These half-year condensed consolidated financial statements do not include all the information and notes on financial risk management required in the preparation of annual financial statements.

During the first half of 2011, there were no significant changes in policy. For additional information, reference should be made to Note 33 of the consolidated financial statements of the EXOR Group at December 31, 2010.

As for Chrysler, not included in the consolidated financial statements at December 31, 2010, it uses financial instruments to hedge its exposure to foreign currency exchange risk resulting from transactions in currencies other than the functional currency in which it operates and to hedge its exposure to the commodity price risk associated with buying certain raw materials used in the ordinary course of the operations. Such risk management activities, which are similar to those adopted by the Fiat Group, are managed by Chrysler.

## OTHER INFORMATION

Other sections of this Half-year financial report provide information on significant events that occurred subsequent to the end of the period and the business outlook.

## COMPOSITION AND PRINCIPAL CHANGES

### 1. Net revenues

A breakdown by sector is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2011</b>							
<b>Net revenues</b>	<b>22,363</b>	<b>11,618</b>	<b>630</b>	<b>83</b>	<b>1</b>	<b>(505)</b>	<b>34,190</b>
<b>Half I 2010</b>							
<b>Net revenues</b>	<b>17,984</b>	<b>10,152</b>	<b>566</b>	<b>95</b>	<b>3</b>	<b>(384)</b>	<b>28,416</b>
Change in amount	4,379	1,466	64	(12)	(2)	(121)	5,774
Change in percentage	24.3%	14.4%	11.3%	(12.6%)	n.s.	n.a.	20.3%

### 2. Cost of sales

Cost of sales comprises the following:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Juventus F.C.	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2011</b>						
Cost of sales	(18,988)	(9,227)	(564)	(107)	494	(28,392)
Interest cost and other financial expenses from financial services companies	(72)	(344)			8	(408)
<b>Cost of sales</b>	<b>(19,060)</b>	<b>(9,571)</b>	<b>(564)</b>	<b>(107)</b>	<b>502</b>	<b>(28,800)</b>
<b>Half I 2010</b>						
Cost of sales	(15,406)	(8,171)	(522)	(93)	368	(23,824)
Interest cost and other financial expenses from financial services companies	(37)	(382)			2	(417)
<b>Cost of sales</b>	<b>(15,443)</b>	<b>(8,553)</b>	<b>(522)</b>	<b>(93)</b>	<b>370</b>	<b>(24,241)</b>
Change in amount	(3,617)	(1,018)	(42)	(14)	132	(4,559)
Change in percentage	23.4%	11.9%	8.0%	15.1%	n.a.	18.8%



### 3. Selling, general and administrative costs

A breakdown by sector is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2011</b>							
<b>Selling, general and administrative costs</b>	<b>(1,890)</b>	<b>(959)</b>	<b>(71)</b>	<b>(18)</b>	<b>(18)</b>	<b>6</b>	<b>(2,950)</b>
<b>Half I 2010</b>							
<b>Selling, general and administrative costs</b>	<b>(1,489)</b>	<b>(880)</b>	<b>(59)</b>	<b>(15)</b>	<b>(15)</b>	<b>14</b>	<b>(2,444)</b>
Change in amount	(401)	(79)	(12)	(3)	(3)	(8)	(506)
Change in percentage	26.9%	9.0%	20.3%	20.0%	20.0%	n.a.	20.7%

#### **Fiat Group**

Selling costs comprises mainly marketing, advertising, and sales personnel costs.

General and administrative costs comprise mainly expenses for administration which are not attributable to sales, production and research and development functions.

#### **Fiat Industrial Group**

Selling costs comprises mainly marketing, advertising, and sales personnel costs.

General and administrative costs comprise mainly expenses for administration which are not attributable to sales, production and research and development functions.

#### **C&W Group**

Selling costs comprises mainly advertising costs.

General and administrative costs comprise mainly expenses for administration which are not attributable to the sales functions.

#### **Juventus FC**

General and administrative expenses include mainly the expenses associated with non-registered personnel (players and technical staff) and general administrative expenses not attributable to the sales functions.

#### **Holdings System**

The general expenses of the Holdings System comprise mainly personnel, consulting and sundry services.

### 4. Research and development costs

In the first half of 2011, research and development costs amount to €860 million (€703 million in the first half of 2010) and are incurred by the Fiat Group and by the Fiat Industrial Group.

#### **Fiat Group**

In the first half of 2011, research and development costs of €610 million (€486 million in the first half of 2010) mainly comprise all research and development costs not capitalized, amounting to €304 million (€201 million in the first half of 2010), and the amortization of capitalized development costs of €306 million (€284 million in the first half of 2010). During the first half of 2010, the research and development costs also included the writedown of costs previously capitalized for €1 million. During the period, the Group recognized new capitalized development costs of €523 million (€419 million in the first half of 2010).

***Fiat Industrial Group***

In the first half of 2011, research and development costs of €250 million (€217 million in the first half of 2010) comprise all research and development costs not capitalized, amounting to €167 million (€138 million in the first half of 2010), and the amortization of capitalized development costs of €83 million (€79 million in the first half of 2010). During the period, the Group recognized new capitalized development costs of €178 million (€161 million in the first half of 2010).

**5. Other income (expenses)**

Other income (expenses) include miscellaneous operating costs not ascribable to specific functional areas, such as accruals to miscellaneous provisions, retired employee benefit costs (costs for health care funds) indirect taxes and duties, net of other income which is not attributable to the typical sales and services operations of the Group, such as income from the sale of licenses and know-how.



## 6. Gains (losses) on the disposal of investments

Details are as follows:

€ in millions	Fiat Group	Fiat Industrial Group	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2011</b>				
<b>Gains (losses) on the disposal of investments</b>	7	20	(4)	23
<b>Half I 2010</b>				
<b>Gains (losses) on the disposal of investments</b>	2	3	1	6

### *Fiat Industrial Group*

Gains (losses) on the disposal of investments include an amount of €19 million for the accounting effects arising from the increase to 100% of the Group's interest in the joint venture Case New Holland Construction Equipment India Private Limited, which took place during the first quarter of 2011. In the first half of 2010, the line item mainly consisted of the gain realized on the sale of the investment in the joint venture LBX Company LLC.

## 7. Restructuring costs

In the first half of 2011, restructuring costs amount to €106 million and relate to the Fiat Group for €42 million, the Fiat Industrial Group for €63 million and C&W Group for €1 million. In the first half of 2010, restructuring costs amounted to €26 million and referred to the Fiat Group for €21 million, the Fiat Industrial Group for €3 million and C&W Group for €2 million.

## 8. Other unusual income (expenses)

A breakdown by sector is presented below:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Holdings System	Consolidated Exor Group
<b>Half I 2011</b>					
<b>Other unusual income (expenses)</b>	1,093	16	(1)	(1)	1,107
<b>Half I 2010</b>					
<b>Other unusual income (expenses)</b>	(4)		(3)	(2)	(9)

### *Fiat Group*

Other unusual income amounts to €2,017 million in the first half of 2011. Of this, €1,729 million relates to the gain resulting from the remeasurement at fair value of the investment of 30% in Chrysler held before the acquisition of control and €288 million to the valuation of the right to receive an interest of 5% following the occurrence of the Ecological Event, as discussed in the Section - Business Combinations - Acquisition of Control of Chrysler by the Fiat Group.

In the first half of 2011, other unusual expenses amount to €924 million, of which €220 million relates to Chrysler. The amount of €704 million arising mainly with Fiat Group Automobiles is principally the result of the process for the strategic realignment of the manufacturing and commercial activities of the Fiat Group

with those of Chrysler, further accelerated following the increase in the interest which occurred in the second quarter of 2011, as well as the realignment of certain minor activities. Writedowns included in the above-mentioned amount, which arise from the updating of the economic valuations and estimates made during the quarter, comprise the writedown of goodwill for €223 million and development costs for €110 million, as discussed in further detail in Note 13, and the writedown of certain assets for €219 million as discussed in Note 14.

The other unusual expenses of €220 million relating to Chrysler represent 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; this was recognized in the income statement in June as the result of the rapid turnover of inventories.

In the first half of 2010, the net expense balance of €4 million was mainly attributable to Fiat Group Automobiles.

#### ***Fiat Industrial Group***

In the first half of 2011, this line item results in net unusual income of €16 million mainly arising from the release to income of a provision for risks no longer existing in connection with a minor investee.

#### ***C&W Group***

In the first half of 2011, net other unusual expenses amount to €1 million (\$1.9 million) and represent the changes in fair value of the non-controlling shareholders' put option liability through profit and loss deriving from the "Minority Shareholders Agreement".

In the first half of 2010, net other unusual expenses amounted to €3 million (\$3.4 million) and represented the changes in fair value of the non-controlling shareholders' put option liability through profit and loss deriving from the "Minority Shareholders Agreement".

### **9. Financial income (expenses)**

In addition to the items included in the specific line of the income statement, Net financial income (expenses) also includes the income from financial services companies included in Net revenues for €449 million in the first half of 2011 (€450 million in the first half of 2010) and the costs incurred by financial services companies included in Interest cost and other financial charges from financial services companies included in Cost of sales for €409 million in the first half of 2011 (€417 million in the first half of 2010).



Reconciliation to the income statement is provided at the foot of each column of the following tables.

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Juventus F. C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2011</b>							
Interest income and other financial income	157	39	1	1	17	(13)	202
Interest income from customers and other financial income of financial services companies	112	344				(7)	449
Gains on disposals of securities	1				21		22
<b>Total Financial income</b>	<b>270</b>	<b>383</b>	<b>1</b>	<b>1</b>	<b>38</b>	<b>(20)</b>	<b>673</b>
<b>(Less) Interest income from customers and other financial income of financial services companies</b>	<b>(112)</b>	<b>(344)</b>				<b>7</b>	<b>(449)</b>
<b>Financial income, excluding financial services companies</b>	<b>158</b>	<b>39</b>	<b>1</b>	<b>1</b>	<b>38</b>	<b>(13)</b>	<b>224</b>
Interest expenses and other financial expenses	609	460	10	2	31	(21)	1,091
Writedowns of financial assets	24	126					150
Losses on disposal of securities	5				25		30
Financial expenses on employee benefits	28	33					61
<b>Total interest expenses and other financial expenses</b>	<b>666</b>	<b>619</b>	<b>10</b>	<b>2</b>	<b>56</b>	<b>(21)</b>	<b>1,332</b>
<b>Net income (expenses) from derivative financial instruments and exchange differences</b>	<b>(68)</b>	<b>4</b>			<b>4</b>	<b>(3)</b>	<b>(63)</b>
<b>Total Financial expenses</b>	<b>598</b>	<b>623</b>	<b>10</b>	<b>2</b>	<b>60</b>	<b>(24)</b>	<b>1,269</b>
<b>(Less) Interest expenses and other financial expenses of financial services companies</b>	<b>(72)</b>	<b>(344)</b>				<b>7</b>	<b>(409)</b>
<b>Financial expenses, excluding financial services companies</b>	<b>526</b>	<b>279</b>	<b>10</b>	<b>2</b>	<b>60</b>	<b>(17)</b>	<b>860</b>
<b>Net financial income (expenses), excluding financial services companies</b>	<b>(368)</b>	<b>(240)</b>	<b>(9)</b>	<b>(1)</b>	<b>(22)</b>	<b>4</b>	<b>(636)</b>

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2010</b>							
Interest income and other financial income	207	29	1	1	18	(151)	105
Interest income from customers and other financial income of financial services companies	69	388				(7)	450
Gains on disposals of securities	7				27		34
Gains on disposals of investments					1		1
<b>Total Financial income</b>	<b>283</b>	<b>417</b>	<b>1</b>	<b>1</b>	<b>46</b>	<b>(158)</b>	<b>590</b>
<b>(Less) Interest income from customers and other financial income of financial services companies</b>	<b>(69)</b>	<b>(388)</b>				<b>7</b>	<b>(450)</b>
<b>Financial income, excluding financial services companies</b>	<b>214</b>	<b>29</b>	<b>1</b>	<b>1</b>	<b>46</b>	<b>(151)</b>	<b>140</b>
Interest expenses and other financial expenses	543	444	9	1	29	(158)	868
Writedowns of financial assets	29	117					146
Losses on disposal of securities	6				4		10
Financial expenses on employee benefits	24	38					62
<b>Total Interest and other financial expenses</b>	<b>602</b>	<b>599</b>	<b>9</b>	<b>1</b>	<b>33</b>	<b>(158)</b>	<b>1,086</b>
<b>Net income (expenses) from derivative financial instruments and exchange differences</b>	<b>(23)</b>	<b>37</b>		<b>1</b>	<b>(10)</b>	<b>1</b>	<b>6</b>
<b>Total Financial expenses</b>	<b>579</b>	<b>636</b>	<b>9</b>	<b>2</b>	<b>23</b>	<b>(157)</b>	<b>1,092</b>
<b>(Less) Interest expenses and other financial expenses of financial services companies</b>	<b>(37)</b>	<b>(382)</b>				<b>2</b>	<b>(417)</b>
<b>Financial expenses, excluding financial services companies</b>	<b>542</b>	<b>254</b>	<b>9</b>	<b>2</b>	<b>23</b>	<b>(155)</b>	<b>675</b>
<b>Net financial income (expenses), excluding financial services companies</b>	<b>(328)</b>	<b>(225)</b>	<b>(8)</b>	<b>(1)</b>	<b>23</b>	<b>4</b>	<b>(535)</b>

Net financial expenses in the first half of 2011 of the Fiat Group include a net financial gain of €23 million arising from the equity swaps on a basket of Fiat S.p.A. and Fiat Industrial S.p.A. ordinary shares related to certain stock option plans (€32 million in the first half of 2010 arising on equity swaps on Fiat S.p.A. ordinary shares) as well as net financial expenses of Chrysler for €70 million.



## 10. Result from investments

The composition is as follows:

€ in millions	Half I 2011	Half I 2010	Change
<b>Share of the profit/(loss) of companies accounted for using the equity method</b>			
- Sequana Group	10	2	8
- Almacantar Group (a)	(1)	0	(1)
- Sundry Fiat Group companies	62	82	(20)
- Sundry Fiat Industrial Group companies	67	23	44
<b>Share of the profit/(loss) of companies accounted for using the equity method</b>	<b>138</b>	<b>107</b>	<b>31</b>
<b>Dividends from companies in the Holdings System</b>			
- SGS S.A.	59	49	10
- Gruppo Banca Leonardo S.p.A.	6	0	6
- Intesa Sanpaolo S.p.A.	1	1	0
<b>Dividends from companies in the Holdings System</b>	<b>66</b>	<b>50</b>	<b>16</b>
<b>Dividends from companies in the Fiat Group</b>	<b>7</b>	<b>7</b>	<b>0</b>
<b>Other income from investments</b>	<b>6</b>	<b>4</b>	<b>2</b>
<b>Impairment reversals (losses)</b>	<b>(32)</b>	<b>(8)</b>	<b>(24)</b>
<b>Charges to (utilizations of) risk provisions on investments</b>	<b>1</b>	<b>(2)</b>	<b>3</b>
<b>Result from investments</b>	<b>186</b>	<b>158</b>	<b>28</b>

(a) Measured at cost at December 31, 2010.

## 11. Income taxes

Income taxes recognized in the consolidated income statement consist of the following:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Consolidated Exor Group
<b>Half I 2011</b>						
Current taxes:						
- IRAP	(36)	(14)		(1)		(51)
- Other taxes	(261)	(212)	1		(9)	(481)
<b>Total current taxes</b>	<b>(297)</b>	<b>(226)</b>	<b>1</b>	<b>(1)</b>	<b>(9)</b>	<b>(532)</b>
<b>Deferred taxes for the period</b>	<b>36</b>	<b>(17)</b>	<b>1</b>		<b>1</b>	<b>21</b>
<b>Taxes relating to prior periods</b>	<b>21</b>					<b>21</b>
<b>Total income taxes</b>	<b>(240)</b>	<b>(243)</b>	<b>2</b>	<b>(1)</b>	<b>(8)</b>	<b>(490)</b>
<b>Half I 2010</b>						
Current taxes:						
- IRAP	(34)	(10)		(3)		(47)
- Other taxes	(280)	(260)	4		(8)	(544)
<b>Total current taxes</b>	<b>(314)</b>	<b>(270)</b>	<b>4</b>	<b>(3)</b>	<b>(8)</b>	<b>(591)</b>
<b>Deferred taxes for the period</b>	<b>47</b>	<b>101</b>	<b>8</b>	<b>(1)</b>		<b>155</b>
<b>Taxes relating to prior periods</b>	<b>(2)</b>	<b>(1)</b>				<b>(3)</b>
<b>Total income taxes</b>	<b>(269)</b>	<b>(170)</b>	<b>12</b>	<b>(4)</b>	<b>(8)</b>	<b>(439)</b>

### **Fiat Group**

The decrease in the income tax charge in the second quarter and in the first half of 2011 compared to the corresponding periods of 2010 is mainly the consequence of the lower profits earned in certain foreign countries and, in the half year, also the recovery of taxes relating to prior years.

### **Fiat Industrial Group**

The increase in the charge for income taxes in the second quarter of 2011 and in the first half of 2011 with respect to the same periods of 2010 is due mainly to an increase in the taxable profits of non-Italian companies.

Net deferred tax assets at June 30, 2011 consist of deferred tax assets, net of deferred tax liabilities that have been offset, where permissible, by the individual consolidated companies.

The net balance of Deferred tax assets and Deferred tax liabilities may be analyzed as follows:

€ in millions	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>C&amp;W Group</i>	<i>Alpitour Group</i> <sup>(a)</sup>	<i>Holdings System</i>	<i>Consolidated Exor Group</i>
<b>At June 30, 2011</b>						
Deferred tax assets	1,737	1,168	8			2,913
Deferred tax liabilities	(1,241)	(73)	(65)		(1)	(1,380)
<b>Total</b>	<b>496</b>	<b>1,095</b>	<b>(57)</b>		<b>(1)</b>	<b>1,533</b>
<b>At December 31, 2010</b>						
Deferred tax assets	1,678	1,211	4	9		2,902
Deferred tax liabilities	(135)	(52)	(67)		(1)	(255)
<b>Total</b>	<b>1,543</b>	<b>1,159</b>	<b>(63)</b>	<b>9</b>	<b>(1)</b>	<b>2,647</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

Deferred tax assets net of deferred tax liabilities of the Fiat Group decreased by €1,047 million at June 30, 2011; of this, €995 million arises from the recognition of the deferred liabilities of Chrysler.



## 12. Earnings per share

Year 2010			Half I 2011	Half I 2010
157.016.246	Average number of ordinary shares outstanding	number	156.116.246	157.456.496
8.873.796	Average number of savings shares outstanding	number	8.739.466	8.951.184
68.350.179	Average number of preferred shares outstanding	number	66.525.276	69.557.160
	<b>Profit/(loss) for the period attributable to Owners of the Parent</b>			
137		<b>€ in millions</b>	<b>477</b>	25
89	Profit/(loss) attributable to ordinary shares	€ in millions	319	14
0,57	<i>per ordinary share – basic</i>	€	2,04	0,09
0,56	<i>per ordinary share – diluted</i>	€	2,02	0,09
6	Profit/(loss) attributable to savings shares	€ in millions	19	1
0,64	<i>per savings share – basic</i>	€	2,12	0,17
0,64	<i>per savings share – diluted</i>	€	2,10	0,17
42	Profit/(loss) attributable to preferred shares	€ in millions	139	10
0,62	<i>per preferred share – basic</i>	€	2,09	0,14
0,61	<i>per preferred share – diluted</i>	€	2,07	0,14
137	<b>Profit/(loss) from continuing operations</b>	<b>€ in millions</b>	<b>490</b>	51
89	Profit/(loss) from continuing operations attributable to ordinary shares	€ in millions	328	31
0,57	<i>per ordinary share – basic</i>	€	2,10	0,20
0,56	<i>per ordinary share – diluted</i>	€	2,08	0,20
6	Profit/(loss) from continuing operations attributable to savings shares	€ in millions	19	3
0,64	<i>per savings share – basic</i>	€	2,18	0,28
0,64	<i>per savings share – diluted</i>	€	2,16	0,28
42	Profit/(loss) from continuing operations attributable to preferred shares	€ in millions	143	17
0,62	<i>per preferred share – basic</i>	€	2,15	0,25
0,61	<i>per preferred share – diluted</i>	€	2,13	0,25
137	<b>Profit/(loss) from discontinued operations</b>	<b>€ in millions</b>	<b>(13)</b>	(26)
n.a.	Profit/(loss) from discontinued operations attributable to ordinary shares	€ in millions	(9)	(17)
	<i>per ordinary share – basic</i>	€	(0,06)	(0,11)
	<i>per ordinary share – diluted</i>	€	(0,06)	(0,11)
n.a.	Profit/(loss) from discontinued operations attributable to savings shares	€ in millions	n.s.	(1)
	<i>per savings share – basic</i>	€	(0,06)	(0,11)
	<i>per savings share – diluted</i>	€	(0,06)	(0,11)
n.a.	Profit/(loss) from discontinued operations attributable to preferred shares	€ in millions	(4)	(8)
	<i>per preferred share – basic</i>	€	(0,06)	(0,11)
	<i>per preferred share – diluted</i>	€	(0,06)	(0,11)

### 13. Intangible assets

A breakdown of Intangible assets by sector is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group (a)	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Goodwill	10,003	1,768	422			33	(82)	12,144
Development costs	3,001	1,307						4,308
Other intangible assets	3,833	435	276		94			4,638
<b>Intangible assets</b>	<b>16,837</b>	<b>3,510</b>	<b>698</b>		<b>94</b>	<b>33</b>	<b>(82)</b>	<b>21,090</b>
<b>At December 31, 2010</b>								
Goodwill	1,080	1,848	451	27		33	(84)	3,355
Development costs	2,909	1,235						4,144
Other intangible assets	361	484	306	29	116			1,296
<b>Intangible assets</b>	<b>4,350</b>	<b>3,567</b>	<b>757</b>	<b>56</b>	<b>116</b>	<b>33</b>	<b>(84)</b>	<b>8,795</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

The changes during the period are as follows:

€ in millions	12/31/2010	Additions	Amortization	Change in the scope of consolidation	Foreign exchange effect and other changes	6/30/2011
Goodwill	3,355	3		9,232	(446)	12,144
Development costs	4,144	701	(389)		(148)	4,308
Other intangible assets	1,296	71	(144)	3,513	(98)	4,638
<b>Intangible assets</b>	<b>8,795</b>	<b>775</b>	<b>(533)</b>	<b>12,745</b>	<b>(692)</b>	<b>21,090</b>

The additions to Other intangible assets in the first half of 2011 relate mainly to software.

The change in the scope of consolidation mainly relates to the impact of the acquisition of Chrysler during the first half-year. See the Section - Business Combinations – Acquisition of Control of Chrysler by the Fiat Group for additional information.

The foreign exchange losses of €309 million in the first half of 2011 principally reflect changes in the Euro/U.S. dollar rate.

Other changes also include the writedown by €110 million of certain previously capitalized development costs. This writedown arose from assessments based on the effects of a convergence towards the use of a reduced number of platforms common to Fiat Group and Chrysler, which were accelerated in the second quarter of 2011 by the fact that the conditions were met for the exercise of control of Chrysler by Fiat Group.

#### **Goodwill of the Fiat Group**

Goodwill principally consists of the balance arising on the acquisition of Chrysler at the Acquisition date, amounting to €9,188 million (€9,145 million at June 30, 2011) and that of €786 million arising on the acquisition of certain interests in Ferrari in previous years (€786 million at December 31, 2010). At December 31, 2010, this item also comprised €135 million relating to investments held by Comau (Pico Group and other minor companies), €121 million on certain Magneti Marelli companies, €18 million on certain Fiat Group Automobiles companies, and €18 million on certain Teksid companies.



With regard to goodwill, for the purpose of preparing these half-year condensed consolidated financial statements, given that impairment indicators exist, the recoverability of the goodwill of Comau, allocated to the Pico, System, and Comau Mexico businesses, was tested by calculating their value in use, meaning the present value of an estimate of future cash flows based on operating cash flows deriving from the respective 2010-2014 strategic plans, suitably revised by management to take account of expected developments and also the integration of the Fiat Group with Chrysler, extrapolated to subsequent years and discounted using a rate substantially aligned with that used at December 31, 2010, which takes into consideration the specific risk of the individual cash-generating units. Following the realignment of certain minor activities, as discussed earlier, a similar testing process was conducted on goodwill of a lesser amount recognized by the Fiat Group in connection with previous acquisitions, principally in the Magneti Marelli Group. These revised economic valuations and estimates led to the writedown of goodwill by €223 million, fully recognized in the income statement under Other unusual income (expenses), of which €129 million relates to Comau, €69 million to Magneti Marelli and €17 million to Fiat Group Automobiles. The same impairment testing also led to the writedown in Magneti Marelli and Teksid of assets included in Property, plant and equipment.

#### ***Goodwill of the Fiat Industrial Group***

Goodwill consists principally of net goodwill resulting from the purchase of the Case Group and other CNH companies for €1,712 million, Iveco companies for €52 million and FPT Industrial companies for €4 million.

#### ***Goodwill of C&W Group***

Goodwill comprises mainly goodwill recognized on the acquisition of C&W Group for €364 million (€392 million at December 31, 2010) and goodwill recognized on acquisitions made by C&W Group for €58 million (€59 million at December 31, 2010).

The change in the 6 months refers to the recognition of goodwill of €3 million related to the acquisition of the 50% interest in Corporate Occupier Solution Ltd and to negative exchange differences of €32 million.

C&W Group tests goodwill and other intangible assets with an indefinite useful life annually for impairment or whenever events or changes in circumstance indicate that the amount of the intangible asset might be impaired.

C&W Group concluded that there were no indicators of impairment with respect to goodwill and other intangible assets as of June 30, 2011, and, therefore, a formal impairment assessment was not required.

## 14. Property, plant and equipment

A breakdown of Property, plant and equipment by sector is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group <sup>(a)</sup>	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Property, plant and equipment	18,864	2,902	38		145		(2)	21,947
Assets sold with a buy-back commitment		913						913
<b>Total Property, plant and equipment</b>	<b>18,864</b>	<b>3,815</b>	<b>38</b>		<b>145</b>		<b>(2)</b>	<b>22,860</b>
<b>At December 31, 2010</b>								
Property, plant and equipment	9,601	2,985	38	111	103	12		12,850
Assets sold with a buy-back commitment		871						871
<b>Total Property, plant and equipment</b>	<b>9,601</b>	<b>3,856</b>	<b>38</b>	<b>111</b>	<b>103</b>	<b>12</b>	<b>0</b>	<b>13,721</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

The changes during the period are as follows:

€ in millions	12/31/2010	Additions	Depreciation	Foreign exchange effects	Change in the scope of consolidation	Disposals and Other changes	6/30/2011
Property, plant and equipment	12,850	1,149	(1,135)	(169)	9,665	(413)	21,947
Assets sold with a buy-back commitment	871	214	(61)	(3)		(108)	913
<b>Total Property, plant and equipment</b>	<b>13,721</b>	<b>1,363</b>	<b>(1,196)</b>	<b>(172)</b>	<b>9,665</b>	<b>(521)</b>	<b>22,860</b>

Additions of €1,363 million in the first half of 2011 refer for €939 million to the Fiat Group (mainly Fiat Group Automobiles, Chrysler, Magneti Marelli, Ferrari and Fiat Powertrain), for €370 million to the Fiat Industrial Group (mainly CNH - Case New Holland and Iveco) and for €43 million to Juventus F.C..

Foreign exchange losses of €172 million in the first half of 2011 arise principally from the decrease of the U.S. dollar and the Brazilian real exchange rate against the Euro.

The change in the scope of consolidation amounting to €9,665 million includes the impact of the acquisition of Chrysler during the first half for €9,637 million.

Disposals and other changes include the writedown of assets for a total of €93 million, recognized by the Fiat Group as a result of the above-mentioned process of updating the economic valuations and estimates of certain assets of Magneti Marelli and Teksid. This item also includes a writedown by €136 million of certain plant and machinery in connection with the process for the strategic realignment of manufacturing and commercial activities with Chrysler, of which €126 million has been recognized in Other unusual income (expenses) as well as the reclassification to Assets and liabilities held for sale of the Alpitour Group for €107 million.



## 15. Investments and other financial assets

A breakdown by sector is presented below:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group <sup>(a)</sup>	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Investments	1,922	660				2,133	(369)	4,346
Non-current financial receivables	330	44	4		2	2		382
Other securities	320	1				331		651
<b>Total Investments and other financial assets</b>	<b>2,572</b>	<b>705</b>	<b>4</b>	<b>0</b>	<b>2</b>	<b>2,466</b>	<b>(369)</b>	<b>5,379</b>
<b>At December 31, 2010</b>								
Investments	1,544 <sup>(b)</sup>	691				1,940		4,175
Non-current financial receivables	62	46	4	6	2	2		122
Other securities	47					334		381
<b>Total Investments and other financial assets</b>	<b>1,653</b>	<b>737</b>	<b>4</b>	<b>6</b>	<b>2</b>	<b>2,276</b>	<b>0</b>	<b>4,678</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

(b) Does not take into consideration the Fiat Industrial shares which Fiat S.p.A. received, without consideration, equal to the treasury stock it held in portfolio, since the merger took effect on January 1, 2011.

### Investments

The changes during the first half of 2011 are as follows:

€ in millions	12/31/2010	Revaluations (writedowns)	Fair value changes recognized in equity	Acquisitions and capitalizations	Change in the scope of consolidation	Foreign exchange effects	Disposals and other changes	6/30/2011
<b>Investments</b>	4,175	105	75	196	46	(91)	(160)	<b>4,346</b>

Revaluations and writedowns consist of the share of the result for the period adjusting the carrying value of investments accounted for using the equity method. Writedowns also include any loss in value in investments accounted for under the cost method.

The acquisitions and capitalizations include the subscription by Exor S.A. to the capital increases carried out by Almacantar S.A. for €104 million, the purchases by Exor S.A. of Gruppo Banca Leonardo S.p.A. shares for €18 million, the subscriptions of capital increases and the purchases of shares by the Fiat Group €70 million (principally for the capitalization of the equally-owned jointly-controlled entity GAC Fiat Automobiles Co. Ltd. for €49 million and the capitalization of the equally-owned jointly-controlled entity Fiat India Automobiles Private Limited for €7 million) as well as the subscription by EXOR S.p.A. of the capital increase by Intesa Sanpaolo S.p.A. for €4 million.

Changes in the scope of consolidation include €35 million arising from the effects of consolidating V.M. Motori, a joint venture acquired on June 29, 2011, using the equity method, and €26 million relating to other investments of Chrysler.

An analysis of investments is as follows:

**Fiat Group**

Investments include the following companies:

€ in millions	6/30/2011	12/31/2010	Change
FGA Capital S.p.A.	705	700	5
Tofas - Turk Otomobil Fabrikasi A.S.	243	304	(61)
Rizzoli Corriere della Sera MediaGroup S.p.A.	100	101	(1)
Sevel S.p.A.	99	99	0
GAC Fiat Automobiles Co. Ltd	97	50	47
Sevelnord Société Anonyme	92	95	(3)
Fin Priv. Srl	15	14	1
Other	231	181	50
<b>Total investments</b>	<b>1,582</b>	<b>1,544</b>	<b>38</b>

The list does not include the investment held in Fiat Industrial for €340 million since it is consolidated line-by-line by EXOR.

**Fiat Industrial Group**

Investments include the following company:

€ in millions	6/30/2011	12/31/2010	Change
Naveco (Nanjing Iveco Motor Co.) Ltd.	154	150	4
Iveco Finance Holdings Limited	118	115	3
Kobelco Construction Machinery Co. Ltd.	118	124	(6)
Trurk Traktor Ve Ziraat Makineleri A.S.	71	79	(8)
CNH Capital Europe S.a.S.	66	66	0
Other	133	157	(24)
<b>Total investments</b>	<b>660</b>	<b>691</b>	<b>(31)</b>



## Holdings System

A breakdown of the investments of the Holdings System is as follows:

	6/30/2011		12/31/2010		Change
	% of interest	€ in millions	% of interest	€ in millions	
<b>Investments accounted for using the equity method</b>					
Sequana Group	28.24	228	28.24	231	(3)
Almacantar Group (a)	36.31	110	-	-	110
<b>Total Investments accounted for using the equity method</b>		<b>338</b>		<b>231</b>	<b>107</b>
<b>Investments measured at fair value with offsetting entry to equity</b>					
- SGS S.A.	15.00	1,551	15.00	1,472	79
- Gruppo Banca Leonardo S.p.A.	17.40	105	14.57	87	18
- Banijay Holding S.A.S.	17.09	39	17.09	39	0
- The Economist Newspaper Ltd	4.72	30	4.72	30	0
- Intesa Sanpaolo S.p.A.	0.08	23	0.08	20	3
- BTG Pactual	n.s.	19	n.s.	19	0
- NoCo A L.P.	2.00	16	2.00	19	(3)
- Other		11		12	(1)
<b>Total Investments measured at fair value with offsetting entry to equity</b>		<b>1,794</b>		<b>1,698</b>	<b>96</b>
<b>Investments measured at cost</b>					
Almacantar Group (a)	-		54.98	10	(10)
Jardine Rothschild Asia Capital Ltd	33.33	1	33.33	1	0
<b>Total Investments measured at cost</b>		<b>1</b>		<b>11</b>	<b>(10)</b>
<b>Non-current securities</b>					
<i>Securities measured at fair value with offsetting entry to equity</i>					
- Perella Weimberg Funds		56		48	8
- Units of Immobiliare RHO Fund		12		11	1
- Other		5		7	(2)
<i>Held-to-maturity securities at amortized cost</i>					
- Perfect Vision Limited convertible bonds		72		76	(4)
- Other bonds		186		192	(6)
<b>Total Securities</b>		<b>331</b>		<b>334</b>	<b>(3)</b>
Non-current financial receivables		2		2	0
<b>Investments and other financial assets of the Holdings System</b>		<b>2,466</b>		<b>2,276</b>	<b>190</b>

(a) Measured at cost at December 31, 2010.

*Investments measured at fair value with offsetting entry to equity*

At June 30, 2011, the changes were as follows:

The increase in the investment in **SGS** of €79 million is due to the fair value adjustment at June 30, 2011 based on the per share trading price of SGS stock at June 30, 2011, equal to CHF 1,596, translated at the exchange rate of 1.2071, equal to €1,322.18.

The increase in the investment in **Gruppo Banca Leonardo** is determined by purchases of additional 7,576,662 ordinary shares (2.90% of capital stock) with a total investment of €18 million.

The increase in the investment in **Intesa Sanpaolo**, equal to €3 million, is due to the subscription of 2,857,142 shares under a capital stock increase, for an amount of €4 million and a negative fair value adjustment recognized in equity for €1 million. The per share trading price at June 30, 2011 of Intesa Sanpaolo was €1.808.

The decrease in the **NoCo A** limited partnership arises from the share of the reserves reimbursed for €3 million and exchange differences for €1 million.

*Securities measured at fair value with offsetting entry to equity*

The net increase in the **Perella Weinberg Funds** is attributable to investments made in NoCo B LP and in the Perella Weinberg Real Estate I Fund, respectively, for €5 million and €4 million, offset in part by the negative adjustment to fair value of €1 million (with recognition in equity).

At June 30, 2011, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to \$32.5 million (€22 million) and €13 million.



*Held-to-maturity securities measured at amortized cost*

These comprise:

- **Perfect Vision Limited convertible bonds**, subscribed in 2008 by Exor S.A., yielding a fixed 5% rate up to the established conversion date in 2013, which will deliver a quota of shares equal to 42.5% of the capital of Vision Investment Management Limited.  
At June 30, 2011, the share of capital, measured at amortized cost, is equal to €72 million, including interest capitalized from 2008 to June 30, 2011 of €8 million. The negative change of €4 million is determined by the capitalization of interest income in the first half of 2011 of €2 million and the loss on the exchange difference of about €6 million. The fair value of the embedded derivative, measured on the basis of the estimate of an independent expert at December 31, 2010, is a negative €47 million and is recorded in other financial liabilities. Fair value will be updated at the end of 2011;
- **bonds** issued by leading counterparts and quoted on active and open markets which the Holdings System 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.

**16. Leased assets**

Details are as follows:

€ in millions	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>Consolidated Exor Group</i>
<b>At June 30, 2011</b>			
<b>Leased assets</b>	<b>186</b>	<b>482</b>	<b>668</b>
<b>At December 31, 2010</b>			
<b>Leased assets</b>	-	<b>492</b>	<b>492</b>

At June 30, 2011, Leased assets of the Fiat Group relate to Chrysler.

The changes during the first half of 2011 are as follows:

€ in millions	12/31/2010	Additions	Depreciation	Foreign exchange effects	Change in the scope of consolidation	Disposals and other changes	<b>6/30/2011</b>
<b>Leased assets</b>	492	145	(45)	(30)	230	(124)	<b>668</b>

## 17. Inventories

The breakdown by sector is presented below:

€ in millions	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>Alpitour Group (a)</i>	<i>Eliminations and adjustments</i>	<i>Consolidated Exor Group</i>
Raw materials, supplies and finished goods	8,610	4,586		8	13,204
Gross amount due from customers for contract work	244	23		(8)	259
<b>Total Inventories at June 30, 2011</b>	<b>8,854</b>	<b>4,609</b>		<b>0</b>	<b>13,463</b>
Raw materials, supplies and finished goods	4,308	3,886	4		8,198
Gross amount due from customers for contract work	135	12			147
<b>Total Inventories at December 31, 2010</b>	<b>4,443</b>	<b>3,898</b>	<b>4</b>	<b>0</b>	<b>8,345</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

### ***Fiat Group***

Inventories at June 30, 2011 include assets sold with a buy-back commitment by Fiat Group Automobiles and Chrysler for a total amount of €1,860 million (€637 million at December 31, 2010). Excluding these amounts and changes resulting from consolidation of Chrysler, totaling €3,050 million, Inventories rose by €138 million during the first half of 2011, in line with production and sales volumes for the period.

### ***Fiat Industrial Group***

Inventories at June 30, 2011 include assets in Trucks and Commercial Vehicles and also Agricultural and Construction Equipment which are no longer subject to operating lease arrangements or buy-back commitments and are held for sale for a total amount of €118 million (€159 million at December 31, 2010). Excluding these amounts, Inventories rose by €752 million during the first half of 2011.



The amount due from customers for contract work mainly relates to Comau in the Fiat Group and Iveco in the Fiat Industrial Group and can be analyzed as follows:

€ in millions	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>Eliminations and adjustments</i>	<i>Consolidated Exor Group</i>
<b>At June 30, 2011</b>				
Aggregate amount of costs incurred and recognized profits (less recognized losses) to date	1.097	15	8	1.120
Less: Progress billings	(939)	(2)	(8)	(949)
<b>Construction contracts, net of advances on contract work</b>	<b>158</b>	<b>13</b>	<b>(0)</b>	<b>171</b>
Gross amount due from customers for contract work as an asset	244	23	(8)	259
Less: Gross amount due to customers for contract work as a liability included in Other current liabilities	(86)	(10)	8	(88)
<b>Construction contracts, net of advances on contract work</b>	<b>158</b>	<b>13</b>	<b>(0)</b>	<b>171</b>
<b>At December 31, 2010</b>				
Aggregate amount of costs incurred and recognized profits (less recognized losses) to date	1.233	12		1.245
Less: Progress billings	(1.203)	0		(1.203)
<b>Construction contracts, net of advances on contract</b>	<b>30</b>	<b>12</b>	<b>0</b>	<b>42</b>
Gross amount due from customers for contract work as an asset	135	12		147
Less: Gross amount due to customers for contract work as a liability included in Other current liabilities	(105)	0		(105)
<b>Construction contracts, net of advances on contract</b>	<b>30</b>	<b>12</b>	<b>0</b>	<b>42</b>

At June 30, 2011 and at December 31, 2010, the amount of retentions by customers on contract work in progress was not significant.

## 18. Current receivables and Other current assets

The composition is as follows

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group (a)	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Trade receivables	3,417	1,854	210		18		(161)	5,338
Receivables from financing activities	3,459	10,982					(34)	14,407
Other financial receivables						18	(10)	8
Current tax receivables	576	643	12			47	(66)	1,212
Other current assets	1,920	1,098	53		39	1	(36)	3,075
<b>Total Current receivables and Other current assets</b>	<b>9,372</b>	<b>14,577</b>	<b>275</b>	<b>0</b>	<b>57</b>	<b>66</b>	<b>(307)</b>	<b>24,040</b>
<b>At December 31, 2010</b>								
Trade receivables	2,367	1,839	227	81	14		(158)	4,370
Receivables from financing activities	2,866	10,908						13,774
Other financial receivables						38	(31)	7
Other current assets and current tax receivables	1,997	1,573	74	13	33	48	(204)	3,534
Financial receivables from the Fiat Industrial Group	5,626						(5,626)	0
Financial receivables from the Fiat Group		2,865					(2,865)	0
<b>Total Current receivables and Other current assets</b>	<b>12,856</b>	<b>17,185</b>	<b>301</b>	<b>94</b>	<b>47</b>	<b>86</b>	<b>(8,884)</b>	<b>21,685</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

Other current assets and current tax receivables include amounts due from the tax authorities, security deposits and miscellaneous receivables.

### **Fiat Group**

Receivables from financing activities of the Fiat Group include the following:

€ in millions	6/30/2011	12/31/2010
Dealer financing	2,072	1,724
Retail financing	843	731
Finance leases	348	243
Supplier financing	57	48
Financial receivables from companies under joint control, associates and unconsolidated subsidiaries	51	49
Current financial receivables from jointly controlled financial services entities	17	12
Other	71	59
<b>Total Receivables from financing activities</b>	<b>3,459</b>	<b>2,866</b>



Receivables from financing activities increased by €593 million over December 31, 2010. Excluding translation exchange losses of €77 million (arising mainly from the decrease in value of the Brazilian Real against the Euro) and changes resulting from the consolidation of Chrysler, totaling €15 million, the increase is €655 million due to the expansion of financing activities by the non-European financial services companies of Fiat Group Automobiles, also driven by positive sales performance in South America. Financial receivables from jointly-controlled financial services entities include financial receivables due from the FGA Capital Group.

### **Fiat Industrial Group**

Receivables from financing activities of the Fiat Industrial Group include the following:

€ in millions	6/30/2011	12/31/2010
Retail financing	5,839	6,219
Dealer financing	4,437	3,857
Finance leases	698	812
Other	8	20
<b>Total Receivables from financing activities</b>	<b>10,982</b>	<b>10,908</b>

Receivables from financing activities increased by €74 million compared to December 31, 2010. Excluding translation exchange losses of €527 million arising mainly from trends in Euro/U.S. dollar, Euro/Canadian dollar, Euro/Australian dollar, Euro/Brazilian real exchange rates, the increase is €601 million mainly as the result of an expansion in Dealer financing in CNH – Case New Holland in North America.

## **19. Current investments and securities**

The item consists mainly of short-term or marketable equity shares or bonds which represent temporary investments, but which do not satisfy all the requirements for being classified as cash equivalents. In particular:

€ in millions	Fiat Group	Fiat Industrial Group	Alpitour Group (a)	Holdings System	Consolidated Exor Group
<b>At June 30, 2011</b>					
Equity shares	43			232	275
Bonds and mutual funds	201	69		310	580
<b>Current Investments and securities</b>	<b>244</b>	<b>69</b>	<b>0</b>	<b>542</b>	<b>855</b>
<b>At December 31, 2010</b>					
Equity shares	34			342	376
Bonds and mutual funds	185	24	3	370	582
<b>Current investments and securities</b>	<b>219</b>	<b>24</b>	<b>3</b>	<b>712</b>	<b>958</b>

(a) Reclassified to Assets and liabilities held for sale.

Current investments and securities include equity shares listed on major international markets, bonds issued by leading issuers and mutual funds. Such financial instruments, if held for trading, are measured at fair value on the basis of the market price at the end of the period, translated, where applicable, at period-end exchange rates, with recognition of the fair value in the income statement; if held to maturity, they are measured at amortized cost.

## 20. Other financial assets and Other financial liabilities

These items consist of derivative financial instruments measured at fair value at June 30, 2011. Specifically:

€ in millions	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>C&amp;W Group</i>	<i>Alpitour Group <sup>(a)</sup></i>	<i>Holdings System</i>	<i>Consolidated Exor Group</i>
<b>At June 30, 2011</b>						
<b>Other financial assets</b>	593	135	1		1	<b>730</b>
<b>Other financial liabilities</b>	(212)	(137)	(1)		(55)	<b>(405)</b>
<b>At December 31, 2010</b>						
<b>Other financial assets</b>	516	88	1		5	<b>610</b>
<b>Other financial liabilities</b>	(255)	(147)	(2)	(5)	(60)	<b>(469)</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

### ***Fiat Group***

The overall change in Other financial assets (from €516 million at December 31, 2010 to €593 million at June 30, 2011), and in Other financial liabilities (from €255 million at December 31, 2010 to €212 million at June 30, 2011), net of the effects arising from the consolidation of Chrysler (showing at June 30, 2011 Other financial assets of €67 million and Other financial liabilities of €75 million), is mainly due to the changes in exchange rates and interest rates over the period, as well as to the change in the fair value (positive for €23 million in the first half of 2011) 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.

### ***Fiat Industrial Group***

The overall change in Other financial assets (from €88 million at December 31, 2010 to €135 million at June 30, 2011), and in Other financial liabilities (from €147 million at December 31, 2010 to €137 million at June 30, 2011), is mainly due to the changes in exchange rates and interest rates during the period.

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.

### ***Holdings System***

Other financial assets include the fair value relating to:

- The embedded derivative relating to the Perfect Vision Limited convertible bonds of €47 million. The change of €4 million compared to December 31, 2010 (€51 million) reflects the change in the U.S. dollar/Euro exchange rate. Fair value will be updated at the end of the year;
- derivative instruments for trading for €7 million;
- interest rate swap contracts put in place by EXOR S.p.A. on loans and also a cross currency swap contract on the non-convertible bonds in Japanese yen issued in May 2011 by EXOR S.p.A. to hedge exchange risk, for a total of €1 million.



## 21. Cash and cash equivalents

A breakdown by sector is presented below:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group <sup>(a)</sup>	Juventus F.C. Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>							
Cash in hand and at banks and post offices and money market securities	19,045	3,276	69		1 329	(26)	22,694
Cash with a pre-determined use	11	558					569
<b>Total Cash and cash equivalents</b>	<b>19,056</b>	<b>3,834</b>	<b>69</b>		<b>1 329</b>	<b>(26)</b>	<b>23,263</b>
<b>At December 31, 2010</b>							
Cash in hand and at banks and post offices and money market securities	11,957	3,002	77	92	5 361		15,494
Cash with a pre-determined use	10	684					694
<b>Total Cash and cash equivalents</b>	<b>11,967</b>	<b>3,686</b>	<b>77</b>	<b>92</b>	<b>5 361</b>	<b>0</b>	<b>16,188</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

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.

Cash and cash equivalents of the Fiat Group includes cash and cash equivalents related to Chrysler for €7,040 million.

Cash with a pre-determined use of the Fiat Industrial Group include principally liquidity intended to service the debt relating to the securitizations classified as asset-backed financing.

## 22. Assets and liabilities held for sale and discontinued operations

At June 30, 2011, Assets and liabilities held for sale are as follows:

€ in millions	Fiat Group	Fiat Industrial Group	Alpitour Group	Consolidated Exor Group
Other intangible assets			48	48
Property, plant and equipment	8	13	107	128
Investments and other financial assets	64		8	72
Inventories	6		6	12
Trade receivables	1		65	66
Cash and cash equivalents	1		29	30
Other	2		45	47
<b>Total Assets at June 30, 2011</b>	<b>82</b>	<b>13</b>	<b>308</b>	<b>403</b>
Provisions			(4)	(4)
Trade payables			(125)	(125)
Other current liabilities			(56)	(56)
Other	(5)		(49)	(54)
<b>Total Liabilities at June 30, 2011</b>	<b>(5)</b>	<b>0</b>	<b>(234)</b>	<b>(239)</b>

Assets and liabilities held for sale of the **Fiat Group** include the investment in a minor company in Brazil, which was classified as held for sale on acquisition, certain buildings and factories of Comau and Fiat Group Automobiles and the assets and liabilities of a Ferrari investment.

Assets and liabilities held for sale of the **Fiat Industrial Group** mainly include certain Agricultural and Construction Equipment buildings and factories, already classified as held for sale at December 31, 2010.

Assets and liabilities held for sale of the **Alpitour Group** include 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 in relation to its possible sale, since the subsidiary Alpitour represents an important separate business segment for the EXOR Group.

Details of the income statement amounts referring to the Alpitour Group reported in discontinued operations are as follows:

€ in millions	Half I 2011	Half I 2010
Net revenues	367	361
Cost of sales	(353)	(351)
Selling, general and administrative costs	(37)	(37)
Other income (expense)	(1)	(1)
<b>Trading profit (loss)</b>	<b>(24)</b>	<b>(28)</b>
Gains (losses) on the disposal of investments	11	0
Other unusual income (expenses)	(3)	(2)
<b>Operating profit (loss)</b>	<b>(16)</b>	<b>(30)</b>
Financial income (expenses)	0	(1)
Result from investments:		
- Share of profit(loss) of companies accounted for using the equity method	(2)	(1)
Result from investments	(2)	(1)
<b>Profit (loss) before taxes</b>	<b>(18)</b>	<b>(32)</b>
Income taxes	5	6
<b>Profit (loss) from discontinued operations</b>	<b>(13)</b>	<b>(26)</b>
<b>Profit (loss) from discontinued operation attributable to:</b>		
- Owners of the Parent	(14)	(27)
- Non-controlling interests	1	1



Details of cash flows presented in the statement of cash flows as discontinued operations, referring to the Alpitour Group, are as follows:

€ in millions	Half I 2011    Half I 2010	
<b>A) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD FROM DISCONTINUED OPERATIONS</b>		
Profit (loss) from discontinued operations	(13)	(26)
Amortization and depreciation (net of vehicles sold under buy-back commitments and leased assets)	8	8
(Gains) losses on disposal of non-current assets	(11)	
Other non-cash items	2	1
Change in deferred taxes	(7)	(7)
Change in working capital	(61)	(55)
<b>TOTAL</b>	<b>(82)</b>	<b>(79)</b>
<b>B) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>		
Investments in Property, plant and equipment and intangible assets	(5)	(7)
Proceeds from the sale of Property, plant and equipment and intangible assets	12	
<b>TOTAL</b>	<b>7</b>	<b>(7)</b>
<b>C) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES FROM DISCONTINUED OPERATIONS</b>		
Medium-term loans secured	17	41
Medium-term loans repaid	0	(12)
Net change in other financial payables and other financial assets/liabilities	(2)	0
Dividends paid by subsidiaries	(1)	(1)
Other changes	(1)	(1)
<b>TOTAL</b>	<b>13</b>	<b>27</b>

## 23. Equity

### Capital stock

At June 30, 2011, the capital stock of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 160,259,496 ordinary shares (65.09% of capital stock), 76,801,460 preferred shares (31.19% of capital stock) and 9,168,894 savings shares (3.72% of capital stock) all with a par value of €1 each.

At June 30, 2011, capital stock 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 capital stock 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 stockholders, 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 stockholders' meetings). The savings shares do not have voting rights in the stockholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special stockholders' 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 capital stock;
- the remaining profit to the shares, as dividends, unless otherwise resolved by the stockholders' 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.

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 year and since it believes it possible and opportune on the basis of the operating results, may resolve to pay an interim dividend for the 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 becomes 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.

EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for stockholders 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.



### Treasury stock

Under the treasury stock buyback Program approved by the board of directors on May 12, 2011, between May 25, 2011 and June 30, 2011, EXOR purchased 202,500 ordinary shares (0.13 % of the class) at an average cost per share of €22.27 for a total of €5 million, 218,400 preferred shares (0.28% of the class) at an average cost per share of €19.16 for a total of €4 million, and also 46,400 savings shares (0.51% of the class) at an average cost per share of €18.01 for a total of €1 million. The total investment during the first half of 2011 amounts to €10 million.

At June 30, 2011, EXOR S.p.A. held the following treasury stock:

Class of stock	Number of shares	% of class	Carrying amount	
			Per share (€)	Total (€ ml)
Ordinary	4,312,000	2.69%	13.13	57
Preferred	10,458,184	13.62%	11.30	118
Savings	468,095	5.11%	10.80	5
				<b>180</b>

### Dividends paid

Dividends paid by EXOR S.p.A. for the years 2010 and 2009 are analyzed as follows.

Class of stock	Number of shares	Dividends proposed		
		Per share (€)	Total (€ ml)	
Ordinary	156,149,996	0.31	49	
Preferred	66,561,676	0.3617	24	
Savings	8,747,199	0.3881	3	
<b>Dividends paid in 2011 referring to the year 2010</b>				<b>76</b>

Class of stock	Number of shares	Dividends proposed		
		Per share (€)	Total (€ ml)	
Ordinary	157,245,496	0.27	43	
Preferred	69,307,160	0.3217	22	
Savings	8,945,934	0.3481	3	
<b>Dividends paid in 2010 referring to the year 2009</b>				<b>68</b>

### EXOR stock option plan

The board of directors' in its meeting held on March 28, 2011 took note that, as a result of Mr Sant'Albano's resignation from the post of chief executive officer, he relinquished the 3,000,000 option rights granted to him under the EXOR Stock Option Plan 2008-2019. Moreover, the board of directors, in accordance with the motion submitted by the Compensation and Nominating Committee, voted to grant Mr Elkann, by virtue of the new operational roles he assumed, 3,000,000 options, corresponding to 795,000 EXOR ordinary shares, under the EXOR Stock Option Plan 2008-2019.

An analysis of the changes in the stock options granted is as follows:

	Number of options granted	Number of ordinary shares exercisable	Beneficiaries
<b>Balance at December 31, 2010</b>	<b>9,550,000</b>	<b>2,530,750</b>	<b>15</b>
Granted during the first half of 2011	3,000,000	795,000	1
Options forfeited	(4,500,000) (a)	(1,192,500)	(2)
<b>Balance at June 30, 2011</b>	<b>8,050,000</b>	<b>2,133,250</b>	<b>14</b>

(a) Of which, 3,000,000 options relative to Mr Sant'Albano.

The fair value of the 8,050,000 options outstanding at June 30, 2011 was determined to be €14,862 thousand, divided as follows:

€ in thousands	Number of options granted	Number of EXOR ordinary shares exercisable	Total cost	Cost referring to the half
Chief executive officer, EXOR S.p.A.	3,000,000	795,000	6,329	321
Key employees of EXOR S.p.A. (10)	4,450,000	1,179,250	7,475	475
Total EXOR S.p.A.	7,450,000	1,974,250	13,804	796
Key employees of EXOR S.A. and other subsidiaries in the Holdings System (3)	600,000	159,000	1,058	66
<b>Total</b>	<b>8,050,000</b>	<b>2,133,250</b>	<b>14,862</b>	<b>862</b>

The cost referring to the first half amounts to €862 thousand, of which €321 thousand is classified as emoluments for the chief executive officer and €541 thousand as personnel costs. The offsetting entry of €862 thousand is recorded in the stock option reserve.

#### Stock option plan linked to Alpitour shares

On July 14, 2011, the beneficiaries of the stock option plan linked to Alpitour shares exercised the option rights on the total shares granted in the past.

The plan provided for purchase options on Alpitour shares to be granted to the chairman and chief executive officer, D.J. Winteler, and the general manager, F. Prete, respectively, equal to 6% (2,127,000 shares) and 5% (1,772,500 shares) of Alpitour's capital stock.

After reconfirmation of the positions of the two managers for another three years, the EXOR S.p.A. board of directors' meeting held on May 13, 2009 had extended the period in which the options could be exercised to January 2013 (date of the approval by the stockholders' meeting of the Alpitour financial statements for the financial year 2011/2012).

EXOR S.p.A. and the managers of Alpitour S.p.A., finally, had exchanged reciprocal purchase and sale options, exercisable during the same above period, on Alpitour shares that would have been purchased by the same managers.

From an accounting standpoint, the plan is a cash-settled stock-based payment transaction subject to paragraph 30 and subsequent paragraphs of IFRS 2, which requires the liability of the plan to be measured at fair value and therefore the options of the plan, at every reporting date, until plan expiration.

In accordance with the supplementary agreement sealed between the parties on June 10, 2011, the fair value of the options, paid to the two beneficiaries, was set at about €21 million, basically in line with the amount accrued in the financial statements at December 31, 2010.

#### C&W Group stock option plans

The company uses two incentive programs consisting of share-based awards: stock options and restricted stock (shares based on the achievement of certain objectives).

#### *Stock option plan*

There are two separate stock option plans: "Employee Stock Purchase Plan Options" and "Management Options".



The changes during the first half of 2011 are as follows:

	6/30/2011			
	Employee Stock Purchase Plan		Management Options	
	Number of shares	Average exercise price	Number of shares	Average exercise price
Outstanding at January 1, 2011	3,975	\$548.02	28,498	\$1,207.40
Granted during the period			16,000	\$1,510.00
Exercised during the period	(80)	\$548.02		
Forfeited during the period	(166)	\$548.02		
Cancelled during the period			(528)	\$1,291.18
<b>Outstanding at June 30, 2011</b>	<b>3,729</b>	<b>\$548.02</b>	<b>43,970</b>	<b>\$1,209.61</b>
<b>Exercisable at June 30, 2011</b>	<b>3,729</b>	<b>\$548.02</b>	<b>4,984</b>	<b>\$1,195.98</b>

On March 3, 2011, C&W Group signed an agreement with an executive and granted him 16,000 stock options. Under this agreement, 25% of the unvested options become vested on each March 2nd of years 2012 through 2015, provided the executive is actively employed for each contract year. The stock options have a 10-year term (March 3, 2021) and an exercise price based on the Company's December 31, 2010 stock price. The gross value of the options was calculated using the Black-Scholes pricing model. The Company recorded a total non-cash compensation expense of \$4.1 million (€2.9 million) and \$1.5 million (€1.1 million), respectively for the six months ended June 30, 2011, and 2010 in connection with these stock option awards.

#### *Restricted Stock*

A summary of the status of the Company's unvested shares as of June 30, 2011 and December 31, 2010 is presented below:

	June 30, 2011		December 31, 2010	
	Number of shares	Average grant date fair value	Number of shares	Average grant date fair value
Outstanding at January 1, 2011	8,642	\$1,215	17,476	\$996
Granted during the period	2,102	\$1,501	7,046	\$1,197
Vested during the period	(1,742)	\$1,265	(14,775)	\$946
Forfeited during the period	(89)	\$1,122	(1,106)	\$1,248
<b>Outstanding at 6/30/2011</b>	<b>8,913</b>	<b>\$1,274</b>	<b>8,641</b>	<b>\$1,215</b>

The Company recorded a total non-cash expense of \$0.3 million (€0.2 million), and \$1.4 million (€1.1 million) for the six months ended June 30, 2011 and 2010, respectively, in connection with these restricted shares.

#### Fiat Group stock option plans

On demerger, the underlying of the stock option and the stock grant plans outstanding at December 31, 2010 was changed by allowing the beneficiaries of the options or stock grants to receive one ordinary Fiat S.p.A. share and one ordinary Fiat Industrial S.p.A. share for each right held, with the option exercise price (for stock option plans) and the free grant of shares (for the stock grant plan) remaining unchanged. All stock option and stock grant plans, with the exception of the portion of the 2006 Plan relating to managers for which a capital increase was approved, will be serviced with treasury stock already held by Fiat S.p.A. and Fiat Industrial ordinary shares that were allotted as a result of the demerger which took effect on January 1, 2011.

## Other comprehensive income (loss)

The amount of Other comprehensive income (loss) can be analyzed as follow:

€ in millions	6/30/2011	6/30/2010
Effective portion of gains/(losses) on cash flow hedges arising during the period	97	(409)
Effective portion of gains/(losses) on cash flow hedges reclassified to profit or loss	(21)	229
<b>Effective portion gains/(losses) on cash flow hedges</b>	<b>76</b>	<b>(180)</b>
Gains/(losses) on fair value of available-for-sale financial assets arising during the period	77	214
Gains/(losses) on fair value of available-for-sale financial assets reclassified to profit or loss	0	(5)
<b>Gains/(losses) on fair value of available-for-sale financial assets</b>	<b>77</b>	<b>209</b>
Exchange gains/(losses) on exchange differences on translating foreign operations arising during the period	(463)	1,158
Exchange gains/(losses) on exchange differences on translating foreign operations reclassified to profit or loss		0
<b>Exchange gains/(losses) on exchange differences on translating foreign operations</b>	<b>(463)</b>	<b>1,158</b>
Share of Other comprehensive income of entities accounted for using the equity method arising during the period	(91)	129
Share of Other comprehensive income of entities accounted for using the equity method reclassified to profit or loss	(21)	24
<b>Share of Other comprehensive income of entities accounted for using the equity method</b>	<b>(112)</b>	<b>153</b>
<b>Income taxes relating to components of Other comprehensive income</b>	<b>(25)</b>	<b>43</b>
<b>Total Other comprehensive income, net of tax</b>	<b>(447)</b>	<b>1,383</b>

The tax effect relating to Other comprehensive income may be analyzed as follows:

€ in millions	6/30/2011			6/30/2010		
	Pre-tax balance	Tax (expense) benefit	Net balance	Pre-tax balance	Tax (expense) benefit	Net balance
Effective portion of gains/(losses) on cash flow hedges	76	(24)	52	(180)	40	(140)
Gains/(losses) on fair value of available-for-sale financial assets	77	(1)	76	209	0	209
Gains/(losses) on exchange differences on translating foreign operations	(463)		(463)	1,158	3	1,161
Share of Other comprehensive income of entities accounted for using the equity method	(112)		(112)	153		153
<b>Total Other comprehensive income</b>	<b>(422)</b>	<b>(25)</b>	<b>(447)</b>	<b>1,340</b>	<b>43</b>	<b>1,383</b>



## Non-controlling interests

An analysis of non-controlling interests is as follows:

€ in millions	6/30/2011			
	%	Capital and reserves	Profit (loss)	Total
Fiat Group	70.4%	8,635	876	9,511
Fiat Industrial Group	70.4%	3,074	261	3,335
C&W Group	21.3%	40	(4)	36
Alpitour Group	-	2	1	3
Juventus Football Club S.p.A.	40%	21	(17)	4
<b>Total</b>		<b>11,772</b>	<b>1,117</b>	<b>12,889</b>

### Non-controlling interests of C&W Group

At June 30, 2011, the capital issued by C&W Group is owned 69.70% (75.97% of capital outstanding) by EXOR and 30.30% (24.03% of capital outstanding) by its employees (the non-controlling shareholders or non-controlling interest).

C&W Group has an agreement with the non-controlling shareholders (the "Minority Shareholders Agreement" or "MSA") which outlines all the rights and obligations of C&W Group and the Non-controlling shareholders with respect to the ownership of the minority shares.

According to IFRS 2 – Share-based Payment which is applicable in the circumstance, since the shares come from stock option plans, the Non-controlling shares constitute a compound financial instrument comprising a liability component and an equity component.

To value the liability component, C&W Group estimated, based on historical employment attrition rates and related actual and expected stock repurchases, the extent to which the Non-controlling Shareholders would cease to be employees or independent contractors of C&W Group and, therefore, exercise their Put Rights before the occurrence of an IPO or sale of C&W by EXOR.

At June 30, 2011, the liability was estimated to be \$30.2 million (€21 million); at December 31, 2010, the liability was estimated to be \$40.2 million (€30 million). The estimates take into account the most recent appraised fair value of C&W Group shares. The estimated cash outflow for the Non-controlling share repurchases in the next twelve months amounts to \$7.2 million, equal to €5 million (\$7.2 million, equal to €5 million, at December 31, 2010).

Details of the change in liabilities are the following:

	\$ in millions	€ in millions
<b>Balance at December 31, 2010</b>	<b>40.2</b>	<b>30</b>
Used to purchase shares	(11.9)	(8)
Adjustments to the income statement	1.9	1
Translation difference		(2)
<b>Balance at June 30, 2011</b>	<b>30.2</b>	<b>21</b>

Moreover, having recorded a part of the equity attributable to the Non-controlling shareholders of C&W Group as a liability, the number of C&W Group shares to be considered as equity outstanding is lower. For this reason, EXOR has consolidated C&W Group on the basis of an ownership percentage of 78.4072%. Such percentage is calculated as a percentage of the number of C&W Group shares held by EXOR (511,015) to the capital issued by C&W Group (733,177) net of treasury stock held (60,562) and net of the shares held by the Non-controlling shareholders which are estimated will be purchased by C&W Group according to the agreements outlined above (20,870).

## 24. Provisions

A breakdown by sector is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group (a)	Juventus	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
<b>Employee benefits</b>	6,614	1,886	66			3	(165)	8,404
<b>Other provisions:</b>								
Warranty provision	3,260	726						3,986
Restructuring provision	342	120	2					464
Investment provision	25					3		28
Other risks	4,508	1,519	13		2			6,042
<b>Total Provisions</b>	<b>14,749</b>	<b>4,251</b>	<b>81</b>		<b>2</b>	<b>6</b>	<b>(165)</b>	<b>18,924</b>
<b>At December 31, 2010</b>								
<b>Employee benefits</b>	1,704	2,017	99	16		3		3,839
<b>Other provisions:</b>								
Warranty provision	970	702						1,672
Restructuring provision	202	93	4					299
Investment provision	26	23				3		52
Other risks	2,022	1,440	14	4	3			3,483
<b>Total Provisions</b>	<b>4,924</b>	<b>4,275</b>	<b>117</b>	<b>20</b>	<b>3</b>	<b>6</b>	<b>0</b>	<b>9,345</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

(b) Does not take into account share-based payment plans generated by the adjustment of the underlying stock option and stock grants plans as a result of the demerger which took effect on January 1, 2011.

### **Fiat Group**

Provisions for Employee benefits include provisions for both pension plans and other post-employment benefits. The significant increase in the first half in Provisions for Employee benefits is attributable to consolidation of Chrysler provisions totaling €5,044 million.

Other provisions amount to €8,135 million at June 30, 2011 (€3,220 million at December 31, 2010) and include provisions for contractual, commercial and legal risks. The significant increase in Other provisions in the first half is attributable to consolidation of Chrysler provisions, of a similar nature to those of Fiat Group excluding Chrysler, totaling €4,640 million.

### **Fiat Industrial Group**

Provisions for Employee benefits include provisions for both pension plans and other post-employment benefits. The decrease in these provisions over the first six months is due for about €77 million to negative exchange differences, in particular arising from the Euro/U.S. dollar rate.

Other provisions amount to €2,365 million at June 30, 2011 (€2,258 million at December 31, 2010) and include provisions for contractual, commercial and legal risks.



## 25. Debt

A breakdown by sector is presented below:

€ in millions	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>C&amp;W Group</i>	<i>Alpitour Group <sup>(a)</sup></i>	<i>Juventus F.C.</i>	<i>Holdings System</i>	<i>Eliminations and adjustments</i>	<i>Consolidated Exor Group</i>
<b>At June 30, 2011</b>								
<b>Asset-backed financing</b>	787	8,189					(22)	8,954
<b>Other debt</b>								
Bonds	10,869	4,103				832		15,804
Borrowings from banks	7,933	3,340	150			270	14	11,707
Payables represented by securities	4,569	113						4,682
Other	1,767	183	2		124	54	(30)	2,100
<b>Total Other debt</b>	<b>25,138</b>	<b>7,739</b>	<b>152</b>	<b>0</b>	<b>124</b>	<b>1,156</b>	<b>(16)</b>	<b>34,293</b>
<b>Total Debt</b>	<b>25,925</b>	<b>15,928</b>	<b>152</b>	<b>0</b>	<b>124</b>	<b>1,156</b>	<b>(38)</b>	<b>43,247</b>
<b>At December 31, 2010</b>								
<b>Asset-backed financing</b>	533	8,321						8,854
<b>Other debt</b>								
Bonds	9,019	2,053				946		12,018
Borrowings from banks	6,657	2,368	87	10		281		9,403
Payables represented by securities	247	117						364
Other	1,483	210	31		63	31	(31)	1,787
Debt payable to Fiat Industrial Group	2,865						(2,865)	0
Debt payable to Fiat Group		5,626					(5,626)	0
<b>Total Other debt</b>	<b>20,271</b>	<b>10,374</b>	<b>118</b>	<b>10</b>	<b>63</b>	<b>1,258</b>	<b>(8,522)</b>	<b>23,572</b>
<b>Total Debt</b>	<b>20,804</b>	<b>18,695</b>	<b>118</b>	<b>10</b>	<b>63</b>	<b>1,258</b>	<b>(8,522)</b>	<b>32,426</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

### **Fiat Group**

The increase of €5,121 million in Debt over December 31, 2010, is attributable to consolidation of Chrysler debt totaling €9,495 million. Net of consolidation of Chrysler and repayment of €2,865 million of debt to the Fiat Industrial Group, Debt fell by €1,509 million, primarily as a result of certain bank credit facilities being repaid at maturity or transferred to the Fiat Industrial Group treasuries as a consequence of the demerger, as well as net repayment of bonds.

The principal bond issues outstanding at June 30, 2011 are as follows:

	Currency	Face value of outstanding bonds (in millions)	Coupon	Maturity	Oustanding amount (€ in millions)
<b>Global Medium Term Notes:</b>					
Fiat Finance and Trade Ltd S.A. (1)	€	123	(2)	(2)	123
Fiat Finance and Trade Ltd S.A. (3)	€	1,000	5.625%	11/15/2011	1,000
Fiat Finance and Trade Ltd S.A. (3)	€	1,250	9.000%	7/30/2012	1,250
Fiat Finance and Trade Ltd S.A. (3)	€	200	5.750%	12/18/2012	200
Fiat Finance and Trade Ltd S.A. (3)	€	1,250	7.625%	9/15/2014	1,250
Fiat Finance and Trade Ltd S.A. (3)	€	1,500	6.875%	2/13/2015	1,500
Fiat Finance and Trade Ltd S.A. (3)	€	1,000	6.375%	4/1/2016	1,000
Fiat Finance North America Inc. (3)	€	1,000	5.625%	6/12/2017	1,000
Others (4)					7
<b>Total Global Medium Term Notes</b>					<b>7,330</b>
<b>Other bonds:</b>					
Fiat Finance and Trade Ltd S.A. (3)	€	1,000	6.625%	2/15/2013	1,000
Chrysler Group LLC	\$	1,500	8.000%	6/15/2019	1,038
Chrysler Group LLC	\$	1,700	8.250%	6/15/2021	1,176
<b>Total Other bonds</b>					<b>3,214</b>
<b>Hedging and amortized cost measurement effect</b>					<b>325</b>
<b>Total Bonds</b>					<b>10,869</b>

(1) Bonds listed on the Euro-Bond Electronic Market (Mercato Obbligazionario Telematico) of the Italian stock exchange (EuroMot). In addition, the majority of the bonds issued by the Fiat Group are also listed on the Luxembourg stock exchange.

(2) Fiat Step-Up Amortizing 2001-2011" bonds repayable at face value in five equal annual installments each for 20% of the total issued (€617 million) due beginning from the sixth year (November 7, 2007) by reducing the face value of each bond outstanding by one-fifth. The last installment will be repaid on November 7, 2011. The bonds pay coupon interest equal to: 4.40% in the first year (November 7, 2002), 4.60% in the second year (November 7, 2003), 4.80% in the third year (November 7, 2004), 5.00% in the fourth year (November 7, 2005), 5.20% in the fifth year (November 7, 2006), 5.40% in the sixth year (November 7, 2007), 5.90% in the seventh year (November 7, 2008), 6.40% in the eighth year (November 7, 2009), 6.90% in the ninth year (November 7, 2010) and 7.40% in the tenth year (November 7, 2011).

(3) Bond for which a listing on the Irish Stock Exchange was obtained.

(4) Bonds with amounts outstanding equal to or less than the equivalent of €50 million.

Changes in bonds during the first half of 2011 are mainly due to:

- the repayment on maturity of a bond having a nominal value of €1,300 million issued by Fiat Finance and Trade Ltd S.A. in 2001 as part of the Global Medium Term Notes Programme;
- the issue by Fiat Finance and Trade Ltd. S.A. as part of the Global Medium Term Notes Programme of a bond at par, having a nominal value of €1,000 million, falling due in 2016 and bearing fixed interest at a rate of 6.375%;
- the inclusion of Chrysler in the scope of consolidation, which resulted in the recognition of the notes issued by Chrysler (the "Chrysler Secured Senior Notes") having a nominal value of \$1,500 and \$1,700 million and falling due in 2019 and in 2021, respectively.

Further information is included in Note 27 to the consolidated financial statements at December 31, 2010.

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

Committed credit lines expiring after twelve months for Fiat Group excluding Chrysler amount to over €1 billion at June 30, 2011 and were fully utilized. At June 30, 2011, Chrysler has an undrawn secured revolving credit facility (“Revolving Credit Facilities”) amounting to \$1.3 billion (about €0.9 billion).

At June 30, 2011, the item Borrowings from banks includes for €2,089 million, a \$3 billion term loan (“Tranche B Term Facility”) bearing interest at an annual rate of LIBOR plus 4.75% subject to a 1.25% floor on LIBOR. The outstanding principal amount of the Tranche B Term Facility will be payable in equal quarterly installments of \$7.5 million, with the remaining balance due in May 2017.

At June 30, 2011, the item Payables represented by securities include the VEBA Trust Note of €3,553 million, which represents Chrysler’s financial liability to the United Automobile, Aerospace, and Agricultural Implement Workers of America (“UAW”) Retiree Medical Benefits Trust (“VEBA Trust”) having a face value of \$4,710 million (€3,259 million). This financial liability was recognized by Chrysler in connection with the settlement of obligations related to post-retirement 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.

At June 30, 2011, Chrysler’s Payables represented by securities also include the Canadian Health Care Trust Notes totaling €747 million, which represent Chrysler’s financial liability to the Canadian Health Care Trust arising from the settlement of post-retirement health care benefits for certain employees, retirees and dependents of Chrysler Canada represented by the National Automobile, Aerospace, Transportation and General Workers Union of Canada (“CAW”). These notes were issued in four tranches maturing between 2012 and 2024.

Fiat Group Debt benefiting from mortgages and other liens, with exception of those cases relating to Chrysler described in greater detail below, totaled €489 million at June 30, 2011 (€324 million at December 31, 2010). This amount includes balances of €421 million (€286 million at December 31, 2010) due to creditors for assets acquired under finance leases, of which €143 million related to Chrysler.

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 in substantially all of Chrysler Group LLC’s assets and the assets of the subsidiary guarantors under the Senior Credit Facilities (subject to certain exceptions, including certain assets that may secure a proposed credit facility with the Department of Energy in connection with the Advanced Technology Vehicles Manufacturing Loan Program), including 100% of the equity interests in Chrysler’s U.S. subsidiaries and 65% of the equity interests in non U.S. subsidiaries held directly by Chrysler and the subsidiary guarantors under the Senior Credit Facilities.

Chrysler’s Secured Senior Notes are secured by liens junior to the Secured Senior Credit Facilities on substantially all of Chrysler Group LLC’s assets and the assets of the subsidiary guarantors, including 100% of the equity interests in Chrysler’s U.S. subsidiaries and 65% of the equity interests in non U.S. subsidiaries held directly by Chrysler and the subsidiary guarantors.

### ***Fiat Industrial Group***

Debt decreased by €2,767 million over the period to June 30, 2011. Excluding translation differences which led to a reduction in debt of €681 million, the remaining decrease of €2,086 million is mainly due to the repayment of outstanding debt payable to the Fiat Group post-demerger at December 31, 2010, partially offset by the issue of new bonds and an increase in Borrowings from banks.

More specifically, the following bonds were issued during the first half of 2011:

- a bond issued at par by Fiat Industrial Finance Europe S.A. as part of the Global Medium Term Notes Programme, 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 Programme, having a nominal value of €1,200 million, falling due in 2018 and bearing fixed interest at a rate of 6.250%.

The principal bond issues outstanding at June 30, 2011 are as follows:

	Currency	Face value of outstanding bonds (in millions)	Coupon	Maturity	Outstanding amount (€ in millions)
<b>Global Medium Term Notes:</b>					
Fiat Industrial Finance Europe S.A. (1)	€	1,000	5.250%	3/11/2015	1,000
Fiat Industrial Finance Europe S.A. (1)	€	1,200	6.250%	3/9/2018	1,200
<b>Total Global Medium Term Notes</b>					<b>2,200</b>
<b>Other bonds:</b>					
Case New Holland Inc.	\$	1,000	7.750%	9/1/2013	692
CNH America LLC	\$	254	7.250%	1/15/2016	176
Case New Holland Inc.	\$	1,500	7.875%	12/1/2017	1,038
<b>Total Other bonds</b>					<b>1,906</b>
<b>Hedging and amortized cost measurement effect</b>					<b>(3)</b>
<b>Total Bonds</b>					<b>4,103</b>

(1) Bond listed on the Irish Stock Exchange.

Most of the bonds issued by the Group impose covenants on the issuer and, in certain cases, on Fiat Industrial S.p.A. as guarantor, which is standard international practice for similar bonds issued by companies in the same industry sector as the Group. Such covenants include: (i) negative pledge clauses which require that bonds benefit from any existing or future pledges of assets of the issuer and/or Fiat Industrial S.p.A. granted in connection with other bonds or debt securities having the same ranking; (ii) *pari passu* clauses, under which no obligations ranking senior to the bonds in question may be assumed; (iii) periodic disclosure obligations; (iv) for certain bond issues, cross-default clauses which require immediate repayment of the bonds under certain events of default on other financial instruments issued by the Group; and, (v) other clauses that are generally applicable to securities of a similar type.

The Group intends to repay the issued bonds in cash at due date by utilizing available liquid resources. In addition, the companies in the Group may from time to time buy back bonds on the market that have been issued by the Group, also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, the financial situation of the Group and other factors which could affect such decisions.

Committed credit lines expiring after twelve months amount to approximately €2.8 billion, of which approximately €1.2 billion was utilized at June 30, 2011.

Finally, financial payables secured with mortgages and other liens on assets of the Group amount to €91 million at June 30, 2011 (€88 million at December 31, 2010); this amount includes balances of €49 million (€45 million at December 31, 2010) due to creditors for assets acquired under finance leases.

### **C&W Group**

On June 29, 2011, C&W Group refinanced its existing \$350 million credit lines and the loan of a maximum \$50 million extended by EXOR with a new five-year year \$350 million senior secured revolving credit Facility and a five-year \$150 million senior secured term loan. In addition to expanding its borrowing capacity, the Credit Facility reflects more favorable economic and contractual terms. The funds obtained were used to pay off the pre-existing debt of \$350 million and the loan extended by EXOR.



The credit lines are secured by guarantees on C&W Group's assets and stock pledges provided by major subsidiaries.

At June 30, 2011, C&W Group's outstanding balance on the Credit Facility was \$223.9 million (€155 million) comprising the following: \$204 million (€141 million) of USD-denominated debt with a weighted average interest rate of 5.24%, \$6.4 million (€4 million) of GBP-denominated debt, with a weighted average interest rate of 5.21% and \$13.5 million (€9 million) \$CAD denominated debt, with a weighted average interest rate of 5.18%.

At June 30, 2011, C&W Group's debt amounts to €152 million (€87 million at December 31, 2010, net of the loan granted by EXOR of €31 million) and includes the "Credit Facility" for \$223.9 million (€155 million), finance lease liabilities of \$3.3 million (€2 million) as well as the carrying value of the deferred financing costs of \$7.9 million (€5 million) accounted for, in accordance with IFRS, as a reduction of debt.

At December 31, 2010, C&W Group's outstanding balance on the Senior Revolving Credit Facility was €87 million of the original \$350 million.

### **Juventus FC**

The debt of Juventus FC amounting to €124 million comprises the debt due to Unicredit Leasing S.p.A. for the Vinovo Training Center lease transaction and other minor leases for €18 million, the debt due to Istituto per il Credito Sportivo for the new stadium loan for €45 million and the debt payable to banking institutions for bank accounts that were opened for €61 million.

At June 30, 2011, Juventus FC had credit lines for €210 million, of which €119 million was drawn down.

### **Holdings System**

At June 30, 2011, the debt of the Holdings System, amounting to €1,156 million, decreased by €102 million, of which €139 million refers to the Parent, EXOR. The main changes are as follows:

- repayment of EXOR 2006/2011 bonds, for €200 million;
- issue of EXOR 2011/2031 non-convertible bonds, for Japanese yen 10 billion;
- new bank loan secured with leading credit institutions, for €150 million;
- minor use of credit lines, for €86 million;
- extinguishment of loan at maturity, for €75 million.

The debt payable to Almacantar S.A. of €45 million is also included for the share of the capital increase subscribed by Exor S.A. and not yet paid at June 30, 2011 (€8 million at December 31, 2010).

An analysis of EXOR S.p.A. bonds outstanding at June 30, 2011 is as follows:

Issue date	Maturity date	Issue price	Coupon	Interest rate	Currency	Face value (in millions)	Amortized cost measurement effect (€ ml)	Balance (€ ml)
6/12/2007	6/12/2017	99.554	annual	fixed 5.375%	€	750	(4)	746
5/9/2011	5/9/2031	100	semi-annual	fixed 2.80%	Yen	10,000	-	86
								<b>832</b>

The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain change of control clauses which would give EXOR's subscribers the right to ask for early repayment, negative pledge clauses which require that 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, periodical disclosure obligations and compliance with financial ratios. Non-compliance with these covenants allows the bondholders to ask for the immediate repayment 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 as at June 30, 2011.

EXOR 2011-2031 non-convertible bonds were issued at the beginning of May 2011 for Japanese yen 10 billion (about €83 million). The 20-year bonds pay 2.80% interest in yen. The exchange risk on the bonds is hedged by a cross currency swap. The cost in Euro after this transaction is equal to 6.01% per year.

At June 30, 2011, EXOR S.p.A. had credit lines for €1,493 million. Of that amount, €678 million is revocable and €815 million is irrevocable (of which €185 million is due by June 30, 2012 and €630 million beyond that date), drawn down by €200 million.

The loan contracts relating to irrevocable credit lines provide for commitments to be observed that are typical of practices in the sector for this type of debt. In particular, 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 credit and, in some cases, compliance with financial ratios. Finally, clauses provide for early expiration in the event of serious defaults such as, for example, failure to pay interest or events of default that are especially detrimental such as bankruptcy.

In the event of a change in control of EXOR, some lender banks would have the right to ask for the early repayment of irrevocable credit lines for a total of €440 million.



## Net financial position

In compliance with the Consob Communication DEM/6064293 of 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 EXOR Group at June 30, 2011 is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group (a)	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Non-current securities (held to maturity)						186		186
Non-current financial receivables and other financial assets					2	1		3
<b>Non-current assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>187</b>	<b>0</b>	<b>189</b>
Cash and cash equivalents	19,056	3,834	69		1	329	(26)	23,263
Cash and cash equivalents included in Assets held for sale	1			29				30
Current investments and securities (held for trading)	201	69				542		812
Current investments and securities (held for trading) included in Assets held for sale				3				3
<b>Liquidity</b>	<b>19,258</b>	<b>3,903</b>	<b>69</b>	<b>32</b>	<b>1</b>	<b>871</b>	<b>(26)</b>	<b>24,108</b>
Receivables from financing activities	3,459	10,982					(34)	14,407
- of which: from jointly-controlled financial services entities	17							17
Other current financial receivables						18	(10)	8
Other current financial receivables included in Assets held for sale				1				1
Other financial assets	593	135	1			1		730
Debt	(25,925)	(15,928)	(152)		(124)	(1,155)	37	(43,247)
Debt included in Liabilities held for sale				(38)			10	(28)
Other financial liabilities	(212)	(137)	(1)			(8)		(358)
<b>Net financial position</b>	<b>(2,827)</b>	<b>(1,045)</b>	<b>(83)</b>	<b>(5)</b>	<b>(121)</b>	<b>(86)</b>	<b>(23)</b>	<b>(4,190)</b>
<b>At December 31, 2010</b>								
Non-current securities (held to maturity)						192		192
Non-current financial receivables and other financial assets					2			2
<b>Non-current financial assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>192</b>	<b>0</b>	<b>194</b>
Cash and cash equivalents	11,967	3,686	77	92	5	361		16,188
Current investments and securities (held for trading)	185	24		3		712		924
<b>Liquidity</b>	<b>12,152</b>	<b>3,710</b>	<b>77</b>	<b>95</b>	<b>5</b>	<b>1,073</b>		<b>17,112</b>
Receivables from financing activities	2,866	10,908						13,774
- of which: from jointly-controlled financial services entities	12							12
Financial receivables from the Fiat Industrial Group	5,626						(5,626)	0
Financial receivables from the Fiat Group		2,865					(2,865)	0
Other current financial receivables						38	(31)	7
Other financial assets	516	88	1			5		610
Debt	(20,804)	(18,695)	(118)	(10)	(63)	(1,258)	8,522	(32,426)
Other financial liabilities	(255)	(147)	(2)		(1)	(8)		(413)
<b>Net financial position</b>	<b>101</b>	<b>(1,271)</b>	<b>(42)</b>	<b>85</b>	<b>(57)</b>	<b>42</b>	<b>0</b>	<b>(1,142)</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

The item receivables from financing activities includes the entire portfolio of the financial services entities 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 and the Alpitour 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 counterparts 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.

## 26. Trade payables

A breakdown by sector is presented below:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group (a)	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Trade payables	15,629	4,593	150		46	1	(204)	20,215
<b>At December 31, 2010</b>								
Trade payables	9,359	4,077	165	214	33	5	(187)	13,666

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

The increase in the trade payables of the Fiat Group totaling €6,284 million consists of €5,541 million attributable to the consolidation of Chrysler.

## 27. Other current liabilities

Details are as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group (a)	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>At June 30, 2011</b>								
Amounts payable to customers relating to buy-back agreements	2,302	1,039						3,341
Accrued expenses and deferred income	1,671	365	37			2	(5)	2,070
Liabilities with minority stockholders of C&W Group			21					21
Other	4,267	1,211	78		151	26	5	5,738
<b>Total Other current liabilities</b>	<b>8,240</b>	<b>2,615</b>	<b>136</b>		<b>151</b>	<b>28</b>	<b>0</b>	<b>11,170</b>
<b>At December 31, 2010</b>								
Amounts payable to customers relating to buy-back agreements	822	1,010						1,832
Accrued expenses and deferred income	806	340	31		7	1		1,185
Liabilities with minority stockholders of C&W Group			30					30
Other	2,370	1,073	103	40	140	31	(154)	3,603
<b>Total Other current liabilities</b>	<b>3,998</b>	<b>2,423</b>	<b>164</b>	<b>40</b>	<b>147</b>	<b>32</b>	<b>(154)</b>	<b>6,650</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.



The increase in Other current liabilities of the Fiat Group from December 31, 2010 consists of €3,516 million attributable to the consolidation of Chrysler.

## 28. Guarantees granted, commitments and other contingent liabilities

### *Guarantees granted*

#### **Fiat Group**

At June 30, 2011, the Fiat Group had outstanding guarantees on the debt or commitments of third parties or unconsolidated subsidiaries or jointly-controlled entities totaling €76 million (€51 million at December 31, 2010).

#### **Fiat Industrial Group**

At June 30, 2011, the Fiat Industrial Group had outstanding guarantees on the debt or commitments of third parties or unconsolidated subsidiaries jointly-controlled and associates totaling €698 million (€655 million at December 31, 2010).

In addition, at June 30, 2011, the completion was in progress to Fiat Industrial S.p.A. for the transfer of certain guarantees issued by Fiat S.p.A. on behalf of Banco CNH Capital S.A. - Brazil for loans made by Banco Nacional de Desenvolvimento Econômico e Social (BNDES) and by Agência Especial de Financiamento Industrial (FINAME) to Banco CNH Capital S.A. for a total of €737 million. In connection with these guarantees, agreements have been reached with creditors, confirmed again also at June 30, 2011, concerning the transfer of those guarantee obligations to Fiat Industrial S.p.A. and Fiat S.p.A. has also obtained an indemnity from Fiat Industrial S.p.A. in respect of the commitments relating to the guarantees given.

### *Other commitments and important contractual rights*

#### **Fiat Group**

The Fiat Group has significant commitments and rights deriving from outstanding agreements. Rights concerning the investment in Chrysler Group LLC are described in the Section - Business combinations – acquisition of control of Chrysler by the Fiat Group contained in these half-year condensed consolidated financial statements. In addition, in the first half of 2011, there were no changes relating to Fiat's relationship with Renault in connection with the subsidiary Teksid (see Note 30 of the consolidated financial statements at December 31, 2010).

Additionally, following its acquisition of the 50% interest in 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 Group if certain conditions occur.

#### **Fiat Industrial Group**

Since 2005, Financial Services activities for Iveco in Western Europe have been managed by Iveco Finance Holdings Limited (IFHL), the joint venture with Barclays Group in which Iveco holds a 49% stake and Barclays a 51% stake. This joint venture provides support for the sector's European sales activities through dealer and end customer financing in France, Germany, Italy and the United Kingdom, and Barclays provides funding up to a maximum of €3.5 billion. The agreements relating to this joint venture contain provisions that are standard for such contracts in relation to management of the company, covenants and default clauses. Under the agreements signed in 2010, the parties stipulated that the joint venture would terminate on May 31, 2012. As is usual for contracts of this type, on that date Iveco will acquire from Barclays Group, and Barclays Group will sell, the interest it holds in that joint venture for a consideration based on the book value of equity. In addition, Iveco is responsible for ensuring repayment of any funding provided to the joint venture by Barclays which is outstanding at that date (which could take place through replacement funding from one or more new lenders or other mechanism). Iveco is evaluating strategic options in relation to this joint venture, including the potential selection of new partners.

### **C&W Group**

C&W Group's commitments relate to loans made to its employees for a total including interest receivable, at June 30, 2011, of \$0.4 million (€0.3 million).

### **Juventus F.C. S.p.A.**

Commitments by Juventus include guarantees received from leading credit institutions for €58 million and guarantees received from third parties on behalf of Juventus Football Club for €20 million (the most important one for €12 million was provided by primary banks on behalf of the Temporary Association of Companies - Rosso, Gilardi, Conser and Morganti to guarantee the contracts for the construction of the new stadium).

The other guarantees received by Juventus Football Club, totaling €17 million, refer to the pledges to guarantee the receivable from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. originating as a result of the sale of the investment and subsequent novation and supplementary agreements.

### **EXOR Holdings System**

The commitments undertaken by the subsidiary Exor S.A., totaling €124 million (€237 million at December 31, 2010), are as follows:

- investment commitment for a residual maximum amount of \$33 million (€23 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 €13 million;
- investment commitment of another €7 million in Banijay Holding S.A.S.;
- investment commitment in the joint venture with the Jardine Matheson Group and Rothschild for \$96 million (€66 million);
- investment commitment of another \$22 million (€15 million) in BDT Capital Partners.

### *Sales of receivables*

#### **Fiat Group**

The Group has discounted receivables and bills without recourse having due dates beyond June 30, 2011 amounting to €3,671 million (€3,524 million at December 31, 2010, with due dates beyond that date), which refer to trade receivables and other receivables for €2,901 million (€2,761 million at December 31, 2010) and financial receivables for €770 million (€763 million at December 31, 2010). The amount includes receivables, mostly due from the sales network, of €2,529 million (€2,376 million at December 31, 2010) sold to jointly-controlled financial services companies (FGA Capital).

#### **Fiat Industrial Group**

The Group has discounted receivables and bills without recourse having due dates beyond June 30, 2011 amounting to €1,253 million (€1,239 million at December 31, 2010, with due dates beyond that date), which refer to trade receivables and other receivables for €1,027 million (€1,021 million at December 31, 2010) and receivables from financing for €226 million (€218 million at December 31, 2010). The amount includes receivables, mostly due from the sales network, of €391 million (€390 million at December 31, 2010) sold to associate financial services companies (Iveco Finance Holdings Limited, controlled by Barclays).

### *Pending litigation*

Updates are presented below only of significant information regarding pending litigation involving the Group companies described in Note 30 to the consolidated financial statements at December 31, 2010 of the EXOR Group, to which reference should be made.

#### **EXOR S.p.A.**

With reference to the criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005, subsequent to recording the reasons for the acquittal verdict, the Public Prosecutor's Office of Turin, by act of notification to the Company on June 3, 2011, lodged an immediate appeal under ex art. 569 of the Code of Criminal Procedure to the Supreme Court of Cassation. At this time, the date of the hearing is yet to be set.



### **Fiat Group**

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

### **Fiat Industrial Group**

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

### **C&W Group**

On January 3, 2010, a lawsuit seeking class action status was brought against Credit Suisse AG, Credit Suisse Securities LLC (USA), Credit Suisse First Boston, Credit Suisse Cayman Island Branch and Cushman & Wakefield Inc. in connection with lending activities associated with the development of four luxury resorts, each located in the United States.

In connection with the financing that Credit Suisse provided on the developments, C&W was engaged by Credit Suisse and others to prepare valuations.

The complaint alleges that Credit Suisse devised a “loan to own” scheme whereby it used artificially inflated appraisals prepared by C&W to justify making excessive loans which the developers were unable to service. Plaintiffs allege Credit Suisse and C&W violated various statutes under U.S. law. Plaintiffs claim a total amount of \$24 billion in damages.

Certain of the claims against C&W have since been dismissed, which has significantly reduced the alleged damage claims. The plaintiff homeowners have re-filed the remaining claims in addition to two new claims.

Additionally, two principals of the resort developers have filed to intervene in the suit and bring claims against the Company and Credit Suisse, which are similar to those brought initially by the homeowners.

C&W Group believes that the claims are without merit and will continue to defend against this matter vigorously.

### **Juventus Football Club**

On February 22, 2011 a settlement agreement was reached with the liquidators of Como Calcio (also signed by Enrico Preziosi) who in June 2006 had taken legal action against Juventus to collect payment of €1.58 million in fees that Como Calcio claimed were still owing on the definitive transfer of the registration rights of the players Piccolo and Perderzoli.

Following this agreement, with a payout of €0.2 million, the dispute can be considered as definitively settled; therefore, at March 31, 2011, Juventus Football Club released to the income the remaining provisions set aside in prior years of €1.38 million.

## **29. Information by sector**

EXOR S.p.A. and the companies in the Holdings System mainly invest in equity investments and financial market investments. Through its subsidiaries, EXOR Group is present over a wide range of sectors, particularly Automobiles (Fiat Group), Agricultural and Construction Equipment (which from January 2011 is headed by the Fiat Industrial Group), real estate and services (C&W Group) and professional soccer (Juventus F.C.).

For this reason, the EXOR Group has chosen to report by operating 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.

As far as the consolidated data of the subsidiary Alpitour is concerned, for the reasons indicated previously, all the revenue and cost items have been reclassified to “Profit (loss) from discontinued operations” since the Alpitour Group represents an important separate business segment.

The information by sector relating to continuing activities is therefore presented in the following consolidated income statement and statement of financial position which gives the data of each Group and subsidiary mentioned above.

The Income statement by segment for the first half of 2011 and for the first half of 2010 is as follows:

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group <sup>(a)</sup>	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2011</b>								
Segment revenues	22,363	11,618	630		83	1	(505)	34,190
Revenues from transactions with other operating segments	(322)	(181)	(1)		(1)		505	
Revenues from external customers	22,041	11,437	629		82	1		34,190
Trading profit (loss)	776	807	(11)		(40)	(11)	2	1,523
Unusual income (expenses)	1,058	(27)	(2)			(1)	(4)	1,024
Operating profit/(loss)	1,834	780	(13)		(40)	(12)	(2)	2,547
Financial income (expenses)	(368)	(240)	(9)		(1)	(22)	4	(636)
Total Financial income (expenses)	(368)	(240)	(9)		(1)	(22)	4	(636)
Interest in profit (loss) of companies accounted for by the equity method	62	67				9		138
Other profit (loss) from investments	(14)	(11)				113	(40)	48
Total Result from investments	48	56				122	(40)	186
Profit (loss) before taxes	1,514	596	(22)		(41)	88	(38)	2,097
Income taxes or tax benefit	(240)	(243)	2		(1)	(8)		(490)
Profit (loss) from continuing operations	1,274	353	(20)		(42)	80	(38)	1,607
Profit (loss) from discontinued operations				(13)				(13)
Profit (loss) for the period	1,274	353	(20)	(13)	(42)	80	(38)	1,594

(a) Reclassified to Profit (loss) from discontinued operations.

€ in millions	Fiat Group	Fiat Industrial Group	C&W Group	Alpitour Group <sup>(a)</sup>	Juventus F.C.	Holdings System	Eliminations and adjustments	Consolidated Exor Group
<b>Half I 2010</b>								
Segment revenues	17,984	10,152	566		95	3	(384)	28,416
Revenues from transactions with other operating segments	(217)	(158)	0		(7)	(2)	384	0
Revenues from external customers	17,767	9,994	566		88	1	0	28,416
Trading profit (loss)	537	468	(19)		(14)	(14)	0	958
Unusual income (expenses)	(23)	0	(4)		0	(3)	1	(29)
Operating profit (loss)	514	468	(23)		(14)	(17)	1	929
Financial income (expenses)	(328)	(225)	(8)		(1)	23	4	(535)
Total Financial income (expense)	(328)	(225)	(8)		(1)	23	4	(535)
Interest in profit (loss) of companies accounted for by the equity method	82	23				2		107
Other profit (loss) from investments	(3)					121	(67)	51
Total Result from investments	79	23				123	(67)	158
Profit (loss) before taxes	265	266	(31)		(15)	129	(62)	552
Income taxes or tax benefit	(269)	(170)	12		(4)	(8)	0	(439)
Profit (loss) from continuing operations	(4)	96	(19)		(19)	121	(62)	113
Profit (loss) from discontinued operations	96			(26)			(96)	(26)
Profit (loss) for the period	92	96	(19)	(26)	(19)	121	(158)	87

(a) Reclassified to Profit (loss) from discontinued operations.



Total Assets by segment at June 30, 2011 and at December 31, 2010 are as follows:

€ in millions	<i>Fiat Group</i>	<i>Fiat Group Industrial</i>	<i>C&amp;W Group</i>	<i>Alpitour Group (a)</i>	<i>Juventus F.C.</i>	<i>Holdings System</i>	<i>Eliminations and adjustments</i>	<i>Consolidated Exor Group</i>
<b>At June 30, 2011</b>								
Segment operating assets	55,662	28,173	1,008		325	352	(333)	85,187
Tax assets	2,313	1,811	20			47	(66)	4,125
Receivables from financing activities, Financial receivables, non-current Other receivables and Securities	838	53	13		2	326	(2)	1,230
Cash and cash equivalents, Current securities and Other financial assets	19,666	3,030	69		1	881	(341)	23,306
Other assets					10	1,799	299	2,108
<b>Total Assets</b>	<b>78,479</b>	<b>33,067</b>	<b>1,110</b>		<b>338</b>	<b>3,405</b>	<b>(443)</b>	<b>115,956</b>
<b>At December 31, 2010</b>								
Segment operating assets	26,769	27,911	1,102	271	300	257	(386)	56,224
Tax assets	2,031	1,829	10	10		46	(66)	3,860
Receivables from financing activities, Financial receivables, non-current Other receivables and Securities	273	70	14	5	2	347	11	722
Cash and cash equivalents, Current securities and Other financial assets	12,380	5,111	78	95	5	1,085	(2,567)	16,187
Other assets	31,989			1	3	1,710	(31,989)	1,714
<b>Total Assets</b>	<b>73,442</b>	<b>34,921</b>	<b>1,204</b>	<b>382</b>	<b>310</b>	<b>3,445</b>	<b>(34,997)</b>	<b>78,707</b>

(a) Reclassified to Assets and liabilities held for sale at June 30, 2011.

### 30. Fair value hierarchy

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 assets and liabilities measured at fair value at June 30, 2011.

€ in millions	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:				
Investments at fair value with changes directly in equity	1,593	15	204	1,812
Non-current securities	14		85	99
Current securities	107			107
Financial assets at fair value held-for-trading:				
Current investments	275			275
Current securities	380		88	468
Other financial assets	1	721	8	730
Securities readily convertible into cash (due within 3 months) measured at fair	5			5
<b>Total Assets at June 30, 2011</b>	<b>2,375</b>	<b>736</b>	<b>385</b>	<b>3,496</b>
Other financial liabilities		(355)	(50)	(405)
<b>Total Liabilities at June 30, 2011</b>		<b>(355)</b>	<b>(50)</b>	<b>(405)</b>

In the first half of 2011, there were no transfers from Level 1 to Level 2 or vice versa.

The following table presents changes in Level 3 during the first half of 2011:

€ in millions	Balance at 12/31/2010	Gains (losses) recognized		Increase (decrease)	Balance at 6/30/2011
		in income statement	in equity		
Available-for-sale financial assets at fair value:					
Investments at fair value with changes directly in equity	186			18	204
Non-current securities	78		(1)	8	85
Financial assets at fair value held for trading:					
Current securities	96	(8)			88
Other financial assets				8	8
<b>Total Assets</b>	<b>360</b>	<b>(8)</b>	<b>(1)</b>	<b>34</b>	<b>385</b>
Other financial liabilities	(55)	1		4	(50)
<b>Total Liabilities</b>	<b>(55)</b>	<b>1</b>		<b>4</b>	<b>(50)</b>

In the first half of 2011, there were no transfers from Level 3 to other levels or vice versa.

### 31. Related party transactions

The Group engages in transactions with unconsolidated subsidiaries, jointly-controlled entities, associates and other related parties, at market conditions that are normal in the respective markets, considering the characteristics of the goods or services involved.

Pursuant to IAS 24, parties related to EXOR Group are entities and individuals capable of exercising control, joint control or significant influence on 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's board of directors, board of statutory auditors and executives with strategic responsibilities and their families are also considered related parties.

Transactions undertaken by the Group with unconsolidated subsidiaries, jointly-controlled entities, associates and other related parties are primarily of a commercial nature that had an impact on revenues, cost of sales, and trade payables/receivables.

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.

The most significant financial transactions with related parties generated payables to Iveco Finance Holdings Limited from the Fiat Industrial Group's sales of receivables which do not qualify as sales under IAS 39.

Additionally, in accordance with IAS 24, the emoluments to directors, statutory auditors and executives with strategic responsibilities are also included in related party transactions.

The effects of such transactions on the consolidated income statements in the first half of 2011 and 2010 are as follows:

€ in millions	Half I 2011				Half I 2010			
	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)
Total jointly-controlled entities	1,443	1,756	11	(18)	1,080	1,665	9	(15)
Total associates	322	399	4	(6)	220	88	16	(5)
Total other related parties	0	4	14	0	0	2	20	(27)
Total unconsolidated subsidiaries	21	34	10	1	10	37	7	2
<b>Total of which related parties</b>	<b>1,786</b>	<b>2,193</b>	<b>39</b>	<b>(23)</b>	<b>1,310</b>	<b>1,792</b>	<b>52</b>	<b>(45)</b>
<b>Total</b>	<b>34,190</b>	<b>28,800</b>	<b>2,950</b>	<b>(636)</b>	<b>28,416</b>	<b>24,241</b>	<b>2,444</b>	<b>(535)</b>
<b>Effect on Total (%)</b>	<b>5.2%</b>	<b>7.6%</b>	<b>1.3%</b>		<b>4.6%</b>	<b>7.4%</b>	<b>2.1%</b>	

The main details are as follows:

### *Fiat Group*

€ in millions	Half I 2011				Half I 2010			
	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 Tofas A.S.	684	675	3		542	660		
Società Europea Veicoli Leggeri-Sevel S.p.A.	230	816			181	653	3	
FGA Capital	86	37	8	(18)	28	36	6	(16)
Fiat India Automobiles Limited	21	6			44	20		1
GAC Fiat Automobiles Co Ltd	16							
Société Européenne de Véhicules Légers du Nord - Sevelinord Société Anonyme	19	149			17	182		
VM Motori Group		15						
Others	2	3			2	9		
<b>Total jointly-controlled entities</b>	<b>1,058</b>	<b>1,701</b>	<b>11</b>	<b>(18)</b>	<b>814</b>	<b>1,560</b>	<b>9</b>	<b>(15)</b>
Chrysler Group (a)	155	310			83	23	13	
To-dis S.r.l.	26	1			26	1		
Others	1		4		1	2	3	
<b>Total associates</b>	<b>182</b>	<b>311</b>	<b>4</b>	<b>0</b>	<b>110</b>	<b>26</b>	<b>16</b>	<b>0</b>
Crédit Agricole Group								(27)
Others		2	1			1	2	
<b>Total other related parties</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>(27)</b>
<b>Total unconsolidated subsidiaries</b>	<b>21</b>	<b>34</b>	<b>10</b>	<b>1</b>	<b>10</b>	<b>37</b>	<b>7</b>	<b>2</b>
<b>Total of which related parties</b>	<b>1,261</b>	<b>2,048</b>	<b>26</b>	<b>(17)</b>	<b>934</b>	<b>1,624</b>	<b>34</b>	<b>(40)</b>

(a) The revenues and cost of sales relating to the Chrysler Group refer in 2011 to the first five months and in 2010 to the full half year 2010.

## Fiat Industrial Group

€ in millions	Half I 2011		Half I 2010	
	Net revenues	Cost of sales	Net revenues	Cost of sales
Società Europea Veicoli Leggeri-Sevel S.p.A.	213		168	
Iveco Oto Melara Società consortile	63		52	
SAIC IVECO Commercial Vehicle Investment Company Limited	29		2	
CNH de Mexico de CV	26		20	
New Holland HFT Japan Inc.	25		3	
Turk Traktor Ve Ziraat Makineleri A.S.	20	48	15	96
Others	9	7	6	9
<b>Total jointly-controlled entities</b>	<b>385</b>	<b>55</b>	<b>266</b>	<b>105</b>
Iveco Finance Holdings Limited (subsidiary of Barclays)	95	25	41	29
IVECO-AMT Ltd	29			
Kobelco Construction Machinery Co. Ltd.	16	63	27	33
Truck & Bus Company			42	
<b>Total associates</b>	<b>140</b>	<b>88</b>	<b>110</b>	<b>62</b>
Others		2		1
<b>Total other related parties</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>1</b>
<b>Total of which related parties</b>	<b>525</b>	<b>145</b>	<b>376</b>	<b>168</b>

The main effects on the consolidated statement of financial position at June 30, 2011 and at December 31, 2010 are as follows:

€ in millions	At June 30, 2011				At December 31, 2010			
	Trade receivables	Trade payables	Other current assets	Other current liabilities	Trade receivables	Trade payables	Other current assets	Other current liabilities
Total jointly-controlled entities	431	1,007	10	172	409	838	34	101
Total associates	93	32	1	3	164	231	37	19
Total other related parties	0	4	0	30	0	3	0	30
Total unconsolidated subsidiaries	44	13	7	5	50	28	6	6
<b>Total of which related parties</b>	<b>568</b>	<b>1,056</b>	<b>18</b>	<b>210</b>	<b>623</b>	<b>1,100</b>	<b>77</b>	<b>156</b>
<b>Total</b>	<b>5,338</b>	<b>20,215</b>	<b>3,075</b>	<b>11,170</b>	<b>4,370</b>	<b>13,666</b>	<b>2,576</b>	<b>6,650</b>
<b>Effect on Total (%)</b>	<b>10.6%</b>	<b>5.2%</b>	<b>0.6%</b>	<b>1.9%</b>	<b>14.3%</b>	<b>8.0%</b>	<b>3.0%</b>	<b>2.3%</b>

The main details are as follows:

## Fiat Group

€ in millions	At June 30, 2011				At December 31, 2010			
	Trade receivables	Trade payables	Other current assets	Other current liabilities	Trade receivables	Trade payables	Other current assets	Other current liabilities
Tofas - Turk Otomobil Fabrikasi Tofas A.S.	62	281			90	220		
Società Europea Veicoli Leggeri-Sevel S.p.A.	51	531		3	28	466	5	3
FGA Capital	105	42	8	127	96	52	26	49
Fiat India Automobiles Limited	121	9	2		104		2	
GAC Fiat Automobiles Co Ltd	18							
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme	2	65			1	51		
VM Motori Group		29						
Others	2	3		0	6	9	1	1
<b>Total jointly-controlled entities</b>	<b>361</b>	<b>960</b>	<b>10</b>	<b>130</b>	<b>325</b>	<b>798</b>	<b>34</b>	<b>53</b>
Chrysler Group	11	10			96	184	36	16
Others	2	4	1	3	2	6		3
<b>Total associates</b>	<b>13</b>	<b>14</b>	<b>1</b>	<b>3</b>	<b>98</b>	<b>190</b>	<b>36</b>	<b>19</b>
<b>Total other related parties</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>8</b>
<b>Total unconsolidated subsidiaries</b>	<b>44</b>	<b>13</b>	<b>7</b>	<b>5</b>	<b>35</b>	<b>20</b>	<b>6</b>	<b>6</b>
<b>Total of which related parties</b>	<b>418</b>	<b>990</b>	<b>18</b>	<b>146</b>	<b>458</b>	<b>1,013</b>	<b>76</b>	<b>86</b>

## Fiat Industrial Group

	At June 30, 2011		At December 31, 2010	
€ in millions	Trade receivables	Trade payables	Trade receivables	Trade payables
Iveco Oto Melara Società consortile	33		52	
Turk Traktor Ve Ziraat Makineleri A.S.		39		28
Others	27	8	26	10
<b>Total jointly-controlled entities</b>	<b>60</b>	<b>47</b>	<b>78</b>	<b>38</b>
<b>Total associates</b>	<b>80</b>	<b>18</b>	<b>63</b>	<b>39</b>
<b>Total other related parties</b>		<b>16</b>		<b>1</b>
<b>Total unconsolidated subsidiaries</b>		<b>0</b>		<b>1</b>
<b>Total of which related parties</b>	<b>140</b>	<b>81</b>	<b>141</b>	<b>79</b>

### Holdings System

Other current liabilities with related parties refer to liabilities with beneficiaries of the Alpitour stock option plan for €22 million.

An analysis of the effects of related party transactions on asset and liability items of a financial nature at June 30, 2011 and December 31, 2010 is as follows:

	At June 30, 2011			At December 31, 2010		
€ in millions	Current receivables from financial activities	Asset-backed financing	Other financial payables	receivables from financial activities	Asset-backed financing	Other financial payables
Total jointly-controlled entities	98	96	110	63	92	147
Total associates	2	252	107	18	228	49
Total unconsolidated subsidiaries	48		28	48		45
<b>Total of which related parties</b>	<b>148</b>	<b>348</b>	<b>245</b>	<b>129</b>	<b>320</b>	<b>241</b>
<b>Total</b>	<b>14,407</b>	<b>8,954</b>	<b>34,293</b>	<b>13,774</b>	<b>8,854</b>	<b>23,572</b>
<b>Effect of Total (%)</b>	<b>1.0%</b>	<b>3.9%</b>	<b>0.7%</b>	<b>0.9%</b>	<b>3.6%</b>	<b>1.0%</b>

The main details are as follows:

### Fiat Group

	At June 30, 2011			At December 31, 2010		
€ in millions	Current receivables from financial activities	Asset-backed financing	Other financial payables	Current receivables from financial activities	Asset-backed financing	Other financial payables
Società Europea Veicoli Leggeri-Sevel S.p.A.				14		2
FGA Capital	37	96	98	12	92	144
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme	50		9			
Others	11			37		
<b>Total jointly-controlled entities</b>	<b>98</b>	<b>96</b>	<b>107</b>	<b>63</b>	<b>92</b>	<b>146</b>
Chrysler Group	2			17		
<b>Total associates</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>0</b>
<b>Total unconsolidated subsidiaries</b>	<b>48</b>		<b>28</b>	<b>45</b>		<b>32</b>
<b>Total of which related parties</b>	<b>148</b>	<b>96</b>	<b>135</b>	<b>125</b>	<b>92</b>	<b>178</b>

### Fiat Industrial Group

Asset-backed financing to associates amounting to €252 million at June 30, 2011 (€219 million at December 31, 2010) relates to amounts due to Iveco Finance Holdings Limited for sales of receivables which do not qualify as sales under IAS 39.

Other financial payables to associates amounting to €62 million at June 30, 2011 (€49 million at December 31, 2010) consist mainly of other payables of a financial nature due to Iveco Finance Holdings Limited.

#### **Holdings System**

Other financial payables to associates amounting to €45 million at June 30, 2011 (€8 million at December 31, 2010) refer to the payable to Almacantar S.A. for the share of capital increases already subscribed by Exor S.A. and not yet paid at June 30, 2011.

#### **Commitments and guarantees with related parties of the Fiat Group**

The other guarantees granted in favor of related parties at June 30, 2011 and December 31, 2010 are as follows:

€ in millions	At 6/30/2011	At 12/31/2010
Total joint-controlled entities	5	4
Total other related parties and Fiat Industrial Group	9	0
Total unconsolidated subsidiaries	16	12
<b>Total of which related parties</b>	<b>30</b>	<b>16</b>

#### **Commitments and guarantees with related parties of the Fiat Industrial Group**

At June 30, 2011 the Group had pledged guarantees on commitments of the jointly controlled entity Iveco - Oto Melara Società consortile for an amount of €217 million (€232 million at December 31, 2010).

### **32. Non-recurring transactions**

Pursuant to the Consob Communication DEM/6064293 of July 28, 2006, there were no significant non-recurring operations carried out by the EXOR Group in the first half of 2011, other than the acquisition of control of Chrysler by the Fiat Group discussed above.

### **33. Transactions resulting from unusual and/or abnormal operations**

Pursuant to the Consob Communication DEM/6064293 of July 28, 2006, in the first half of 2011, the EXOR Group did not enter into any unusual and/or abnormal operations, as defined in that Communication.

### **34. Translation of foreign currency financial statements**

The principal exchange rates used to translate to euros the financial statements of companies denominated in a currency other than Euro are as follows:

	Half I 2011		At 12/31/2010	Half I 2010	
	Average At June 30			Average	At June 30
US dollar	1.403	1.445	1.336	1.327	1.227
Pound sterling	0.868	0.903	0.861	0.870	0.817
Swiss franc	1.269	1.207	1.250	1.436	1.328
Polish zloty	3.953	3.990	3.975	4.002	4.147
Brazilian real	2.288	2.260	2.218	2.384	2.208
Argentine peso	5.675	5.930	5.303	5.130	4.821

### 35. Other information

During the first half of 2011, the EXOR Group had an average number of employees of 223,760 (208,088 in the first half of 2010). A breakdown by sector is presented below:

	<i>Fiat Group</i>	<i>Fiat Industrial Group</i>	<i>C&amp;W Group</i>	<i>Juventus F.C.</i>	<i>Holdings System</i>	<i>Consolidated Exor Group</i>
<b>Half I 2011 - number of employees</b>	<b>147,240</b>	<b>63,278</b>	<b>13,014</b>	<b>165</b>	<b>63</b>	<b>223,760</b>
<b>Half I 2010 - number of employees</b>	<b>133,617</b>	<b>61,335</b>	<b>12,921</b>	<b>146</b>	<b>69</b>	<b>208,088</b>

### 36. Approval of the half-year condensed consolidated financial statements and authorization for publication

The half-year condensed consolidated financial statements at June 30, 2011 were approved on August 29, 2011 by the board of directors which authorized their publication on the same date.

Turin, August 29, 2011

On behalf of the Board of Directors  
The Chairman and Chief Executive Officer

John Elkann

## **Attestation of the Half-year Condensed Consolidated Financial Statements pursuant 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 dated 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 half-year condensed consolidated financial statements at June 30, 2011.

We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2011:
  - 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, dated July 19, 2002;
  - correspond to the amounts shown in the 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 related interim management report includes a reliable analysis of the significant events affecting the Company in the first six months of the current year, including the impact of such events on the half-year condensed consolidated financial statements and a description of the principal risks and uncertainties for the second half of the year.  
The interim management report also includes a reliable analysis of the information on significant related party transactions.

Turin, August 29, 2011

The Chairman and Chief Executive Officer  
John Elkann

Manager responsible for the preparation  
of the financial reports  
Enrico Vellano



## **AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011**

### **To the Shareholders of EXOR S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and related notes as of June 30, 2011 of EXOR S.p.A. and its subsidiaries (the "EXOR Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of EXOR S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year condensed financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

The half-year condensed consolidated financial statements present, for comparative purposes, prior year statement of financial position (as of December 31, 2010) and income statement, statement of comprehensive income and statement of cash flows related to previous half-year condensed consolidated financial statements (as of June 30, 2010).

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma  
Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.v.  
Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239  
Partita IVA: IT 03049560166

Member of Deloitte Touche Tohmatsu Limited

With regard to the comparative figures included in prior year statement of financial position, reference should be made to our auditor's report dated April 5, 2011. With regard to the comparative figures included in prior half-year condensed consolidated financial statements, reclassified according to the new format adopted following the line-by-line consolidation of Fiat Group, reference should be made to our review report dated August 27, 2010.

In addition, as illustrated in paragraph "Consolidation of the Fiat and Fiat Industrial Groups" of the notes, EXOR S.p.A.'s Directors restated in appropriate columns of income statement, statement of comprehensive income and statement of cash flows the prior year figures presented for comparative purposes, as resulting from the line-by-line consolidation of Fiat and Fiat Industrial Groups, according to the presentation already adopted in the financial statements as of December 31, 2010. These changes in presentation of the comparative figures and related disclosure pertaining to Fiat and Fiat Industrial Groups included in the notes to the half-year condensed financial statements have been reviewed by us during the review of the half-year condensed consolidated financial statements as of June 30, 2011.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the EXOR Group as of June 30, 2011 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
Franco Riccomagno  
Partner

Turin, Italy  
August 29, 2011

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









**List of EXOR Group Companies  
at June 30, 2011**

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 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
EXOR S.p.A.	ITALY	246,229,850	EURO				
<b>SUBSIDIARIES</b>							
<b>Holding companies and Other companies</b>							
EXOR S.A.	LUXEMBOURG	166,611,300	EURO	100.00	EXOR S.p.A.	100.000	
EXOR CAPITAL Limited	IRELAND	4,000,000	EURO	100.00	EXOR S.A.	100.000	
EXOR INC.	USA	1	USD	100.00	EXOR S.A.	100.000	
EXOR LIMITED (a)	HONG KONG CHINA (PEOPLE'S REP.)	1	HKD	100.00	EXOR S.A.	100.000	
ANCOM USA INC	USA	-	USD	100.00	EXOR S.A.	100.000	
EXOR LLC	USA	-	USD	99.80	EXOR S.A.	99.800	
EXOR Services S.c.p.a.	ITALY	9,145,000	EURO	99.62	EXOR S.p.A. FONDAZIONE AGNELLI GIOVANNI AGNELLI & C. S.a.p.az.	99.625 0.125 0.25	
FIAT S.p.A.	ITALY	4,465,578,145	EURO	29.58	FIAT S.p.A. EXOR S.p.A.	3.023 28.687	3.530 (*) 30.438
FIAT INDUSTRIAL S.p.A.	ITALY	1,913,298,892.50	EURO	29.58	FIAT S.p.A. EXOR S.p.A.	2.997 28.695	3.499 (*) 30.448
<b>Real Estate Services</b>							
C&W GROUP INC.	USA	7,318	USD	78.41	EXOR S.A. C&W GROUP INC.	69.699 8.260	
<b>Tourism and Hotel activities</b>							
ALPITOUR S.p.A. (b)	ITALY	17,725,000	EURO	100.00	EXOR S.p.A.	100.000	
<b>Football club</b>							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	20,155,333	EURO	60.00	EXOR S.p.A.	60.001	

- (a) Dormant company.  
(b) Reclassified in Assets held for sale.  
(\*) Voting suspended.



**Investments of Fiat Group consolidated on a line-by-line basis  
(percentage of EXOR Group consolidation: 29.58%)**

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>					
<b>Fiat Group Automobiles</b>					
Fiat Group Automobiles S.p.A.	Italy	745,031,979 EURO	100.00 Fiat S.p.A.	100.000	
Abarth & C. S.p.A.	Italy	1,500,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Italy	120,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Italy	120,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Banco Fidis S.A.	Brazil	337,261,783 BRL	100.00 Fidis S.p.A.	75.000	
			Fiat Automoveis S.A. - FIASA	25.000	
C.R.F. Società Consortile per Azioni	Italy	45,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	75.000	
			Fiat Partecipazioni S.p.A.	20.000	
			Fiat Powertrain Technologies SpA	5.000	
Customer Services Centre S.r.l.	Italy	2,500,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Easy Drive S.r.l.	Italy	10,400 EURO	100.00 Fiat Group Automobiles S.p.A.	99.000	
			Fiat Center Italia S.p.A.	1.000	
Elasis-Società Consortile per Azioni	Italy	20,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	70.000	
			C.R.F. Società Consortile per Azioni	27.933	
			Fiat Partecipazioni S.p.A.	1.500	
			Fiat Powertrain Technologies SpA	0.317	
			Fiat Information Technology, Excellence and Methods S.p.A.	0.250	
Fabbrica Italia Pomigliano S.p.A.	Italy	200,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
FGA Investimenti S.p.A.	Italy	2,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
FGA Officine Automobilistiche Grugliasco S.p.A.	Italy	500,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
FGA Versicherungsservice GmbH	Germany	26,000 EURO	100.00 Fiat Group Automobiles Germany AG Rimaco S.A.	51.000 49.000	
Fiat Auto Argentina S.A. (business Fiat Group Automobiles)	Argentina	476,464,366 ARS	100.00 Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto Poland S.A.	Poland	660,334,600 PLN	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Argentina	109,535,149 ARS	100.00 Fiat Auto Argentina S.A.	100.000	
Fiat Auto Var S.r.l.	Italy	7,370,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Automobil Vertriebs GmbH	Germany	8,700,000 EURO	100.00 Fiat Group Automobiles Germany AG	100.000	
Fiat Automobiles S.p.A.	Italy	120,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	Serbia	304,500,000 EURO	66.67 Fiat Group Automobiles S.p.A.	66.672	
Fiat Automotive Finance Co. Ltd.	People's Rep. of China	500,000,000 CNY	100.00 Fidis S.p.A.	100.000	
Fiat Automoveis S.A. - FIASA (business Fiat Group Automobiles)	Brazil	1,069,492,850 BRL	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Center (Suisse) S.A.	Switzerland	13,000,000 CHF	100.00 Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	Italy	2,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat CR Spot. S.R.O.	Czech Republic	1,000,000 CZK	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Argentina	244,414,453 ARS	100.00 Fidis S.p.A.	100.000	
Fiat Finance Netherlands B.V. in liquidation	Netherlands	690,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Finance	France	235,480,520 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation	100.000	
Fiat Group Automobiles Austria GmbH	Austria	37,000 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation FGA Investimenti S.p.A.	98.000 2.000	
Fiat Group Automobiles Belgium S.A.	Belgium	26,100,000 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation Fiat Group Automobiles Switzerland S.A.	99.998 0.002	
Fiat Group Automobiles Denmark A/S	Denmark	55,000,000 DKK	100.00 Fiat Finance Netherlands B.V. in liquidation	100.000	
Fiat Group Automobiles Germany AG	Germany	82,650,000 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation Fiat Group Automobiles Switzerland S.A.	99.000 1.000	
Fiat Group Automobiles Hellas S.A.	Greece	62,033,499 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation	100.000	
Fiat Group Automobiles Ireland Ltd.	Ireland	5,078,952 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation	100.000	
Fiat Group Automobiles Japan K.K.	Japan	420,000,000 JPY	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Morocco	1,000,000 MAD	99.95 Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Netherlands	5,672,250 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Portugal, S.A.	Portugal	1,000,000 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation	100.000	
Fiat Group Automobiles South Africa (Proprietary) Ltd	South Africa	640 ZAR	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Spain S.A.	Spain	8,079,280 EURO	100.00 Fiat Finance Netherlands B.V. in liquidation Fiat Group Automobiles Switzerland S.A.	99.998 0.002	
Fiat Group Automobiles Sweden AB	Sweden	10,000,000 SEK	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Switzerland S.A.	Switzerland	21,400,000 CHF	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	United Kingdom	44,600,000 GBP	100.00 Fiat Finance Netherlands B.V. in liquidation	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Hungary	150,000,000 HUF	100.00 Fiat Group Automobiles S.p.A.	100.000	
FIAT NORTH AMERICA LLC	U.S.A.	0 USD	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: 29.58%)

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
Fiat Professional S.p.A.	Italy	120,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Real Estate Germany GmbH	Germany	25,000 EURO	100.00 Fiat Automobil Vertriebs GmbH	100.000	
Fiat SR Spol. SR.O.	Slovak Republic	33,194 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fidis S.p.A.	Italy	250,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
I-FAST Automotive Logistics S.r.l.	Italy	1,250,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
I-FAST Container Logistics S.p.A.	Italy	2,500,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
International Metropolitan Automotive Promotion (France) S.A.	France	2,977,680 EURO	100.00 Fiat France	99.997	
Italian Automotive Center S.A.	Belgium	13,500,000 EURO	100.00 Fiat Group Automobiles Belgium S.A. Fiat Group Automobiles S.p.A.	99.988 0.012	
Italian Motor Village Ltd.	United Kingdom	1,500,000 GBP	100.00 Fiat Group Automobiles UK Ltd	100.000	
Italian Motor Village S.A.	Portugal	50,000 EURO	100.00 Fiat Group Automobiles Portugal, S.A.	100.000	
Italian Motor Village, S.L.	Spain	1,454,420 EURO	100.00 Fiat Group Automobiles Spain S.A.	100.000	
Lancia Automobiles S.p.A.	Italy	120,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Mecaner S.A.	Spain	3,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Italy	276,640,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
SCDR (Ireland) Limited	Ireland	70,000 EURO	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
SCDR Automotive Limited	United Kingdom	50,000 GBP	Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Italy	100,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
TCA - Tecnologia em Componentes Automotivos SA	Brazil	18,640,185 BRL	100.00 Fiat Automoveis S.A. - FIASA	100.000	
<b>Chrysler</b>					
Chrysler Group LLC	U.S.A.	0 USD	46.00 FIAT NORTH AMERICA LLC	46.000 (*)	
0847574 British Columbia ULC	Canada	0 CAD	46.00 New CarCo Acquisition Holdings Canada Ltd.	100.000	
Auburn Hills Mezzanine LLC	U.S.A.	100 USD	46.00 CHRYSLER GROUP REALTY COMPANY LLC	100.000	
Auburn Hills Owner LLC	U.S.A.	100 USD	46.00 Auburn Hills Mezzanine LLC	100.000	
AutoDie LLC	U.S.A.	10,000,000 USD	46.00 Chrysler Group LLC	100.000	
CG EC2 LLC	U.S.A.	0 USD	46.00 CG EC1 LLC	100.000	
Chrysler & Jeep Vertriebsgesellschaft mbH	Germany	25,600 EURO	46.00 Chrysler Deutschland GmbH	100.000	
Chrysler (Hong Kong) Automotive Ltd.	People's Rep.of China	10,000,000 EURO	46.00 Chrysler Group LLC	100.000	
Chrysler Argentina S.R.L.	Argentina	29,335,170 ARS	46.00 Chrysler Group LLC Chrysler Group Minority LLC	98.000 2.000	
Chrysler Asia Pacific Investment Ltd.	People's Rep.of China	4,500,000 CNY	46.00 Chrysler (Hong Kong) Automotive Ltd.	100.000	
Chrysler Australia Pty. Ltd.	Australia	143,629,774 AUD	46.00 Chrysler Group LLC	100.000	
Chrysler Austria GmbH	Austria	4,300,000 EURO	46.00 Chrysler Deutschland GmbH	100.000	
CHRYSLER BALKANS doo Beograd	Serbia	2,161,151 EURO	46.00 Chrysler Group LLC	100.000	
Chrysler Belgium Luxembourg SA	Belgium	28,262,700 EURO	46.00 Chrysler Group LLC Chrysler Group Minority LLC	99.998 0.002	
Chrysler Canada Cash Services Inc.	Canada	1,000 CAD	46.00 Chrysler Group LLC	100.000	
Chrysler Canada Inc.	Canada	0 CAD	46.00 0847574 British Columbia ULC	100.000	
Chrysler Cayman Investments Ltd.	Cayman Islands	50,000 USD	46.00 Chrysler Group LLC	100.000	
Chrysler Chile Importadora Ltda	Chile	41,800,000 CLP	46.00 Chrysler Group LLC Chrysler Group Minority LLC	99.990 0.010	
Chrysler Czech Republic s.r.o.	Czech Republic	55,932,000 CZK	46.00 Chrysler Group LLC Chrysler Group Minority LLC	99.964 0.036	
Chrysler Danmark ApS	Denmark	1,000,000 EURO	46.00 Chrysler Group LLC	100.000	
Chrysler de Mexico S.A. de C.V.	Mexico	238,621,186 MXN	46.00 Chrysler Mexico Holding, S. de R.L. de C.V. Chrysler Group Minority LLC	99.960 0.040	
Chrysler de Venezuela LLC	U.S.A.	132,474,694 USD	46.00 Chrysler Group LLC	100.000	
Chrysler Deutschland GmbH	Germany	20,426,200 EURO	46.00 Chrysler Group LLC	100.000	
Chrysler Espana S.L.	Spain	16,685,690 EURO	46.00 Chrysler Group LLC	100.000	
Chrysler France S.A.S.	France	460,000 EURO	46.00 Chrysler Group LLC	100.000	
Chrysler Group (China) Sales Ltd.	People's Rep.of China	10,000,000 CNY	46.00 Chrysler (Hong Kong) Automotive Ltd.	100.000	
CHRYSLER GROUP DEALER CAPITAL LLC	U.S.A.	0 USD	46.00 Chrysler Group LLC	100.000	
CHRYSLER GROUP DO BRASIL COMERCIO DE VEICULOS Ltda.	Brazil	31,517,999 BRL	46.00 Chrysler Group LLC	100.000	
Chrysler Group Egypt Limited	Egypt	240,000 EGP	46.00 Chrysler Group LLC Chrysler Group Minority LLC	99.000 1.000	
CHRYSLER GROUP INTERNATIONAL LLC	U.S.A.	0 USD	46.00 Chrysler Group LLC	100.000	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	U.S.A.	0 USD	46.00 Chrysler Group LLC	100.000	
Chrysler Group Middle East FZ-LLC	United Arab Emirates	300,000 AED	46.00 CHRYSLER GROUP INTERNATIONAL LLC	100.000	
Chrysler Group Minority LLC	U.S.A.	0 USD	46.00 Chrysler Group LLC	100.000	
CHRYSLER GROUP REALTY COMPANY LLC	U.S.A.	168,769,528 USD	46.00 Chrysler Group LLC	100.000	
Chrysler Group Service Contracts LLC	U.S.A.	100,000,000 USD	46.00 Chrysler Group LLC	100.000	

(\*) This percentage gives effect to the dilution of the Class A Interests held by all members (including Fiat) arising from the occurrence of the final Performance Event contemplated by the organizational document of Chrysler (the "Ecological Event"). The ownership interest without giving effect to this final Event is 47.231%.



**Investments of Fiat Group consolidated on a line-by-line basis  
(percentage of EXOR Group consolidation: 29.58%)**

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
CHRYSLER GROUP TRANSPORT LLC	U.S.A.	0	USD	46.00	Chrysler Group LLC	100.000	
CHRYSLER GROUP VANS LLC	U.S.A.	0	USD	46.00	Chrysler Group LLC	100.000	
Chrysler India Automotive Private Ltd.	India	99,990	INR	46.00	Chrysler Netherlands Distribution B.V. CHRYSLER GROUP DUTCH OPERATING LLC	99.990 0.010	
Chrysler International GmbH	Germany	25,000	EURO	46.00	Chrysler Group LLC	100.000	
Chrysler Investment Holdings LLC	U.S.A.	173,350,999	USD	46.00	Chrysler Group LLC	100.000	
Chrysler Italia S.r.l.	Italy	100,000	EURO	46.00	Chrysler Group LLC	100.000	
Chrysler Japan Co., Ltd.	Japan	100,000,000	JPY	46.00	Chrysler Group LLC	100.000	
Chrysler Jeep International S.A.	Belgium	1,860,000	EURO	46.00	Chrysler Group LLC Chrysler Group Minority LLC	99.998 0.002	
Chrysler Korea, Ltd.	South Korea	32,639,200,000	KRW	46.00	Chrysler Group LLC	100.000	
Chrysler Lease Receivables 1 Inc.	Canada	100	CAD	46.00	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables 2 Inc.	Canada	100	CAD	46.00	Chrysler Canada Inc.	100.000	
Chrysler Lease Receivables Limited	Canada	0	CAD	46.00	Chrysler Canada Inc. Chrysler Lease Receivables 1 Inc. Chrysler Lease Receivables 2 Inc.	99.990 0.005 0.005	
Chrysler Management Austria GmbH	Austria	75,000	EURO	46.00	Chrysler Austria GmbH	100.000	
Chrysler Mexico Holding, S. de R.L. de C.V.	Mexico	3,377,922,033	MXN	46.00	Chrysler Mexico Investment Holdings Cooperatie U.A.	99.900 0.100	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Netherlands	0	EURO	46.00	Chrysler Investment Holdings LLC Chrysler Group Minority LLC	99.990 0.010	
Chrysler Nederland B.V.	Netherlands	19,000	EURO	46.00	Chrysler Group LLC	100.000	
Chrysler Netherlands Distribution B.V.	Netherlands	90,000	EURO	46.00	Chrysler Netherlands Holdings Cooperatie U.A.	100.000	
Chrysler Polska sp.zo.o.	Poland	30,356,000	PLN	46.00	Chrysler Group LLC	100.000	
Chrysler Russia SAO	Russia	574,665,000	RUB	46.00	Chrysler Group LLC Chrysler Group Minority LLC	99.999 0.001	
Chrysler South Africa (Pty) Limited	South Africa	200	ZAR	46.00	Chrysler Group LLC	100.000	
Chrysler South East Asia Pte. Ltd.	Singapore	3,010,513	SGD	46.00	Chrysler Group LLC	100.000	
Chrysler Sweden AB	Sweden	100,000	SEK	46.00	Chrysler Group LLC	100.000	
Chrysler Switzerland GmbH	Switzerland	2,000,000	CHF	46.00	Chrysler Group LLC	100.000	
Chrysler UK Limited	United Kingdom	46,582,132	GBP	46.00	Chrysler Group LLC	100.000	
CPK Interior Products Inc.	Canada	1,000	CAD	46.00	Chrysler Canada Inc.	100.000	
Global Engine Manufacturing Alliance LLC	U.S.A.	300,000	USD	46.00	Chrysler Group LLC	100.000	
New CarCo Acquisition Canada Ltd.	Canada	0	CAD	46.00	New CarCo Acquisition Holdings Canada Ltd.	100.000	
New CarCo Acquisition Holdings Canada Ltd.	Canada	0	CAD	46.00	Chrysler Group LLC	100.000	
Operadora G.C. S.A. de C.V.	Mexico	99,999	MXN	46.00	Chrysler Mexico Holding, S. de R.L. de C.V. Chrysler de Mexico S.A. de C.V.	99.999 0.001	
<b>Maserati</b>							
Maserati S.p.A.	Italy	40,000,000	EURO	100.00	Fiat S.p.A.	100.000	
Maserati (Suisse) S.A.	Switzerland	250,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Germany	500,000	EURO	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
Maserati Japan KK	Japan	18,000,000	JPY	100.00	Maserati S.p.A.	100.000	
Maserati North America Inc.	U.S.A.	1,000	USD	100.00	Maserati S.p.A.	100.000	
Maserati West Europe société par actions simplifiée	France	37,000	EURO	100.00	Maserati S.p.A.	100.000	
<b>Ferrari</b>							
Ferrari S.p.A.	Italy	20,260,000	EURO	90.00	Fiat S.p.A.	90.000	
410 Park Display Inc.	U.S.A.	100	USD	90.00	Ferrari N.America Inc.	100.000	
Ferrari Central / East Europe GmbH	Germany	1,000,000	EURO	90.00	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Germany	1,777,600	EURO	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Italy	5,100,000	EURO	81.00	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	U.S.A.	1,000	USD	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari GE.D. S.p.A.	Italy	11,570,000	EURO	90.00	Ferrari S.p.A.	100.000	
Ferrari Japan KK	Japan	160,050,000	JPY	90.00	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	People's Rep. of China	2,100,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	People's Rep. of China	3,000,000	USD	53.10	Ferrari S.p.A.	59.000	
(**) Ferrari Maserati Cars Sales and Services (Shanghai) CO.,LTD	People's Rep. of China	2,500,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari N.America Inc.	U.S.A.	200,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	United Kingdom	50,000	GBP	90.00	Ferrari S.p.A.	100.000	
Ferrari South West Europe S.A.R.L.	France	172,000	EURO	90.00	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Switzerland	1,000,000	CHF	90.00	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Italy	10,000,000	EURO	90.00	Ferrari S.p.A. Ferrari GE.D. S.p.A.	90.000 10.000	

(\*\*) Asset held for sale.

## Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.58%)

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Components</b>					
Magneti Marelli S.p.A.	Italy	254,325,965 EURO	99.99 Fiat S.p.A.	99.990	100.000
ABC Industria, Comercio, Importacao e Exportacao de Componentes Automotivos Ltda	Brazil	1,000 BRL	Magneti Marelli Cofap Companhia Fabricadora de Pecas Magneti Marelli Cofap Autopecas Ltda	99.63 0.100	99.900
Automotive Lighting Brotterode GmbH	Germany	7,270,000 EURO	99.99 Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting Italia S.p.A.	Italy	12,000,000 EURO	99.99 Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting LLC	U.S.A.	25,001,000 USD	99.99 Magneti Marelli Holding U.S.A. Inc.		100.000
Automotive Lighting o.o.o.	Russia	36,875,663 RUB	99.99 Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting Polska Sp. z o.o.	Poland	83,500,000 PLN	99.99 Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting Rear Lamps France S.a.s.	France	1,524,768 EURO	99.99 Automotive Lighting Italia S.p.A.		100.000
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	Mexico	50,000 MXN	99.99 Magneti Marelli Holding U.S.A. Inc.		100.000
Automotive Lighting Reutlingen GmbH	Germany	1,330,000 EURO	99.99 Magneti Marelli S.p.A.		100.000
Automotive Lighting S.R.O.	Czech Republic	927,637,000 CZK	99.99 Automotive Lighting Reutlingen GmbH		100.000
Automotive Lighting UK Limited	United Kingdom	40,387,348 GBP	99.99 Magneti Marelli S.p.A.		100.000
Centro Ricerche Plast-Optica S.p.A.	Italy	1,033,000 EURO	75.49 Automotive Lighting Italia S.p.A. Plastic Components and Modules Automotive	75.500	
Ergom do Brasil Ltda	Brazil	6,402,500 BRL	99.99 S.p.A. Plastic Components and Modules Automotive		100.000
Ergom Soffiaggio S.r.l.	Italy	45,900 EURO	84.99 S.p.A.		85.000
Fiat CIEI S.p.A. in liquidation	Italy	220,211 EURO	99.99 Magneti Marelli S.p.A.		100.000
Industrial Yorka de Mexico S.A. de C.V.	Mexico	50,000 MXN	99.99 r.l. de C.V. Industrial Yorka de Tepozotlan S.A. de C.V.		98.000 2.000
Industrial Yorka de Tepozotlan S.A. de C.V.	Mexico	50,000 MXN	99.99 r.l. de C.V. Automotive Lighting Rear Lamps Mexico S. de C.V. Industrial Yorka de Mexico S.A. de C.V.		99.000 1.000
Industrias Magneti Marelli Mexico S.A. de C.V.	Mexico	50,000 MXN	99.99 S.A. Magneti Marelli Sistemas Electronicos Mexico Servicios Administrativos Corp. IPASA S.A.		99.998 0.002
Industrie Plastica S.p.A.	Italy	1,000,000 EURO	99.99 S.p.A. Plastic Components and Modules Automotive		100.000
Magneti Marelli After Market Parts and Services S.p.A.	Italy	7,000,000 EURO	99.99 Magneti Marelli S.p.A. Magneti Marelli After Market Parts and Services		100.000
Magneti Marelli Aftermarket GmbH	Germany	100,000 EURO	99.99 S.p.A.		100.000
Magneti Marelli Aftermarket S.a.s.	France	782,208 EURO	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Aftermarket SL	Spain	2,194,726 EURO	99.99 Magneti Marelli Iberica S.A. Magneti Marelli After Market Parts and Services		100.000
Magneti Marelli Aftermarket Sp. z o.o.	Poland	2,000,000 PLN	99.99 S.p.A.		100.000
Magneti Marelli Argentina S.A.	Argentina	700,000 ARS	99.99 Magneti Marelli S.p.A. Magneti Marelli France S.a.s.		95.000 5.000
Magneti Marelli Automotive Components (WUHU) Co. Ltd.	People's Rep. of China	32,000,000 USD	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	People's Rep. of China	16,100,000 USD	99.99 Magneti Marelli S.p.A. Magneti Marelli After Market Parts and Services		100.000
Magneti Marelli Cofap Autopecas Ltda	Brazil	7,554,539 BRL	99.99 S.p.A.		100.000
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Brazil	177,725,564 BRL	99.63 Magneti Marelli S.p.A.	99.643	99.966
Magneti Marelli Conjuntos de Escape S.A.	Argentina	7,480,071 ARS	99.99 Magneti Marelli S.p.A. Magneti Marelli Argentina S.A.	95.000	5.000
Magneti Marelli do Brasil Industria e Comercio SA	Brazil	40,568,427 BRL	99.86 Magneti Marelli S.p.A.	99.872	99.990
Magneti Marelli Espana S.A.	Spain	781,101 EURO	99.99 Magneti Marelli Iberica S.A.		100.000
Magneti Marelli Exhaust Systems Polska Sp. z o.o.	Poland	15,000,000 PLN	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli France S.a.s.	France	42,672,960 EURO	99.99 Magneti Marelli S.p.A. Ufima S.A.S.	99.999	0.001
Magneti Marelli GmbH	Germany	200,000 EURO	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Hellas A.E. in liquidation	Greece	587,000 EURO	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Holding U.S.A. Inc.	U.S.A.	10 USD	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Iberica S.A.	Spain	389,767 EURO	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli India Private Ltd	India	20,000,000 INR	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Japan K.K.	Japan	60,000,000 JPY	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Motopropulsion France SAS	France	884,058 EURO	99.99 Magneti Marelli S.p.A. Magneti Marelli Cofap Companhia Fabricadora		100.000
Magneti Marelli North America Inc.	U.S.A.	40,223,205 USD	99.63 de Pecas		100.000
Magneti Marelli Powertrain (Shanghai) Co. Ltd.	People's Rep. of China	17,500,000 USD	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Powertrain India Private Limited	India	450,000,000 INR	51.00 Magneti Marelli S.p.A.		51.000
Magneti Marelli Powertrain Slovakia s.r.o.	Slovak Republic	7,000,000 EURO	99.99 Magneti Marelli S.p.A.		100.000
Magneti Marelli Powertrain U.S.A. LLC	U.S.A.	25,000,000 USD	99.99 Magneti Marelli Holding U.S.A. Inc.		100.000
Magneti Marelli Racing Ltd in liquidation	United Kingdom	10,000 GBP	99.99 Magneti Marelli S.p.A. Magneti Marelli After Market Parts and Services		100.000
Magneti Marelli Repuestos S.A.	Argentina	2,012,000 ARS	99.99 S.p.A. Magneti Marelli Cofap Autopecas Ltda		52.000 48.000
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Brazil	206,834,874 BRL	99.99 Magneti Marelli S.p.A. Automotive Lighting Reutlingen GmbH		66.111 33.889

**Investments of Fiat Group consolidated on a line-by-line basis  
(percentage of EXOR Group consolidation: 29.58%)**

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
Magneti Marelli Sistemas Electronicos Mexico S.A.	Mexico	50,000 MxN	99.99 Magneti Marelli S.p.A. Servicios Administrativos Corp. IPASA S.A.	99.998 0.002	
Magneti Marelli Slovakia s.r.o.	Slovak Republic	30,006,639 EURO	99.99 Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	South Africa	1,950,000 ZAR	99.99 Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z o.o.	Poland	70,050,000 PLN	99.99 Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Poland Sp. z o.o. in liquidation	Poland	4,310,000 PLN	99.99 Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspensions USA LLC	U.S.A.	1,300,000 USD	99.99 Magneti Marelli Holding U.S.A. Inc.	100.000	
Magneti Marelli Um Electronic Systems Private Limited	India	260,000,000 INR	51.00 Magneti Marelli S.p.A. Powertrain Mekanik Sanayi ve Ticaret Anonim Sirketi	51.000 100.000	
Mako Elektrik Sanayi Ve Ticaret A.S.	Turkey	16,500,000 TRY	99.94 Magneti Marelli S.p.A.	99.800	0.050
Malaysian Automotive Lighting SDN. BHD	Malaysia	6,000,000 MYR	79.99 Automotive Lighting Reutlingen GmbH	80.000	
Plastic Components and Modules Automotive S.p.A.	Italy	10,000,000 EURO	99.99 S.p.A. Plastic Components and Modules Holding	100.000	
Plastic Components and Modules Fuel Tanks S.p.A.	Italy	120,000 EURO	99.99 S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Italy	10,000,000 EURO	99.99 Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	Poland	21,000,000 PLN	99.99 S.p.A.	100.000	
Plastic Components Fuel Systems Poland Sp. z o.o.	Poland	29,281,500 PLN	99.99 Plastic Components and Modules Poland S.A.	100.000	
Plastiform A.S.	Turkey	715,000 TRY	99.99 S.p.A. Magneti Marelli S.p.A.	97.000 3.000	
Powertrain Mekanik Sanayi ve Ticaret Anonim Sirketi	Turkey	50,000 TRY	99.94 Magneti Marelli S.p.A. Mako Elektrik Sanayi Ve Ticaret A.S. Plastiform A.S. Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	99.800 0.050 0.050 0.050	
Servicios Administrativos Corp. IPASA S.A.	Mexico	1,000 MxN	99.99 S.A. Magneti Marelli Sistemas Electronicos Mexico S.A.	99.990 0.010	
Sistemi Sospensiori S.p.A.	Italy	37,622,179 EURO	99.99 Magneti Marelli S.p.A. Industrias Magneti Marelli Mexico S.A. de C.V.	100.000	
SNARICERCHE S.P.A. in liquidation	Italy	880,000 EURO	99.99 S.p.A. Plastic Components and Modules Automotive S.p.A.	95.000 5.000	
TEA S.r.l.	Italy	516,000 EURO	99.99 S.p.A. Plastic Components and Modules Holding S.p.A.	95.000 5.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Mexico	50,000 MxN	99.99 Automotive Lighting LLC	100.000	
Ulima S.A.S.	France	44,940 EURO	99.99 Magneti Marelli S.p.A. Fiat Partecipazioni S.p.A.	65.020 34.980	
<b>Fiat Powertrain</b>					
Fiat Powertrain Technologies SpA	Italy	525,000,000 EURO	100.00 Fiat S.p.A.	100.000	
Fiat Auto Argentina S.A. (business Fiat Powertrain)	Argentina	476,464,366 ARS	100.00 Fiat Automoveis S.A. - FIASA	100.000	
Fiat Automoveis S.A. - FIASA (business Fiat Powertrain)	Brazil	1,069,492,850 BRL	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Powertrain Polska Sp. z o.o.	Poland	220,100,000 PLN	100.00 Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd.	People's Rep. of China	10,000,000 EURO	100.00 Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Poland	100,000,000 PLN	100.00 Fiat Powertrain Technologies SpA	100.000	
FMA - Fabbrica Motori Automobilistici S.r.l.	Italy	150,000,000 EURO	100.00 Fiat Powertrain Technologies SpA	100.000	
FPT Powertrain Technologies do Brasil - Industria e Comercio de Motores Ltda	Brazil	197,792,500 BRL	100.00 Fiat Automoveis S.A. - FIASA	100.000	
<b>Metallurgical Products</b>					
Teksid S.p.A.	Italy	71,403,261 EURO	84.79 Fiat S.p.A.	84.791	
Compania Industrial Frontera S.A. de C.V.	Mexico	50,000 MxN	84.79 Teksid Hierro de Mexico S.A. de C.V.	100.000	
Fondene du Poitou Fonte S.A.S.	France	26,958,464 EURO	84.79 Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Portugal	13,697,550 EURO	70.89 Teksid S.p.A.	83.607	
Teksid Aluminum S.r.l.	Italy	5,000,000 EURO	100.00 Fiat S.p.A.	100.000	
Teksid do Brasil Ltda	Brazil	148,874,686 BRL	84.79 Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Mexico	418,874,300 MxN	84.79 Teksid S.p.A.	100.000	
Teksid Inc.	U.S.A.	100,000 USD	84.79 Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Poland	115,678,500 PLN	84.79 Teksid S.p.A.	100.000	
<b>Production Systems</b>					
Comau S.p.A.	Italy	48,013,959 EURO	100.00 Fiat S.p.A.	100.000	
Autodie International, Inc.	U.S.A.	1,000 USD	100.00 Comau Pico Holdings Corporation	100.000	
COMAU (KUNSHAN) Automation Co. Ltd.	People's Rep. of China	3,000,000 USD	100.00 Comau S.p.A.	100.000	
Comau (Shanghai) Engineering Co. Ltd.	People's Rep. of China	5,000,000 USD	100.00 Comau S.p.A.	100.000	
Comau (Shanghai) International Trading Co. Ltd.	People's Rep. of China	200,000 USD	100.00 Comau S.p.A.	100.000	
Comau Argentina S.A.	Argentina	500,000 ARS	100.00 Comau S.p.A. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 0.030	
Comau Canada Inc.	Canada	100 CAD	100.00 Comau Inc.	100.000	
Comau Deutschland GmbH	Germany	1,330,000 EURO	100.00 Comau S.p.A.	100.000	

## Investments of Fiat Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.58%)

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
Comau do Brasil Industria e Comercio Ltda.	Brazil	29,312,653 BRL	100.00 Comau S.p.A. Fiat do Brasil S.A.	99.999 0.001	
Comau Estil Unl.	United Kingdom	107,665,056 USD	100.00 Comau S.p.A.	100.000	
Comau France S.A.S.	France	6,000,000 EURO	100.00 Comau S.p.A.	100.000	
Comau Inc.	U.S.A.	21,457 USD	100.00 Comau Pico Holdings Corporation	100.000	
Comau India Private Limited	India	239,935,020 INR	100.00 Comau S.p.A. Comau Deutschland GmbH	99.990 0.010	
Comau Pico Holdings Corporation	U.S.A.	100 USD	100.00 Comau S.p.A.	100.000	
Comau Pico Iaisa S.de R.L. de C.V.	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.	Mexico	99,349,172 MXN	100.00 Comau S.p.A.	100.000	
Comau Pico Pitex S.de R.L. C.V.	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.	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.	Poland	3,800,000 PLN	100.00 Comau S.p.A.	100.000	
Comau Resources, Inc.	U.S.A.	1,000 USD	100.00 Comau Pico Holdings Corporation	100.000	
Comau Romania S.R.L.	Romania	10,315,170 RON	100.00 Comau S.p.A.	100.000	
Comau Russia OOO	Russia	4,770,225 RUB	100.00 Comau S.p.A. Comau Deutschland GmbH	99.000 1.000	
Comau Service Systems S.L.	Spain	250,000 EURO	100.00 Comau S.p.A.	100.000	
<b>Publishing and Communications</b>					
Itedi-Italiana Edizioni S.p.A.	Italy	5,980,000 EURO	100.00 Fiat S.p.A.	100.000	
BMI S.p.A.	Italy	124,820 EURO	88.00 Itedi-Italiana Edizioni S.p.A.	88.000	
Editrice La Stampa S.p.A.	Italy	4,160,000 EURO	100.00 Itedi-Italiana Edizioni S.p.A.	100.000	
Nexta Srl	Italy	50,000 EURO	66.00 Itedi-Italiana Edizioni S.p.A.	66.000	
Publikompass S.p.A.	Italy	3,068,000 EURO	100.00 Itedi-Italiana Edizioni S.p.A.	100.000	
<b>Holding companies and Other companies</b>					
Business Solutions S.p.A.	Italy	4,791,396 EURO	100.00 Fiat S.p.A.	100.000	
Deposito Avogadro S.r.l.	Italy	100,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Argentina S.A.	Argentina	5,292,117 ARS	100.00 Fiat Services S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A.	90.961 9.029 0.009 0.001	
Fiat do Brasil S.A.	Brazil	37,158,349 BRL	100.00 Fiat Partecipazioni S.p.A. Fiat Services S.p.A.	99.998 0.002	
Fiat Financas Brasil Ltda	Brazil	2,469,701 BRL	100.00 Fiat Finance S.p.A. Fiat do Brasil S.A.	99.994 0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	251,494,000 EURO	100.00 Fiat Finance S.p.A. Fiat Finance Canada Ltd.	99.993 0.007	
Fiat Finance Canada Ltd.	Canada	10,099,885 CAD	100.00 Fiat Finance S.p.A.	100.000	
Fiat Finance et Services S.A.	France	3,700,000 EURO	100.00 Fiat Services S.p.A.	99.997	
Fiat Finance North America Inc.	U.S.A.	190,090,010 USD	100.00 Fiat Finance S.p.A. Fiat S.p.A.	60.526 39.474	
Fiat Finance S.p.A.	Italy	224,440,000 EURO	100.00 Fiat S.p.A.	100.000	
Fiat Gestione Partecipazioni S.p.A.	Italy	369,500,000 EURO	100.00 Fiat S.p.A.	100.000	
Fiat GmbH	Germany	200,000 EURO	100.00 Fiat Services S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Italy	100,000,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Group Purchasing France S.a.r.l.	France	7,700 EURO	100.00 Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing Poland Sp. z o.o.	Poland	300,000 PLN	100.00 Fiat Group Purchasing S.r.l.	100.000	
Fiat Group Purchasing S.r.l.	Italy	600,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Iberica S.A.	Spain	2,797,054 EURO	100.00 Fiat Services S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Italy	500,000 EURO	100.00 Fiat Services S.p.A.	100.000	
Fiat Partecipazioni France Société par actions simplifiée	France	37,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Italy	361,054,062 EURO	100.00 Fiat S.p.A. Fiat Group Automobiles S.p.A.	98.644 1.356	
Fiat Polska Sp. z o.o.	Poland	25,500,000 PLN	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Belgium	62,000 EURO	100.00 Fiat U.K. Limited Fiat Services S.p.A.	99.960 0.040	
Fiat Services Polska Sp. z o.o.	Poland	3,600,000 PLN	100.00 Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Italy	3,600,000 EURO	100.00 Business Solutions S.p.A.	100.000	

**Investments of Fiat Group consolidated on a line-by-line basis  
(percentage of EXOR Group consolidation: 29.58%)**

Name	Country	Capital stock at		% of Group consolidation	Interest held by	% of interest held	% of voting rights
		6/30/2011	Currency				
Fiat Servizi per l'Industria S.c.p.a.	Italy	1,652,669	EURO	90.70	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Fiat S.p.A. Teksid S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Editrice La Stampa S.p.A. Fiat Services S.p.A. Magnetit Marelli S.p.A.	51.000 25.500 5.000 2.000 1.500 1.500 1.500 1.500 1.500	
Fiat Switzerland SA	Switzerland	1,100,000	CHF	100.00	Fiat S.p.A.	100.000	
Fiat U.K. Limited	United Kingdom	750,000	GBP	100.00	Fiat Services S.p.A.	100.000	
Fiat U.S.A. Inc.	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.r.l.	Italy	300,000	EURO	83.50	Fiat S.p.A. Fiat Group Automobiles S.p.A. Comau S.p.A. Ferrari S.p.A. Fiat Group Purchasing S.r.l. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Itedi-Italiana Edizioni S.p.A. Magnetit Marelli S.p.A. Maserati S.p.A. Teksid S.p.A. Fiat Finance S.p.A. Fiat Partecipazioni S.p.A.	51.000 13.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 1.000 1.000	
Neptunia Assicurazioni Marittime S.A.	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Rimaco S.A.	Switzerland	350,000	CHF	100.00	Fiat S.p.A.	100.000	
Risk Management S.p.A.	Italy	120,000	EURO	100.00	Fiat Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp. z o.o.	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.	Italy	520,000	EURO	100.00	Fiat Services S.p.A.	100.000	
SIRIO - Sicurezza Industriale Società consortile per azioni	Italy	120,000	EURO	87.27	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Magnetit Marelli S.p.A. Fiat Powertrain Technologies SpA Sata-Società Automobilistica Tecnologie Avanzate S.p.A. Fiat S.p.A. Comau S.p.A. Ferrari S.p.A. Teksid S.p.A. Fiat Services S.p.A. Sistemi Sospensioni S.p.A. Teksid Aluminum S.r.l. C.R.F. Società Consortile per Azioni Fiat Servizi per l'Industria S.c.p.a. Fabbrica Italia Pomigliano S.p.A. Fiat Finance S.p.A. Fidis S.p.A. Automotive Lighting Italia S.p.A. Editrice La Stampa S.p.A. Elasis-Società Consortile per Azioni FGA Officine Automobilistiche Grugliasco S.p.A. Fiat Group Marketing & Corporate Communication S.p.A. Fiat Group Purchasing S.r.l. Servizi e Attività Doganali per l'Industria S.p.A. Fiat-Revisione Interna S.c.r.l. Fiat Center Italia S.p.A. Abarth & C. S.p.A. Itedi-Italiana Edizioni S.p.A. Maserati S.p.A. Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni Risk Management S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica Magnetit Marelli After Market Parts and Services S.p.A. Easy Drive S.r.l. Fiat Auto Var S.r.l. Fiat Information Technology, Excellence and Methods S.p.A. Plastic Components and Modules Automotive S.p.A. TEA S.r.l. i-FAST Automotive Logistics S.r.l. i-FAST Container Logistics S.p.A.	58.152 16.872 1.863 1.314  0.833 0.751 0.729 0.729 0.664 0.593 0.551 0.540 0.535 0.503 0.417 0.406 0.325 0.255 0.233 0.233  0.167  0.103 0.103 0.103 0.061 0.045 0.039 0.039 0.039 0.039 0.039 0.039 0.039 0.039 0.022 0.022 0.022 0.020 0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Italy	889,049	EURO	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: 29.58%)**

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS</b>					
<b>Agricultural and Construction Equipment</b>					
CNH Global N.V.	Netherlands	539,348,375 EURO	88.44 Fiat Netherlands Holding N.V. CNH Global N.V.	88.384 0.065	88.441 0.000
Banco CNH Capital S.A.	Brazil	433,919,523 BRL	88.44 CNH Global N.V. CNH Capital U.K. Ltd CNH Latin America Ltda.	53.513 45.816 0.671	
Bli Group Inc.	U.S.A.	1,000 USD	88.44 CNH America LLC	100.000	
Blue Leaf I.P. Inc.	U.S.A.	1,000 USD	88.44 Bli Group Inc.	100.000	
Case Brazil Holdings Inc.	U.S.A.	1,000 USD	88.44 CNH America LLC	100.000	
Case Canada Receivables, Inc.	Canada	1 CAD	88.44 CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	People's Rep.of China	5,000,000 USD	88.44 CNH Global N.V.	100.000	
Case Credit Holdings Limited	U.S.A.	5 USD	88.44 CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	U.S.A.	1 USD	88.44 CNH America LLC	100.000	
Case Equipment Holdings Limited	U.S.A.	5 USD	88.44 CNH America LLC	100.000	
Case Equipment International Corporation	U.S.A.	1,000 USD	88.44 CNH America LLC	100.000	
Case Europe S.a.r.l.	France	7,622 EURO	88.44 CNH America LLC	100.000	
Case Harvesting Systems GmbH	Germany	281,211 EURO	88.44 CNH America LLC	100.000	
CASE IH Machinery Trading (Shanghai) Co. Ltd.	People's Rep.of China	2,250,000 USD	88.44 CNH America LLC	100.000	
Case India Limited	U.S.A.	5 USD	88.44 CNH America LLC	100.000	
Case International Marketing Inc.	U.S.A.	5 USD	88.44 CNH America LLC	100.000	
Case LBX Holdings Inc.	U.S.A.	5 USD	88.44 CNH America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	India	300,000,000 INR	86.85 CNH America LLC New Holland Fiat (India) Private Limited	50.000 50.000	
Case New Holland Inc.	U.S.A.	5 USD	88.44 CNH Global N.V.	100.000	
Case New Holland Machinery (Harbin) Ltd.	People's Rep.of China	6,779,091 USD	88.44 CNH Asian Holding Limited N.V. CNH Europe Holding S.A.	99.000 1.000	
Case United Kingdom Limited	United Kingdom	3,763,618 GBP	88.44 CNH America LLC	100.000	
CNH Administradora de Serviços Ltda.	Brazil	100,000 BRL	88.44 Banco CNH Capital S.A. CNH Latin America Ltda.	99.900 0.100	
CNH America LLC	U.S.A.	0 USD	88.44 Case New Holland Inc.	100.000	
CNH Argentina S.A.	Argentina	29,611,105 ARS	88.44 New Holland Holding (Argentina) S.A. CNH Latin America Ltda.	80.654 19.346	
CNH Asian Holding Limited N.V.	Belgium	34,594,401 EURO	88.44 CNH Global N.V.	100.000	
CNH Australia Pty Limited	Australia	306,785,439 AUD	88.44 CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Germany	61,355,030 EURO	88.44 CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Belgium	372,115,574 EURO	88.44 CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Canada	28,000,100 CAD	88.44 CNH Global N.V.	100.000	
CNH Capital America LLC	U.S.A.	0 USD	88.44 CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	Australia	83,249,000 AUD	88.44 CNH Australia Pty Limited	100.000	
CNH Capital Benelux NV	Belgium	15,061,500 EURO	88.44 CNH Global N.V. CNH Capital U.K. Ltd	98.999 1.001	
CNH Capital Canada Insurance Agency Ltd.	Canada	1 CAD	88.44 CNH Capital Canada Ltd.	100.000	
CNH Capital Canada Ltd.	Canada	1 CAD	88.44 Case Credit Holdings Limited CNH Canada, Ltd.	99.500 0.500	
CNH Capital Equipment Loan and Lease Facility LLC	U.S.A.	5,000 USD	88.44 CNH Capital America LLC	100.000	
CNH Capital Finance LLC	U.S.A.	5,000 USD	88.44 Case Credit Holdings Limited	100.000	
CNH Capital Insurance Agency Inc.	U.S.A.	5 USD	88.44 CNH Capital America LLC	100.000	
CNH Capital LLC	U.S.A.	0 USD	88.44 CNH America LLC	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	U.S.A.	0 USD	88.44 CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	U.S.A.	0 USD	88.44 CNH Capital America LLC	100.000	
CNH Capital U.K. Ltd	United Kingdom	10,000,001 GBP	88.44 CNH Capital Benelux NV	100.000	
CNH Componentes, S.A. de C.V.	Mexico	135,634,842 MXN	88.44 CNH America LLC	100.000	
CNH Danmark A/S	Denmark	12,000,000 DKK	88.44 CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Germany	18,457,650 EURO	88.44 CNH Baumaschinen GmbH CNH Europe Holding S.A.	90.000 10.000	
CNH Engine Corporation	U.S.A.	1,000 USD	88.44 CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	53,000,000 USD	88.44 CNH Global N.V.	100.000	
CNH Financial Services A/S	Denmark	500,000 DKK	88.44 CNH Global N.V.	100.000	
CNH Financial Services GmbH	Germany	1,151,000 EURO	88.44 CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	France	50,860,641 EURO	88.44 CNH Global N.V. CNH Capital Benelux NV	98.888 1.112	



## Investments of Fiat Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.58%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
CNH France S.A.	France	138,813,150	EURO	88.44	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Switzerland	100,000	CHF	88.44	CNH Global N.V.	100.000	
CNH Italia s.p.a.	Italy	15,600,000	EURO	88.44	CNH Osterreich GmbH CNH Global N.V.	75.000 25.000	
CNH Latin America Ltda.	Brazil	847,210,015	BRL	88.44	CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation	85.658 12.557 1.785	
CNH Maquinaria Spain S.A.	Spain	21,000,000	EURO	88.44	CNH Europe Holding S.A.	99.999	
CNH Osterreich GmbH	Austria	2,000,000	EURO	88.44	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Poland	162,591,660	PLN	88.44	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Portugal	498,798	EURO	88.44	CNH Europe Holding S.A. CNH Italia s.p.a.	99.980 0.020	
CNH Receivables LLC	U.S.A.	0	USD	88.44	CNH Capital America LLC	100.000	
CNH Reman LLC	U.S.A.	4,000,000	USD	44.22	CNH America LLC	50.000	
CNH Services (Thailand) Limited	Thailand	10,000,000	THB	88.44	CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Italy	10,400	EURO	88.44	CNH Italia s.p.a.	100.000	
CNH Trade N.V.	Netherlands	50,000	EURO	88.44	CNH Global N.V.	100.000	
CNH U.K. Limited	United Kingdom	91,262,275	GBP	88.44	CNH Osterreich GmbH	100.000	
CNH Wholesale Receivables LLC	U.S.A.	0	USD	88.44	CNH Capital America LLC	100.000	
CNH-KAMAZ Commercial B.V.	Netherlands	18,000	EURO	88.44	CNH Global N.V.	100.000	
CNH-KAMAZ Industrial B.V.	Netherlands	18,000	EURO	44.22	CNH Global N.V.	50.000	
Farmpower Pty Limited	Australia	360	AUD	88.44	CNH Australia Pty Limited	100.000	
Fiatalis North America LLC	U.S.A.	32	USD	88.44	CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	U.S.A.	1	USD	88.44	CNH America LLC	100.000	
Flexi-Coil (U.K.) Limited	United Kingdom	3,291,776	GBP	88.44	CNH Canada, Ltd.	100.000	
HFI Holdings Inc.	U.S.A.	1,000	USD	88.44	CNH America LLC	100.000	
JV Uzcaseagroleasing LLC	Uzbekistan	0	USD	45.11	Case Credit Holdings Limited	51.000	
JV UzCaseMash LLC	Uzbekistan	0	USD	53.06	Case Equipment Holdings Limited	60.000	
JV UzCaseService LLC	Uzbekistan	0	USD	45.11	Case Equipment Holdings Limited	51.000	
JV UzCaseTractor LLC	Uzbekistan	0	USD	45.11	Case Equipment Holdings Limited	51.000	
Kobelco Construction Machinery America LLC	U.S.A.	0	USD	57.49	New Holland Excavator Holdings LLC	65.000	
Limited Liability Company "CNH Parts and Service Operations"	Russia	54,000,000	RUB	88.44	CNH Global N.V.	100.000	
LLC CNH-KAMAZ Commerce	Russia	20,408	RUB	45.11	CNH Global N.V.	51.000	
LLC CNH-KAMAZ Industry	Russia	60,081,800	RUB	44.22	CNH Global N.V.	50.000	
MBA AG	Switzerland	4,000,000	CHF	88.44	CNH Global N.V.	100.000	
New Holland Credit Company, LLC	U.S.A.	0	USD	88.44	CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	U.S.A.	0	USD	88.44	CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	India	12,485,547,400	INR	85.26	CNH Asian Holding Limited N.V.	96.407	48.965
New Holland Holding (Argentina) S.A.	Argentina	23,555,415	ARS	88.44	CNH Latin America Ltda.	100.000	
New Holland Holding Limited	United Kingdom	106,328,601	GBP	88.44	CNH Europe Holding S.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	Italy	32,415,430	EURO	72.12	CNH Italia s.p.a.	81.544	
New Holland Ltd	United Kingdom	1,000,000	GBP	88.44	CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Belgium	9,631,500	EURO	88.44	New Holland Holding Limited	100.000	
O & K - Hille GmbH	Germany	25,565	EURO	88.44	CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	U.S.A.	1,000	USD	88.44	CNH America LLC	100.000	
Receivables Credit II Corporation	Canada	1	CAD	88.44	CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	People's Rep. of China	35,000,000	USD	53.06	CNH Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Austria	35,000	EURO	88.44	CNH Osterreich GmbH	100.000	
<b>Trucks and Commercial Vehicles</b>							
Iveco S.p.A.	Italy	200,000,000	EURO	100.00	Fiat Industrial S.p.A.	100.000	
Afin Bohemia s.r.o.	Czech Republic	1,000,000	CZK	100.00	Afin Leasing AG	100.000	
Afin Broker de Asigurare - Reasigurare S.r.l.	Romania	25,000	RON	100.00	Afin Leasing Ifin s.a.	100.000	
Afin Bulgaria EAD	Bulgaria	200,000	BGN	100.00	Afin Leasing AG	100.000	
Afin Hungary Kereskedelmi KFT.	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Afin Leasing AG	Austria	1,500,000	EURO	100.00	Iveco International Trade Finance S.A.	100.000	
Afin Leasing Ifin s.a.	Romania	77,163,680	RON	100.00	Afin Leasing AG Afin Bohemia s.r.o. Afin Bulgaria EAD Afin Hungary Kereskedelmi KFT. Afin Slovakia S.R.O.	99.800 0.050 0.050 0.050 0.050	
Afin Slovakia S.R.O.	Slovak Republic	39,833	EURO	100.00	Afin Leasing AG	100.000	
Afin Trade Bulgaria Eood	Bulgaria	5,000	BGN	100.00	Afin Bulgaria EAD	100.000	
Amce-Automotive Manufacturing Co.Ethiopia	Ethiopia	12,000,000	ETB	70.00	Fiat Netherlands Holding N.V.	70.000	
AS Afin Baltica	Estonia	800,000	EEK	100.00	Afin Leasing AG	100.000	

## Investments of Fiat Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 29.58%)

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
Astra Veicoli Industriali S.p.A.	Italy	10,400,000 EURO	100.00 Iveco S.p.A.	100.000	
Effe Grundbesitz GmbH	Germany	10,225,838 EURO	83.77 Iveco Investitions GmbH	90.000	
F. Pegaso S.A.	Spain	993,045 EURO	100.00 Iveco Espana S.L.	99.996	
			Iveco Partecipazioni Finanziarie S.r.l.	0.004	
Heuliez Bus S.A.	France	9,000,000 EURO	100.00 Société Charolaise de Participations S.A.	100.000	
IAV-Industrie-Anlagen-Verpachtung GmbH	Germany	25,565 EURO	88.42 Iveco Investitions GmbH	95.000	
Ikarus Egyedi Autobusz GY	Hungary	46,280,000 HUF	89.09 Iveco Espana S.L.	89.088	
Industrial Vehicles Center Hainaut S.A.	Belgium	600,000 EURO	100.00 S.A. Iveco Belgium N.V.	95.000	
			Iveco Nederland B.V.	5.000	
Irisbus (U.K.) Ltd	United Kingdom	200,000 GBP	100.00 Iveco Espana S.L.	100.000	
Irisbus Australia Pty. Ltd.	Australia	6,123,391 AUD	100.00 Iveco Espana S.L.	100.000	
Irisbus Benelux Ltd.	Luxembourg	594,000 EURO	100.00 Iveco France	99.983	
			Société Charolaise de Participations S.A.	0.017	
Irisbus Deutschland GmbH	Germany	3,800,000 EURO	100.00 Iveco Espana S.L.	100.000	
Irisbus Italia S.p.A.	Italy	4,500,000 EURO	100.00 Iveco Espana S.L.	100.000	
IVC Brabant N.V. S.A.	Belgium	800,000 EURO	100.00 S.A. Iveco Belgium N.V.	75.000	
			Iveco Nederland B.V.	25.000	
Iveco (Schweiz) AG	Switzerland	9,000,000 CHF	100.00 Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Turkey	12,879,000 TRY	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Argentina S.A.	Argentina	130,237,793 ARS	100.00 Iveco Espana S.L.	99.000	
			Astra Veicoli Industriali S.p.A.	1.000	
Iveco Austria GmbH	Austria	6,178,000 EURO	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Bayern GmbH	Germany	742,000 EURO	94.00 Iveco Magirus AG	100.000	
Iveco Capital SA	Switzerland	14,000,000 CHF	100.00 Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Contract Services Limited	United Kingdom	17,000,000 GBP	100.00 Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Czech Republic A.S.	Czech Republic	1,065,559,000 CZK	97.98 Iveco France	97.978	
Iveco Danmark A/S	Denmark	501,000 DKK	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Espana S.L. (business Veicoli Industriali)	Spain	121,612,116 EURO	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Est Sas	France	2,005,600 EURO	100.00 Iveco France	100.000	
Iveco Finland OY	Finland	100,000 EURO	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco France	France	92,856,130 EURO	100.00 Iveco Espana S.L.	50.326	
			Fiat Netherlands Holding N.V.	49.674	
Iveco Holdings Limited	United Kingdom	47,000,000 GBP	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Insurance Vostok LLC	Russia	740,000 RUB	100.00 Afm Leasing AG	100.000	
Iveco International Trade Finance S.A.	Switzerland	30,800,000 CHF	100.00 Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Investitions GmbH	Germany	2,556,459 EURO	93.08 Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	France	503,250 EURO	100.00 Iveco France	100.000	
Iveco Latin America Ltda (business Veicoli Industriali)	Brazil	334,720,744 BRL	100.00 Iveco Espana S.L.	100.000	
Iveco Limited (business Veicoli Industriali)	United Kingdom	117,000,000 GBP	100.00 Iveco Holdings Limited	100.000	
Iveco Magirus AG (business Veicoli Industriali)	Germany	50,000,000 EURO	94.00 Fiat Netherlands Holding N.V.	88.340	
			Iveco S.p.A.	5.660	
Iveco Magirus Brandschutztechnik GmbH	Germany	6,493,407 EURO	84.43 Iveco Magirus Fire Fighting GmbH	99.764	
Iveco Magirus Brandschutztechnik GmbH	Austria	1,271,775 EURO	80.21 Iveco Magirus Brandschutztechnik GmbH	95.000	
Iveco Magirus Brandschutztechnik Gorlitz GmbH	Germany	511,292 EURO	74.30 Iveco Magirus Brandschutztechnik GmbH	88.000	
Iveco Magirus Fire Fighting GmbH	Germany	30,776,857 EURO	84.63 Iveco Magirus AG	90.032	
Iveco Magirus Firefighting CAMVA S.a.s. (société par actions simplifiée)	France	1,870,169 EURO	84.63 Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Nederland B.V.	Netherlands	4,537,802 EURO	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Germany	1,611,500 EURO	94.00 Iveco Magirus AG	100.000	
Iveco Nord S.A.	France	45,730 EURO	99.77 Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Germany	2,120,000 EURO	94.00 Iveco Magirus AG	100.000	
Iveco Norge A.S.	Norway	18,600,000 NOK	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Otomotiv Ticaret A.S.	Turkey	15,060,046 TRY	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Partecipazioni Finanziarie S.r.l.	Italy	50,000,000 EURO	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Pension Trustee Ltd	United Kingdom	2 GBP	100.00 Iveco Holdings Limited	50.000	
			Iveco Limited	50.000	
Iveco Poland Ltd.	Poland	46,974,500 PLN	100.00 Fiat Netherlands Holding N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Portugal	15,962,000 EURO	100.00 Fiat Netherlands Holding N.V.	99.997	
			Astra Veicoli Industriali S.p.A.	0.001	
Iveco Romania S.r.l.	Romenia	17,500 RON	100.00 Afm Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Slovak Republic	6,639 EURO	97.98 Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	South Africa	15,000,750 ZAR	100.00 Fiat Netherlands Holding N.V.	100.000	

**Investments of Fiat Industrial Group consolidated on a line-by-line basis  
(percentage of EXOR Group consolidation: 29.58%)**

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Iveco Sud-West Nutzfahrzeuge GmbH	Germany	1,533,900	EURO	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B. <i>(business Veicoli Industriali)</i>	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Trucks Australia Limited	Australia	47,492,260	AUD	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Ukraine LLC	Ukraine	49,258,692	UAH	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Venezuela C.A.	Venezuela	2,498,644	VEF	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco West Nutzfahrzeuge GmbH	Germany	3,017,000	EURO	94.00	Iveco Magirus AG	100.000	
Mediterranea de Camiones S.L.	Spain	48,080	EURO	100.00	Iveco Espana S.L. Fiat Netherlands Holding N.V.	99.875 0.125	
Officine Brennero S.p.A.	Italy	2,833,830	EURO	100.00	Iveco S.p.A.	100.000	
OOO Afín Leasing Vostok LLC	Russia	50,000,000	RUB	100.00	Afin Leasing AG	100.000	
OOO Iveco Russia	Russia	868,545,000	RUB	100.00	Fiat Netherlands Holding N.V. Afin Leasing AG	99.960 0.040	
S.A. Iveco Belgium N.V.	Belgium	6,000,000	EURO	100.00	Fiat Netherlands Holding N.V. Iveco Nederland B.V.	99.983 0.017	
Seddon Atkinson Vehicles Ltd	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	France	2,370,000	EURO	100.00	Iveco Espana S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	France	7,022,400	EURO	100.00	Iveco France	100.000	
Transolver Service S.A.	Spain	610,000	EURO	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Transolver Service S.p.A.	Italy	214,763	EURO	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
UAB Afín Baltica (Lithuania)	Lithuania	138,500	LTL	100.00	Afin Leasing AG	100.000	
Utilitaires & Vehicules Industriels Franciliens-UVIF SAS	France	1,067,500	EURO	100.00	Iveco France	100.000	
Zona Franca Alari Sepauto S.A.	Spain	520,560	EURO	51.87	Iveco Espana S.L.	51.867	
<b>FPT Industrial</b>							
FPT Industrial S.p.A.	Italy	100,000,000	EURO	100.00	Fiat Industrial S.p.A.	100.000	
Z H Energy S.A.S.	France	2,000,000	EURO	100.00	Fiat Industrial Finance France S.A.	100.000	
Componentes Mecanicos S.A.	Spain	37,405,038	EURO	100.00	Iveco Espana S.L.	100.000	
European Engine Alliance S.c.r.l.	Italy	32,044,797	EURO	96.15	FPT Industrial S.p.A. CNH Global N.V.	66.667 33.333	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	People's Rep. of China	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiat Powertrain Technologies of North America, Inc.	U.S.A.	1	USD	100.00	FPT Industrial S.p.A.	100.000	
FPT - Powertrain Technologies France S.A.	France	73,444,960	EURO	100.00	Iveco France Fiat Industrial Finance France S.A.	97.200 2.800	
Iveco Espana S.L. <i>(business FPT Industrial)</i>	Spain	121,612,116	EURO	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Latin America Ltda <i>(business FPT Industrial)</i>	Brazil	334,720,744	BRL	100.00	Iveco Espana S.L.	100.000	
Iveco Limited <i>(business FPT Industrial)</i>	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG <i>(business FPT Industrial)</i>	Germany	50,000,000	EURO	94.00	Fiat Netherlands Holding N.V. Iveco S.p.A.	88.340 5.660	
Iveco Motorenforschung AG	Switzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
Iveco Sweden A.B. <i>(business FPT Industrial)</i>	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	People's Rep. of China	580,000,000	CNY	60.00	FPT Industrial S.p.A. SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 60.000	
<b>Holding companies and Other companies</b>							
Fiat Industrial Finance Europe S.A.	Luxembourg	50,000,000	EURO	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance France S.A.	France	1,000,000	EURO	100.00	Fiat Netherlands Holding N.V.	99.998	
Fiat Industrial Finance North America Inc.	U.S.A.	0	USD	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance S.p.A.	Italy	100,000,000	EURO	100.00	Fiat Industrial S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Netherlands	2,610,397,295	EURO	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: 78.41%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest	% of voting
<b>Real Estate Services</b>							
BiGeREAL ESTATE, Inc.	USA	N/A	USD	73,100%	Cushman & Wakefield, Inc.	73,100%	
Buckbee Thorne & Co.	USA	37.500	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
C & W Offshore Consulting, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
C & W Operacion Inmobiliaria, S.A.de C.V.	MEXICO	50.000	MXN	100,000%	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	100,000%	Cushman & Wakefield International Inc.	100,000%	
Cushman & Wakefield	UNITED KINGDOM	N/A	GBP	99,000%	Cushman & Wakefield (UK) Ltd.	99,000%	
Cushman & Wakefield - Argentina S.A.	ARGENTINA	3.344.930	ARS	99,000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	94,000%	
					Cushman & Wakefield of South America, Inc.	5,000%	
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	CHILE	315.163.132	CLP	100,000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99,980%	
					Cushman & Wakefield of South America, Inc.	0,020%	
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5.706.000	COP	100,000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99,895%	
					Cushman & Wakefield of South America, Inc.	0,105%	
Cushman & Wakefield Peru S.A.	PERU	166.416	PEN	100,000%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99,800%	
					Cushman & Wakefield of South America, Inc.	0,200%	
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	50.000	EUR	100,000%	Cushman & Wakefield (France Holdings) SAS	100,000%	
Cushman & Wakefield (7 Westferry Circus) Limited	UNITED KINGDOM	1	GBP	100,000%	Cushman & Wakefield Management Services (UK) Limited	100,000%	
Cushman & Wakefield (China) Limited	HONG KONG	2	HKD	100,000%	Cushman & Wakefield of Asia Limited	100,000%	
Cushman & Wakefield (City) Limited	UNITED KINGDOM	1	GBP	100,000%	Cushman & Wakefield (EMEA) Limited.	100,000%	
Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA	GREECE	60.000	EUR	99,995%	Cushman & Wakefield (France Holdings) SAS	99,995%	
Cushman & Wakefield (HK) Limited.	HONG KONG	100	HKD	100,000%	Cushman & Wakefield of Asia Limited	99,000%	
					Cushman & Wakefield of Asia Inc.	1,000%	
Cushman & Wakefield (Middle East) FZE	UNITED ARAB EMIRATES	1.000.000	USD	100,000%	Cushman & Wakefield (France Holdings) SAS	100,000%	
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA	4	AUD	100,000%	Cushman & Wakefield (Australia) Pty Limited	100,000%	
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	SGD	100,000%	Cushman & Wakefield of Asia Limited	100,000%	
Cushman & Wakefield (Shanghai) Co., Ltd.	PEOPLES REP. OF CHINA	1.800.000	USD	100,000%	Cushman & Wakefield (China) Limited	100,000%	
Cushman & Wakefield (UK) Ltd.	UNITED KINGDOM	15.398.536	GBP	100,000%	Cushman & Wakefield (UK) Services Ltd.	100,000%	
Cushman & Wakefield (Vietnam) Limited	VIETNAM	4.000.000.000	VND	100,000%	Cushman & Wakefield Singapore Holdings Pte. Ltd.	100,000%	
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1	GBP	100,000%	Cushman & Wakefield Management Services (UK) Limited	100,000%	
Cushman & Wakefield/PREMISSYS Colorado, Inc.	USA	80	USD	80,000%	Cushman & Wakefield/Premisis, Inc.	80,000%	
Cushman & Wakefield/PREMISSYS, Inc.	USA	97	USD	100,000%	Cushfield, Inc.	100,000%	
Cushman & Wakefield 111 Wall, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield 1180, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10.000	EUR	100,000%	Cushman & Wakefield Management Services (UK) Limited	100,000%	
Cushman & Wakefield Consultoria Imobiliaria Ltda	BRAZIL	2.586.444	BRL	97,990%	Cushman & Wakefield International Holdings Limited Partnership	97,990%	
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100,000%	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	100,000%	
Cushman & Wakefield Corporate Finance Limited	UNITED KINGDOM	10.000	GBP	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100.000	MXP	100,000%	Cushman & Wakefield of North America, Inc.	50,000%	
					Cushman & Wakefield of the Americas, Inc.	50,000%	
Cushman & Wakefield Eastern, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Expertise SAS	FRANCE	37.000	EUR	100,000%	Cushman & Wakefield SAS	100,000%	
Cushman & Wakefield First Nova Scotia ULC	CANADA	37.803.970	CAD	100,000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100,000%	
Cushman & Wakefield Gayrimenkul Danismanlik Muresillik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	1.796	TRY	89,900%	Cushman & Wakefield (France Holdings) SAS	89,800%	
		1	TRY		Healey & Baker Limited	0,050%	
		1	TRY		Cushman & Wakefield (EMEA) Limited	0,050%	
Cushman & Wakefield Global Services, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2	GBP	100,000%	Cushman & Wakefield (EMEA) Limited	100,000%	
Cushman & Wakefield Hospitality srl	ITALY	9.000	EUR	100,000%	Cushman & Wakefield Hospitality Limited	100,000%	
Cushman & Wakefield India Private Limited	INDIA	336.447.800	INR	100,000%	Cushman & Wakefield Mauritius Holdings, Inc.	99,990%	
					Cushman & Wakefield of Asia Limited	0,010%	
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3.000.000	EUR	100,000%	Cushman & Wakefield (France Holdings) SAS	96,670%	
					Cushman & Wakefield Residential Limited	3,330%	
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100,000%	C&W-Japan K.K.	100,000%	
Cushman & Wakefield Investors - Americas, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36.000	GBP	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield Investors SAS	FRANCE	25.443	EUR	100,000%	Cushman & Wakefield Investors Limited	100,000%	
Cushman & Wakefield K.K.	JAPAN	200	YEN	100,000%	C&W-Japan K.K.	100,000%	
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	100.000	KRW	100,000%	Cushman & Wakefield Singapore Holdings Pte. Limited	100,000%	

## Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.41%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Cushman & Wakefield LLC	UKRAINE	50.500	UAH	100,000%	Cushman & Wakefield (EMEA) Limited	99,000%	
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	99,000%	Cushman & Wakefield (UK) Limited	99,000%	
Cushman & Wakefield Loan Net, Inc.	USA	20	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Ltd.	CANADA	11.000	CAD	100,000%	Cushman & Wakefield Canada Limited Partnership	100,000%	
Cushman & Wakefield Luxembourg	LUXEMBOURG	12.500	EUR	100,000%	Cushman & Wakefield (France Holdings) SAS	100,000%	
Cushman & Wakefield Management Corporation	USA	100.000	USD	100,000%	Cushman & Wakefield State Street, Inc.	100,000%	
Cushman & Wakefield Management Services (UK) Limited	UNITED KINGDOM	500	GBP	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield Mortgage Brokerage, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Negócios Imobiliários Ltda.	BRAZIL	775.000	BRL	99,990%	Cushman & Wakefield Consultoria Imobiliária Ltda	99,990%	
Cushman & Wakefield Netherlands B.V.	NETHERLANDS	40.000	NLG	100,000%	Cushman & Wakefield (France Holdings) SAS	100,000%	
Cushman & Wakefield of Alabama, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Arizona, Inc.	USA	10	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of California, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Colorado, Inc.	USA	800	USD	80,000%	Cushman & Wakefield, Inc.	80,000%	
Cushman & Wakefield of Connecticut, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Delaware, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100,000%	Cushman & Wakefield International, Inc.	100,000%	
Cushman & Wakefield of Florida, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Georgia, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Illinois, Inc.	USA	1	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Indiana, Inc.	USA	5	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Kentucky, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Michigan, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Mississippi, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of New York, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of North America, Inc.	USA	200	USD	100,000%	Cushman & Wakefield International, Inc.	100,000%	
Cushman & Wakefield of North Carolina, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Oklahoma, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Oregon, Inc.	USA	1.010	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Pennsylvania, Inc.	USA	14	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of San Diego, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield of California, Inc.	100,000%	
Cushman & Wakefield of South America, Inc.	USA	100	USD	100,000%	Cushman & Wakefield International, Inc.	100,000%	
Cushman & Wakefield of Tennessee, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Texas, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Virginia, Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Washington D.C., Inc.	USA	1.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield of Washington, Inc.	USA	50	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield OOO	RUSSIA	8.788.898,90	RUR	100,000%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield International, Inc.	99,000% 1,000%	
Cushman & Wakefield Oy	FINLAND	2.500	EUR	100,000%	Cushman & Wakefield (EMEA) Limited	100,000%	
Cushman & Wakefield Polska SP z.o.o.	POLAND	135.558	PLN	100,000%	Cushman & Wakefield (France Holdings) SAS	100,000%	
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100.000	INR	99,980%	Cushman & Wakefield India Private Limited	99,980%	
Cushman & Wakefield Property Management Services Ltd	HUNGARY	3.000.000	HUF	100,000%	Cushman & Wakefield International Real Estate Kft	100,000%	
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK REPUBLIC	N/A	EUR	100,000%	Cushman & Wakefield, s.r.o.	100,000%	
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA		CAD	100,000%	Cushman & Wakefield Ltd.	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	100,000%	Cushman & Wakefield (France Holdings) SAS	100,000%	
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100,000%	Cushman & Wakefield International Finance Subsidiary, Inc.	100,000%	
Cushman & Wakefield Securities, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield - Serviços Gerais Ltda.	BRAZIL	10.000	BRL	100,000%	Cushman & Wakefield Consultoria Imobiliária Ltda Cushman & Wakefield International Holding Limited Partnership	99,990% 0,010%	
Cushman & Wakefield Sonnenblick Goldman of California Inc	USA	1	USD	100,000%	Cushman & Wakefield Sonnenblick -Goldman LLC	100,000%	
Cushman & Wakefield Sonnenblick - Goldman LLC	USA	N/A	USD	100,000%	Cushman & Wakefield Mortgage Brokerage, Inc.	100,000%	

## Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.41%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100,000%	Cushman & Wakefield European Holdings, Inc.	100,000%	
Cushman & Wakefield State Street, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Stiles & Riabokobytko Management ZAO	RUSSIA	600	RUB	100,000%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield International, Inc.	99,000% 1,000%	
Cushman & Wakefield Thailand Limited	THAILAND	8,000,000	THB	99,980%	Cushman & Wakefield of Asia Limited	99,980%	
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100,000%	Cushman & Wakefield International Holdings Limited Partnership Cushman & Wakefield Global Holdco Limited	98,000% 2,000%	
Cushman & Wakefield V.O.F.	NETHERLANDS		EUR	99,000%	Cushman & Wakefield, Netherlands B.V.	99,000%	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	2	HKD	100,000%	Cushman & Wakefield (HK) Limited.	100,000%	
Cushman & Wakefield Venezuela, S.A.	VENEZUELA	1,000,000	VEB	100,000%	Cushman & Wakefield Consultoria Inmobiliaria Ltda	100,000%	
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	SGD	100,000%	Cushman & Wakefield (S) Pte Limited	100,000%	
Cushman & Wakefield Western, Inc.	USA	1,000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	PLN	99,000%	Cushman & Wakefield Polska SP z.o.o.	99,000%	
Cushman & Wakefield, Inc.	USA	100	USD	100,000%	Cushman & Wakefield Holdings, Inc.	100,000%	
Cushman & Wakefield, S. de R.L. de C.V.	MEXICO	16,200,000	MXN	100,000%	Cushman & Wakefield de Mexico, S.A. de C.V. Cushman & Wakefield of the Americas, Inc.	99,994% 0,006%	
Cushman & Wakefield, s. r. o.	CZECH REPUBLIC	100,000	EUR	80,000% 20,000%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield Global Holdco Limited	80,000% 20,000%	
PT Cushman & Wakefield Indonesia f/k/a PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98,000%	Cushman & Wakefield Indonesia Holdings Private Limited	98,000%	
S.C. Cushman & Wakefield Romania S.R.L.	ROMANIA	1,000	RON	100,000%	Cushman & Wakefield (EMEA) Limited Healey & Baker Limited	99,000% 1,000%	
SG Real Estate Securities LLC	USA	N/A	USD	100,000%	SG Securities Holdings LLC	100,000%	
SG Securities Holdings LLC	USA	N/A	USD	100,000%	Cushman & Wakefield Sonnenblick- Goldman LLC	100,000%	
The Apartment Group LLC	USA	200	USD	100,000%	Cushman & Wakefield of Georgia, Inc.	100,000%	
<b>Asset Services</b>							
Cushman & Wakefield Asset Management K.K.	JAPAN	11,900	JPY	100,000%	Cushman & Wakefield Investment Advisors K.K.	100,000%	
Cushman & Wakefield Asset Management, Inc.	USA	1,000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Facilities Management Services	CANADA	1,000	CAD	100,000%	Cushman & Wakefield FM Limited Partnership Cushman & Wakefield Ltd.	50,000% 50,000%	
Cushman & Wakefield Facilities Management Limited	UNITED KINGDOM	8,030	GBP	100,000%	Cushman & Wakefield (EMEA) Limited.	100,000%	
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100,000%	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield GP Inc	99,000% 1,000%	
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100,000%	Cushman & Wakefield Canada Limited Partnership	100,000%	
<b>Holding companies</b>							
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	10,000	USD	100,000%	Cushman & Wakefield of Asia, Inc. Cushman & Wakefield International Inc.	99,990% 0,010%	
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1	GBP	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield (France Holdings) SAS	FRANCE	7,910,207	EUR	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	15,398,538	GBP	100,000%	Cushman & Wakefield Global Holdco Limited	100,000%	
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	18,550	EUR	100,000%	Cushman & Wakefield of Asia Inc Cushman & Wakefield International Inc.	99,990% 0,010%	
Cushman & Wakefield European Holdings, Inc.	USA	1	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Finance Subsidiary LLC	USA	29,018,000	USD		Cushman & Wakefield International Finance Subsidiary, Inc.	100,000%	
Cushman & Wakefield Gestion, Inc.	USA	1	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM		EUR	100,000%	Cushman & Wakefield International Holdings Limited Partnership	100,000%	
Cushman & Wakefield Holdings, Inc.	USA	58,573	USD	100,000%	C & W Group Inc	100,000%	
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	100,000	SGD	60,000%	Cushman & Wakefield Singapore Holdings Pte Limited	60,000%	
Cushman & Wakefield International Finance Subsidiary, Inc	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield International Holdings Limited Partnership	UNITED KINGDOM	N/A	EUR	100,000%	Cushman & Wakefield European Holdings, Inc. Cushman & Wakefield of South America, Inc. Cushman & Wakefield, Inc. Cushman & Wakefield Gestion, Inc.	63,653% 13,798% 22,172% 0,377%	
Cushman & Wakefield International, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100,000%	Cushman & Wakefield of Asia Limited	100,000%	
Cushman & Wakefield of Asia Limited	BRITISH VIRGIN ISLANDS	979,152	USD	59,710% 25,000%	Cushman & Wakefield of Asia, Inc. Cushman & Wakefield (BVI), Inc. Cushman & Wakefield (EMEA) Limited	59,710% 25,000% 15,290%	
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100,000%	Cushman & Wakefield International, Inc.	100,000%	
Cushman & Wakefield of the Americas, Inc.	USA	200	USD	100,000%	Cushman & Wakefield International, Inc.	100,000%	
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	SGD	100,000%	Cushman & Wakefield of Asia Limited	100,000%	
Healey & Baker Limited	UNITED KINGDOM	2	GBP	100,000%	Cushman & Wakefield (EMEA) Limited	100,000%	



## Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.41%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>Insurance</b>							
Nottingham Indemnity, Inc.	USA	100.000	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
<b>REIT management</b>							
Cushman & Wakefield Investment Management, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Realty Advisors, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
<b>Business Support Management</b>							
Cushman & Wakefield Facilities Management, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Facilities Management Limited	UNITED KINGDOM	8.030	GBP	100,000%	Cushman & Wakefield (EMEA) Limited	100,000%	
Cushman & Wakefield Facilities Management Trading Limited	UNITED KINGDOM	1.000	GBP	100,000%	Cushman & Wakefield Facilities Management Limited	100,000%	
Corporate Occupier Solutions SPRL- Belgium	BELGIUM	18.550	EUR	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
Corporate Occupier Solutions Denmark Aps	DENMARK	N/A	DKK	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
Corporate Occupier Solutions Trading Management Services France SARL	FRANCE	8.000	EUR	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
Corporate Occupier Solutions (Greece) Monoprosopi E.P.E	GREECE	N/A	EUR	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
Corporate Occupier Solutions Ireland Ltd	IRELAND	100	EUR	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
Corporate Occupier Solutions Romania SRL	ROMANIA	200	RON	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
Corporate Occupier Solutions Sweden AB	SWEDEN	100.000	SEK	100,000%	Cushman & Wakefield Facilities Management Trading Limited	100,000%	
<b>Building Management Services</b>							
Cushfield Maintenance Corp.	USA	10	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushfield Maintenance West Corp.	USA	1.000	USD	100,000%	Buckbee Thorne & Co.	100,000%	
Cushfield, Inc.	USA	100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Asset Services Y.K.	JAPAN	60	JPY	100,000%	C&W-Japan K.K.	100,000%	
Cushman & Wakefield National Corporation	USA	5.100	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
<b>Others</b>							
Cushman & Wakefield (Australia) Pty Limited	AUSTRALIA	500.000	AUD	100,000%	Cushman & Wakefield Singapore Holdings Pte Limited Cushman & Wakefield Holding Pty Limited	75,000% 25,000%	
Cushman & Wakefield (Properties) Limited	UNITED KINGDOM	1	GBP	100,000%	Cushman & Wakefield (EMEA) Limited	100,000%	
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	N/A	GBP	100,000%	Cushman & Wakefield (EMEA) Limited	100,000%	
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA		INR	99,000% 1,000%	Cushman & Wakefield Capital Holdings (Asia) Cushman & Wakefield Capital Asia Limited	99,000% 1,000%	
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A	CAD	100,000%	Cushman & Wakefield First Nova Scotia ULC Cushman & Wakefield Second Nova Scotia ULC	99,900% 0,100%	
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100.000.000	HKD	100,000%	Cushman & Wakefield Capital Holdings (Asia)	100,000%	
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKD	100,000%	Cushman & Wakefield of Asia, Inc.	100,000%	
Cushman & Wakefield Cleaning Services, Inc.	USA	200	USD	100,000%	Cushman & Wakefield, Inc.	100,000%	
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1	AUD	100,000%	Cushman & Wakefield Singapore Holdings Private Limited	100,000%	
Cushman & Wakefield Investments LLP	UNITED KINGDOM	306.000	GBP	51,000%	Cushman & Wakefield (Ireland) Limited	51,000%	
Cushman & Wakefield Investors Asia Ltd	HONG KONG	100.000.000	HKD	100,000%	Cushman & Wakefield Capital Holdings (Asia)	100,000%	
Cushman & Wakefield Ireland Limited	IRELAND	1.000.000	EUR	100,000%	Cushman & Wakefield International Holdings Limited Partnership	100,000%	
Cushman & Wakefield LP Limited	GRAND CAYMAN	N/A	USD	100,000%	Cushman & Wakefield Capital Holdings (Asia)	100,000%	
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A	CAD	100,000%	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield Second Nova Scotia ULC	99,990% 0,010%	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	MEXICO	50.000	MXN	100,000%	Cushman & Wakefield, S. de RL de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99,996% 0,004%	
Cushman & Wakefield Servicios, S.A. de C.V.	MEXICO	50.000	MXN	100,000%	Cushman & Wakefield, S. de RL de C.V. Cushman & Wakefield de Mexico, S.A. de C.V.	99,996% 0,004%	

## Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>Hotel management</b>							
ALPITOUR ESPANA S.L. UNIPERSONAL	SPAIN	22,751,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	
ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	PORTUGAL	2,494,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	
ALPITOUR WORLD HOTELS & RESORTS S.P.A.	ITALY	140,385.00	EURO	100.000	ALPITOUR S.p.A.	100.000	
BLUMARIN DE IMPORTAÇÃO, SOCIEDAD UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	100.000	
BLUMARIN HOTELS, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	2,500,000	CVE	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	
BLUMARIN HOTELS SICILIA S.p.A.	ITALY	38,000,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	
D.I. RESORTS PRIVATE LTD	MALDIVES	100,000	MVR	100.000	ALPITOUR S.p.A.	99.000	
					JUMBOTURISMO S.A. UNIPERSONAL	1.000	
EL-MASRIEN FOR HOTELS AND SHIPPING CONSTRUCTION	EGYPT	4,000,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	
HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESSOAL LDA	PORTUGAL	5,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	
ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	EGYPT	4,536,000	EGP	100.000	ALPITOUR WORLD HOTELS & RESORTS S.P.A.	100.000	
LIDO ARENELLA di DI MAURO GIOVANNI Srl	ITALY	100,000.00	EURO	100.000	BLUMARIN HOTELS SICILIA S.p.A.	100.000	
KIWENGWA STRAND HOTEL LTD.	TANZANIA	1,480,000,000	TZS	100.000	JUMBOTURISMO S.A. UNIPERSONAL	99.000	
					ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	1.000	
NETRADE S.P.A.	ITALY	300,000.00	EURO	100.000	ALPITOUR WORLD HOTELS & RESORTS S.P.A.	100.000	
ORIENT SHIPPING FOR FLOATING HOTELS	EGYPT	1,450,000	EGP	100.000	ITALIAN EGYPTIAN COMPANY FOR TOURISTIC INVESTMENT (S.A.E.)	100.000	
RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL	SPAIN	1,562,860.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	
RIVIERA AZUL S.A. DE C.V.	MEXICO	50,000	MXP	96.000	HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPESSOAL LDA	96.000	
S.T. RESORTS PRIVATE LTD.	MALDIVES	100,000	MVR	50.000	ALPITOUR S.p.A.	50.000	
STAR RESORT & HOTELS COMPANY PVT LTD.	MALDIVES	1,000,000	MVR	100.000	ALPITOUR S.p.A.	99.000	
					JUMBOTURISMO S.A. UNIPERSONAL	1.000	
<b>Distribution (Travel agency)</b>							
BLUE VIAGGI S.A.	SWITZERLAND	100,000.00	CHF	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	
<b>Incoming services</b>							
CONSORCIO TURISTICO PANMEX S.A. DE C.V.	MEXICO	50,000	MXP	70.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	70.000	
JUMBO CANARIAS S.A. UNIPERSONAL	SPAIN	180,300.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	
JUMBO TOURS DOMINICANA S.A.	DOMINICAN REP.	1,000,000	DOP	99.990	JUMBOTURISMO S.A. UNIPERSONAL	99.990	
					JUMBO TOURS ESPANA S.L. UNIPERSONAL	0.010	
JUMBO TOURS ESPANA S.L. UNIPERSONAL	SPAIN	904,505.00	EURO	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	
JUMBO TOURS FRANCE S.A.	FRANCE	37,000.00	EURO	99.940	JUMBOTURISMO S.A. UNIPERSONAL	99.940	
JUMBO TOURS MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	
JUMBO TOURS TUNISIE S.A.	TUNISIA	105,000	TUD	49.983	JUMBOTURISMO S.A. UNIPERSONAL	49.983	
JUMBOTURISMO S.A. UNIPERSONAL	SPAIN	364,927.20	EURO	100.000	ALPITOUR S.p.A.	100.000	
JUMBOTURISMO CABO VERDE, Agencia de Viagens e Turismo, SOCIEDADE UNIPESSOAL, S.A.	CAPE VERDE	5,000,000	CVE	100.000	JUMBOTURISMO S.A. UNIPERSONAL	100.000	
JUMBO MOROCCO INCOMING S.A.	MOROCCO	400,000	MAD	99.850	JUMBOTURISMO S.A. UNIPERSONAL	99.850	
PROMOTORA DE SERVICIOS TURISTICOS DE ESPANA EN MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	98.000	JUMBOTURISMO S.A. UNIPERSONAL	98.000	
<b>Tour operating</b>							
ALPITOUR GROUP EGYPT FOR TOURISM S.A.E.	EGYPT	2,000,000	EGP	50.000	ALPITOUR S.p.A.	50.000	
WELLTOUR Srl	ITALY	750,000.00	EURO	80.000	ALPITOUR S.p.A.	80.000	
<b>Insurance</b>							
ALPITOUR REINSURANCE COMPANY LIMITED	IRELAND	2,500,000.00	EURO	100.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	100.000	
VALORE SICURO S.R.L.	ITALY	100,000.00	EURO	100.000	ALPITOUR S.p.A.	100.000	
<b>MICE</b>							
AW EVENTS Srl	ITALY	23,838.00	EURO	83.900	ALPITOUR S.p.A.	83.900	
<b>Aviation</b>							
NEOS S.p.A.	ITALY	4,425,800.00	EURO	100.000	ALPITOUR S.p.A.	100.000	



## Investments of the Holdings System accounted for by the equity method

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>ASSOCIATED COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD</b>							
<b>Holding companies and Other companies</b>							
SEQUANA S.A.	FRANCE	74,317,503	EURO	28.39	EXOR S.A.	28.244	
<b>Real Estate</b>							
ALMACANTAR S.A.	LUXEMBOURG	275,635,415	GBP	36.31	EXOR S.A.	36.306	



## Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.58%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>						
<b>Fiat Group Automobiles</b>						
FGA CAPITAL S.p.A.	Italy	700,000,000	EURO	50.00 Fiat Group Automobiles S.p.A.	50.000	
FAL Fleet Services S.A.S.	France	3,000,000	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FC France S.A.	France	11,360,000	EURO	50.00 FGA CAPITAL S.p.A.	99.999	
FGA Bank G.m.b.H.	Austria	5,000,000	EURO	50.00 FGA CAPITAL S.p.A. Fidis S.p.A.	50.000 25.000	
FGA Bank Germany GmbH	Germany	39,600,000	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL BELGIUM S.A.	Belgium	3,718,500	EURO	50.00 FGA CAPITAL S.p.A.	99.999	
FGA Capital Denmark A/S	Denmark	14,154,000	DKK	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL HELLAS S.A.	Greece	1,200,000	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IFIC SA	Portugal	10,000,000	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL IRELAND Public Limited Company	Ireland	132,562	EURO	50.00 FGA CAPITAL S.p.A.	99.994	
FGA Capital Netherlands B.V.	Netherlands	3,085,800	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL RE Limited	Ireland	1,000,000	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA Capital Services Spain S.A.	Spain	25,145,299	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Spain	26,671,557	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CAPITAL UK LTD.	United Kingdom	50,250,000	GBP	50.00 FGA CAPITAL S.p.A.	100.000	
FGA CONTRACTS UK LTD.	United Kingdom	19,000,000	GBP	50.00 FGA CAPITAL S.p.A.	100.000	
FGA Distribuidora Portugal S.A.	Portugal	500,300	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA INSURANCE HELLAS S.A.	Greece	60,000	EURO	49.99 FGA CAPITAL HELLAS S.A.	99.975	
FGA Leasing GmbH	Austria	40,000	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FGA Leasing Polska Sp. z o.o.	Poland	12,500,000	PLN	50.00 FGA CAPITAL S.p.A.	100.000	
FGA WHOLESALE UK LTD.	United Kingdom	20,500,000	GBP	50.00 FGA CAPITAL S.p.A.	100.000	
Fiat Bank Polska S.A.	Poland	125,000,000	PLN	50.00 FGA CAPITAL S.p.A.	100.000	
Fidis Finance (Suisse) S.A.	Switzerland	24,100,000	CHF	50.00 FGA CAPITAL S.p.A.	100.000	
Fidis Finance Polska Sp. z o.o.	Poland	10,000,000	PLN	50.00 FGA CAPITAL S.p.A.	100.000	
FL Auto Snc	France	8,954,581	EURO	50.00 FC France S.A.	99.998	
FL Location SNC	France	76,225	EURO	49.99 FC France S.A.	99.980	
Leasys S.p.A.	Italy	77,979,400	EURO	50.00 FGA CAPITAL S.p.A.	100.000	
FER MAS Oto Ticaret A.S.	Turkey	5,500,000	TRY	37.64 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.418	
Fiat India Automobiles Limited (business Fiat Group Automobiles)	India	18,349,279,000	INR	50.00 Fiat Group Automobiles S.p.A.	50.000	
G.E.I.E. Gisevel	France	15,200	EURO	50.00 Fiat France	50.000	
G.E.I.E.-Sevelind	France	15,200	EURO	50.00 Fiat France	50.000	
GAC FIAT Automobiles Co. Ltd. (business Fiat Group Automobiles)	People's Rep. of China	1,800,000,000	CNY	50.00 Fiat Group Automobiles S.p.A.	50.000	
Koc Fiat Kredi Tuketici Finansmani A.S.	Turkey	30,000,000	TRY	37.86 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	100.000	
MEKATRO Arastirma-Gelistirme ve Ticaret A.S.	Turkey	150,000	TRY	36.72 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	97.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Turkey	1,000,000	TRY	37.48 Tofas-Turk Otomobil Fabrikasi Tofas A.S.	99.000	
Società Europea Veicoli Leggeri-Sevel S.p.A.	Italy	68,640,000	EURO	50.00 Fiat Group Automobiles S.p.A.	50.000	
Société Européenne de Véhicules Légers du Nord-Sevelnord						
Société Anonyme	France	80,325,000	EURO	50.00 Fiat France	50.000	
Tofas-Turk Otomobil Fabrikasi Tofas A.S.	Turkey	500,000,000	TRY	37.86 Fiat Group Automobiles S.p.A.	37.856	
<b>Components</b>						
Endurance Magneti Marelli Shock Absorbers (India) Private Limited	India	418,999,980	INR	50.00 Magneti Marelli S.p.A.	50.000	
Magneti Marelli Motherson Auto System Limited	India	850,000,000	INR	50.00 Magneti Marelli Motherson India Holding B.V. Magneti Marelli S.p.A.	44.706 27.647	100.000 0.000
Magneti Marelli Motherson India Holding B.V.	Netherlands	2,000,000	EURO	50.00 Magneti Marelli S.p.A.	50.000	
Magneti Marelli SKH Exhaust Systems Private Limited	India	95,000,000	INR	50.00 Magneti Marelli S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	People's Rep. of China	12,000,000	EURO	50.00 Magneti Marelli S.p.A.	50.000	
SKH Magneti Marelli Exhaust Systems Private Limited	India	95,450,000	INR	46.62 Magneti Marelli S.p.A.	46.621	50.000
tema.mobility	Italy	850,000	EURO	50.00 Magneti Marelli S.p.A.	50.000	
<b>Fiat Powertrain</b>						
Fiat India Automobiles Limited (business Fiat Powertrain)	India	18,349,279,000	INR	50.00 Fiat Group Automobiles S.p.A.	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Netherlands	1,000,000	EURO	50.00 Fiat Powertrain Technologies SpA	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company	Russia	10,000	RUB	50.00 Investment Company B.V.	100.000	
GAC FIAT Automobiles Co. Ltd. (business Fiat Powertrain)	People's Rep. of China	1,800,000,000	CNY	50.00 Fiat Group Automobiles S.p.A.	50.000	
VM Motori S.p.A.	Italy	21,008,000	EURO	50.00 Fiat Powertrain Technologies SpA	50.000	
VM North America Inc.	U.S.A.	10	USD	50.00 VM Motori S.p.A.	100.000	
<b>Metallurgical Products</b>						
Hua Dong Teksid Automotive Foundry Co. Ltd.	People's Rep. of China	385,363,550	CNY	42.40 Teksid S.p.A.	50.000	

## Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 29.58%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<b>Fiat Group Automobiles</b>							
Alfa Romeo Inc.	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles S.p.A.	100.000	
F.A. Austria Commerz GmbH	Austria	37,000	EURO	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Auto Egypt Industrial Company SAE	Egypt	50,000,000	EGP	80.40	Fiat Group Automobiles S.p.A.	80.400	
Fiat Auto Egypt S.A.E.	Egypt	5,000,000	EGP	79.60	Fiat Auto Egypt Industrial Company SAE	99.000	
GESTIN POLSKA Sp. z o.o.	Poland	500,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Italcarr SA	Marocco	28,000,000	MAD	99.94	Fiat Group Automobiles Maroc S.A.	99.986	
Sinio Polska Sp. z o.o.	Poland	1,350,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
<b>Chrysler</b>							
AC Austro Car Handelsgesellschaft mbh & Co.	Austria	0	EURO	46.00	Chrysler Austria GmbH	100.000	
Alhambra Chrysler Jeep Dodge, Inc. in liquidation	U.S.A.	1,272,700	USD	46.00	Chrysler Group LLC	100.000	
Bessemer Chrysler Jeep Dodge, Inc. in liquidation	U.S.A.	3,590,000	USD	46.00	Chrysler Group LLC	100.000	
CG EC1 LLC	U.S.A.	0	USD	46.00	Chrysler Group LLC	100.000	
Chrysler Group Taiwan Sales Ltd.	Nat. China Taiwan	229,500,000	TWD	23.46	Chrysler Group LLC	51.000	
Chrysler Jeep Tigaret S.A.	Turkey	5,357,000	TRY	45.96	Chrysler Group LLC	99.920	
Downriver Dodge, Inc.	U.S.A.	604,886	USD	46.00	Chrysler Group LLC	100.000	
Gulfgate Dodge, Inc.	U.S.A.	1,258,306	USD	46.00	Chrysler Group LLC	100.000	
Gwinnett Automotive Inc.	U.S.A.	3,505,019	USD	46.00	Chrysler Group LLC	100.000	
La Brea Avenue Motors, Inc.	U.S.A.	7,373,800	USD	46.00	Chrysler Group LLC	100.000	
McKinney Dodge, Inc.	U.S.A.	2,858,463	USD	46.00	Chrysler Group LLC	100.000	
North Tampa Chrysler Jeep Dodge, Inc.	U.S.A.	1,014,700	USD	46.00	Chrysler Group LLC	100.000	
Superstition Springs Chrysler Jeep, Inc.	U.S.A.	675,400	USD	46.00	Chrysler Group LLC	100.000	
<b>Components</b>							
Cofap Fabricadora de Pecas Ltda	Brazil	75,720,716	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
<b>Holding companies and Other companies</b>							
Fabbrica Italia Mirafiori S.p.A.	Italy	200,000	EURO	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fast-Buyer S.p.A.	Italy	500,000	EURO	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	People's Rep.of China	3,000,000	USD	100.00	Fiat Partecipazioni S.p.A.	100.000	
Financiere Pegaso France S.A.	France	260,832	EURO	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni	Italy	300,000	EURO	99.54	Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Fiat Gestione Partecipazioni S.p.A. Comau S.p.A. Fiat Powertrain Technologies SpA Fiat S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A. Teksid S.p.A.	54.000 16.000 12.000 3.000 3.000 3.000 3.000 3.000 3.000	
Iveco Motors of China Limited in liquidation	People's Rep.of China	300,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Iveco S.P.R.L.	Congo (Rep. Dem. Congo)	1	CDF	99.99	Fiat Gestione Partecipazioni S.p.A.	99.992	
SGR-Sociedad para la Gestion de Riesgos S.A.	Argentina	150,000	ARS	99.96	Rimaco S.A.	99.960	
Sistemi Ambientali S.p.A. in liquidation	Italy	9,544,080	EURO	99.79	Fiat Partecipazioni S.p.A.	99.785	
<b>ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>							
<b>Fiat Group Automobiles</b>							
Ulymat S.A.	Spain	4,644,453	EURO	37.50	FGA Investimenti S.p.A.	37.500	
<b>Chrysler</b>							
Arab American Vehicles Company S.A.E.	Egypt	6,000,000	EGP	22.54	Chrysler Group LLC	49.000	
Global Engine Alliance LLC	U.S.A.	1,500,000	USD	15.33	Chrysler Group LLC	33.330	
<b>Fiat Powertrain</b>							
Haveco Automotive Transmission Co. Ltd.	People's Rep.of China	200,010,000	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.330	
<b>Publishing and Communications</b>							
Società Editrice Mercantile - S.E.M. S.R.L.	Italy	3,000,000	EURO	40.00	Editrice La Stampa S.p.A.	40.000	
To-dis S.r.l.	Italy	510,000	EURO	45.00	Editrice La Stampa S.p.A.	45.000	
<b>Holding companies and Other companies</b>							
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	People's Rep.of China	240,000,000	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.333	
Iveco-Motor Sich, Inc.	Ukraine	26,568,000	UAH	38.62	Fiat Gestione Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A.S. in liquidation	Turkey	52,674,386	TRY	27.00	Fiat Gestione Partecipazioni S.p.A.	27.000	
Rizzoli Corriere della Sera MediaGroup S.p.A.	Italy	762,019,050	EURO	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: 29.58%)**

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD</b>					
<b>Agricultural and Construction Equipment</b>					
Case Mexico S.A. de C.V.	Messico	810,000 MXN	44.22 CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Belgio	1,100,000 EUR	44.22 CNH Global N.V.	50.000	
CNH Comercial, SA de C.V.	Messico	160,050,000 MXN	44.22 CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	Messico	165,276,000 MXN	44.22 CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	Messico	200,050,000 MXN	44.22 CNH de Mexico SA de CV	100.000	
CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R.	Messico	50,000,000 MXN	43.34 CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	Messico	375,000 MXN	44.22 CNH de Mexico SA de CV	99.999	
New Holland HFT Japan Inc.	Giappone	240,000,000 JPY	44.22 CNH Global N.V.	50.000	
Turk Traktor Ve Ziraat Makineleri A.S.	Turchia	53,369,000 TRY	33.17 CNH Osterreich GmbH	37.500	
<b>Trucks and Commercial Vehicles</b>					
Iveco - Oto Melara Società consortile r.l.	Italia	40,000 EUR	50.00 Iveco S.p.A.	50.000	
Iveco Acentro S.p.A.	Italia	3,000,000 EUR	50.00 Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Italia	8,000,000 EUR	50.00 Iveco S.p.A.	50.000	
Naveco (Nanjing IVECO Motor Co.) Ltd.	Cina (Rep. Popolare)	2,527,000,000 CNY	50.00 Iveco S.p.A.	50.000	
SAIC IVECO Commercial Vehicle Investment Company Limited	Cina (Rep. Popolare)	160,000,000 USD	50.00 Iveco S.p.A.	50.000	
SAIC Iveco Hongyan Commercial Vehicles Co. Ltd.	Cina (Rep. Popolare)	500,000,000 CNY	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Spagna	9,814,931 EUR	50.00 Fiat Netherlands Holding N.V.	50.000	
<b>SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD</b>					
<b>Agricultural and Construction Equipment</b>					
Farmers New Holland Inc.	Stati Uniti	800,000 USD	88.44 CNH America LLC	100.000	
Jackson New Holland, Inc.	Stati Uniti	371,000 USD	83.44 CNH America LLC	94.340	
Mid State New Holland, Inc.	Stati Uniti	400,000 USD	77.39 CNH America LLC	87.500	
Northside New Holland Inc.	Stati Uniti	250,000 USD	61.63 CNH America LLC	69.680	
Ridgeview New Holland Inc.	Stati Uniti	534,000 USD	50.83 CNH America LLC	57.472	
Sunnise Tractor & Equipment Inc.	Stati Uniti	691,000 USD	88.44 CNH America LLC	100.000	
<b>Trucks and Commercial Vehicles</b>					
Carrosserie Iveco Provence E.u.r.l.	Francia	10,000 EUR	100.00 Iveco Participations s.a.s.	100.000	
Iveco Colombia S.a.s.	Colombia	7,596,249,000 COP	100.00 Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Iveco Participations s.a.s.	Francia	468,656 EUR	100.00 Iveco France	100.000	
Iveco Provence Cars et Bus E.u.r.l.	Francia	15,000 EUR	100.00 Iveco Participations s.a.s.	100.000	
Iveco Provence Location E.u.r.l.	Francia	48,000 EUR	100.00 Iveco Participations s.a.s.	100.000	
Iveco Provence s.a.s.	Francia	2,371,200 EUR	100.00 Iveco Participations s.a.s.	100.000	
La Garde Chaberte S.C.I.	Francia	2,000 EUR	100.00 Iveco Participations s.a.s. Iveco France	99.500 0.500	
Le Logis De Villeneuve S.C.I.	Francia	2,000 EUR	100.00 Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans 2 S.C.I.	Francia	2,000 EUR	100.00 Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans de Vitrolle S.C.I.	Francia	2,000 EUR	100.00 Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Paluds D'Aubagne S.C.I.	Francia	2,000 EUR	100.00 Iveco Participations s.a.s. Iveco France	99.500 0.500	
Provence Distribution Services S.a.r.l.	Francia	400,000 EUR	100.00 Iveco Participations s.a.s.	100.000	
Puget Les Plaines S.C.I.	Francia	132,631 EUR	100.00 Iveco Provence s.a.s. Iveco France	99.885 0.115	
<b>ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD</b>					
<b>Agricultural and Construction Equipment</b>					
Al-Ghazi Tractors Ltd	Pakistan	214,682,226 PKR	38.18 CNH Global N.V.	43.169	
CNH Capital Europe S.a.S.	Francia	88,482,297 EUR	44.13 CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Stati Uniti	790,000 USD	44.22 CNH America LLC	50.000	
Farm FZCO	Emirati Arabi Uniti	6,600,000 AED	25.46 CNH Italia s.p.a.	28.788	
Kobelco Construction Machinery Co. Ltd.	Giappone	16,000,000,000 JPY	17.69 CNH Global N.V.	20.000	
<b>Trucks and Commercial Vehicles</b>					
GEIE V.IV.RE	Francia	0 EUR	50.00 Iveco S.p.A.	50.000	
Iveco Finance Holdings Limited	Regno Unito	1,000 EUR	49.00 Iveco Partecipazioni Finanziarie S.r.l.	49.000	
IVECO-AMT Ltd.	Russia	65,255,056 RUB	33.33 Fiat Netherlands Holding N.V.	33.330	
V.IV.RE Gruppo Europeo di Interesse Economico	Italia	0 EUR	50.00 Iveco S.p.A.	50.000	



## Investments of the Alpitour Group accounted for by the equity method (percentage of EXOR Group consolidation: 100%)

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
<b>Hotel management</b>							
BLUE DIVING MEXICO S.A. DE C.V.	MEXICO	50,000	MXP	49.000	JUMBOTURISMO S.A. UNIPERSONAL	49.000	
<b>Incoming services</b>							
AGENZIA VIAGGI SAUGO S.r.l.	ITALY	20,938.00	EURO	50.000	WELCOME TRAVEL GROUP S.p.A.	100.000	
HOY VIAJAMOS S.A.	SPAIN	732,032.74	EURO	28.629	JUMBOTURISMO S.A. UNIPERSONAL	28.629	
ITALO HISPANA DE INVERSIONES S.L.	SPAIN	3,005.06	EURO	30.000	ALPITOUR S.p.A.	30.000	
JUMBO TOURS CARIBE S.A.	MEXICO	50,000	MXP	50.000	JUMBOTURISMO S.A. UNIPERSONAL	50.000	
PANAFRICAN SERVICE S.A.R.L.	TUNISIA	10,500	TND	50.000	ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPESSOAL, LDA	50.000	
PEMBA S.A.	SPAIN	510,809.20	EURO	25.000	JUMBOTURISMO S.A. UNIPERSONAL	25.000	
WELCOME TRAVEL GROUP S.P.A.	ITALY	4,147,216.00	EURO	50.000	ALPITOUR S.P.A.	50.000	
VIAJES MEDYMAR S.L.	SPAIN	60,101.21	EURO	30.000	ALPITOUR S.p.A.	30.000	

## Investments of the Holdings System valued at cost

Name	Country	Capital stock at 6/30/2011	Currency	Interest held by	% of interest held	% of voting rights
<b>SUBSIDIARIES VALUED AT COST</b>						
JARDINE ROTHSCHILD ASIA CAPITAL LTD (a)	MAURITIUS	5,790,000	USD	EXOR S.A.	33.333	

(a) Purchased on September 30, 2010, the company is stated at cost.

## Investments of Fiat Group valued at cost

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>SUBSIDIARIES VALUED AT COST</b>					
<b>Fiat Group Automobiles</b>					
091408 BC Unlimited Liability Company	Canada	1,000 USD	100.00 Fiat NORTH AMERICA LLC	100.000	
(**) CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Brazil	25,007,977 BRL	100.00 Fiat Automoveis S.A. - FIASA	100.000	
CODEFIS Società consortile per azioni	Italy	120,000 EURO	51.00 Fiat Group Automobiles S.p.A.	51.000	
Consorzio Servizi Balocco	Italy	10,000 EURO	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	Serbia	500 EURO	66.67 FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC	100.000	
FGA Russia S.r.l.	Italy	1,682,028 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Spain	30,051 EURO	95.00 Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Portugal	15,000 EURO	80.00 Fiat Group Automobiles Portugal, S.A.	80.000	
Fiat Automobiles Service Co. Ltd.	People's Rep. of China	10,000,000 EURO	100.00 Fiat Group Automobiles S.p.A.	100.000	
Fiat Motor Sales Ltd	United Kingdom	1,500,000 GBP	100.00 Fiat Group Automobiles UK Ltd	100.000	
OOO "CABEKO"	Russia	270,625,000 RUB	100.00 FGA Russia S.r.l.	50.520	99.059
			OOO "CABEKO"	49.000	0.000
			Fiat Gestione Partecipazioni S.p.A.	0.480	0.941
<b>Chrysler</b>					
Barbury Road Motors Limited	United Kingdom	1,000 GBP	46.00 Chrysler UK Limited	100.000	
CarCo Intermediate Mexico LLC	U.S.A.	1 USD	46.00 Chrysler Mexico Investment Holdings Cooperatie U.A.	100.000	
CG Co-Issuer Inc.	U.S.A.	100 USD	46.00 Chrysler Group LLC	100.000	
CHRYSLER GROUP DUTCH OPERATING LLC	U.S.A.	0 USD	46.00 CNI CV	100.000	
Chrysler Netherlands Holdings Cooperatie U.A.	Netherlands	0 EURO	46.00 CNI CV	99.000	
			CHRYSLER GROUP DUTCH OPERATING LLC	1.000	
Chrysler Receivables 1 Inc.	Canada	100 CAD	46.00 Chrysler Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Canada	100 CAD	46.00 Chrysler Canada Inc.	100.000	
(**) Asset held for sale.					
Chrysler Receivables Limited Partnership	Canada	0 CAD	46.00 Chrysler Canada Inc.	99.990	
			Chrysler Receivables 1 Inc.	0.005	
			Chrysler Receivables 2 Inc.	0.005	
Chrysler UK Pension Trustee Limited	United Kingdom	1 GBP	46.00 Chrysler UK Limited	100.000	
CNI CV	Netherlands	0 EURO	46.00 Chrysler Group LLC	99.000	
			Chrysler Group Minority LLC	1.000	
Fundacion Chrysler de Mexico I.A.P.	Mexico	0 MXN	46.00 Chrysler de Mexico S.A. de C.V.	100.000	
The Chrysler Foundation	U.S.A.	0 USD	46.00 Chrysler Group LLC	100.000	
<b>Ferrari</b>					
Ferrari (Suisse) SA in liquidation	Switzerland	0 CHF	90.00 Ferrari S.p.A.	100.000	
Il Trebbo Società a Responsabilità Limitata	Italy	100,000 EURO	90.00 Ferrari S.p.A.	100.000	
Iniziativa Fiorano S.r.l.	Italy	90,000 EURO	90.00 Ferrari S.p.A.	33.333	
			Il Trebbo Società a Responsabilità Limitata	33.333	
			SPAZIO FINANZIARIA S.R.L.	33.333	
Scuderia Ferrari Club S.c. a r.l.	Italy	105,000 EURO	84.86 Ferrari S.p.A.	94.286	
SPAZIO FINANZIARIA S.R.L.	Italy	15,000 EURO	90.00 Ferrari S.p.A.	100.000	
<b>Components</b>					
Automotive Lighting Japan K.K.	Japan	10,000,000 JPY	99.99 Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	People's Rep. of China	5,400,000 USD	99.99 Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Components (India) Limited in liquidation	India	125,000,000 INR	99.99 Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive d.o.o. Kragujevac	Serbia	500 EURO	99.99 Magneti Marelli S.p.A.	100.000	
			Magneti Marelli Sistemas Automotivos Industria e Comercio		
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Brazil	1,000 BRL	99.99 Ltda	99.900	
			Fiat do Brasil S.A.	0.100	
Magneti Marelli d.o.o. Kragujevac, Kosovska 4	Serbia	500 EURO	99.99 Magneti Marelli S.p.A.	100.000	
Parco Scientifico e Tecnologico della Basilicata - S.p.A. in liquidation	Italy	120,000 EURO	99.99 Plastic Components and Modules Holding S.p.A.	100.000	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Turkey	90,000 TRY	99.95 Magneti Marelli S.p.A.	99.956	
Sistemi Comandi Meccanici S.C.M. S.p.A.	Italy	1,800,000 EURO	99.99 Magneti Marelli S.p.A.	100.000	
<b>Production Systems</b>					
Comau U.K. Limited	United Kingdom	2,500 GBP	100.00 Comau S.p.A.	100.000	
Consorzio Fermag in liquidation	Italy	144,608 EURO	68.00 Comau S.p.A.	68.000	

## Investments of Fiat Group valued at cost

Name	Country	Capital stock at 6/30/2011 Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Holding companies and Other companies</b>					
Fiat Common Investment Fund Limited	United Kingdom	2 GBP	100.00 Fiat U.K. Limited	100.000	
Fiat Gra.De EEIG	United Kingdom	0 GBP	53.85 Fiat Group Automobiles S.p.A. Business Solutions S.p.A. Fiat S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Magneti Marelli S.p.A. Teksid S.p.A.	46.000 2.000 2.000 1.000 1.000 1.000 1.000	
Fiat Oriente S.A.E. in liquidation	Egypt	50,000 EGP	100.00 Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	India	28,605,400 INR	100.00 Fiat Partecipazioni S.p.A. Fiat Group Purchasing S.r.l.	99.825 0.175	
Fides Corretagens de Seguros Ltda	Brazil	365,525 BRL	100.00 Rimaco S.A. Isvor Fiat Società consortile di sviluppo e addestramento	99.998	
Isvor Fiat India Private Ltd. in liquidation	India	1,750,000 INR	99.54 industriale per Azioni	100.000	
New Business 27 S.r.l.	Italy	50,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 28 S.r.l.	Italy	50,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 29 S.r.l.	Italy	50,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 30 S.r.l.	Italy	50,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 31 S.r.l.	Italy	50,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 32 S.r.l.	Italy	50,000 EURO	100.00 Fiat Partecipazioni S.p.A.	100.000	
New Business 33 S.r.l.	Italy	50,000 EURO	100.00 Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 34 S.r.l.	Italy	50,000 EURO	100.00 Fiat Gestione Partecipazioni S.p.A.	100.000	
OOO Sadi Rus	Russia	2,700,000 RUB	100.00 Sadi Polska-Agencia Celná Sp. z o.o. Fiat Services Polska Sp. z o.o.	90.000 10.000	
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Italy	120,000 EURO	97.51 Fiat Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Comau S.p.A. Fabbrica Italia Pomigliano S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Fiat Servizi per l'Industria S.c.p.a. Magneti Marelli S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica Teksid S.p.A. Fiat Group Automobiles S.p.A.	76.722 18.003 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.219	
<b>ASSOCIATED COMPANIES VALUED AT COST</b>					
<b>Fiat Group Automobiles</b>					
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Italy	20,000 EURO	30.00 Fiat Group Automobiles S.p.A.	30.000	
Consorzio Prode	Italy	51,644 EURO	20.00 Elasis-Società Consortile per Azioni	20.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Italy	127,500 EURO	20.00 Elasis-Società Consortile per Azioni	20.000	
Fidix Rent GmbH	Germany	50,000 EURO	49.00 Fiat Group Automobiles Germany AG	49.000	
Innovazione Automotiv e Metalmeccanica Scrl	Italy	115,000 EURO	24.35 Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni	17.391 6.957	
New Holland Fiat (India) Private Limited	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.	Italy	100,000 EURO	25.00 C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidation	India	43,300,200 INR	50.00 FGA Investimenti S.p.A.	50.000	
<b>Chrysler</b>					
United States Council for Automotive Research LLC	U.S.A.	100 USD	15.33 Chrysler Group LLC	33.330	
<b>Ferrari</b>					
Senator Software GmbH	Germany	25,565 EURO	39.69 Ferrari Financial Services AG	49.000	
<b>Components</b>					
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Italy	40,000 EURO	24.25 Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500 7.750	
Bari Servizi Industriali S.c.r.l.	Italy	24,000 EURO	25.00 Magneti Marelli S.p.A.	25.000	
Flexider S.p.A.	Italy	4,080,000 EURO	25.00 Magneti Marelli S.p.A.	25.000	
L.U.C.I. SRL	Italy	10,000 EURO	26.05 Centro Ricerche Plast-Optica S.p.A.	34.500	
Mars Seal Private Limited	India	400,000 INR	24.00 Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Turkey	3,800,000 TRY	28.00 Magneti Marelli S.p.A.	28.000	

## Investments of Fiat Group valued at cost

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>Holding companies and Other companies</b>						
ANFIA Automotive S.c.r.l.	Italy	20,000	EURO	25.00 C.R.F. Società Consortile per Azioni Elasis-Società Consortile per Azioni Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Magnetit Marelli S.p.A.	5,000 5,000 5,000 5,000 5,000	
Giosa S.p.A. in liquidation	Italy	516	EURO	25.00 Fiat Partecipazioni S.p.A.	25,000	
Consorzio Parco Industriale di Chivasso	Italy	51,650	EURO	37.90 Fiat Partecipazioni S.p.A.	27,000	
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Italy	241,961	EURO	Plastic Components and Modules Automotive S.p.A. 21.34 Fiat Gestione Partecipazioni S.p.A. Fiat Group Automobiles S.p.A.	10,900 10,672 10,672	
FMA-Consultoria e Negocios Ltda	Brazil	1	BRL	50.00 Fiat do Brasil S.A.	50,000	
Maxus MC2 S.p.A.	Italy	219,756	EURO	20.00 Fiat Partecipazioni S.p.A.	20,000	
MB Venture Capital Fund I Participating Company F.N.V.	Netherlands	50,000	EURO	45.00 Fiat Partecipazioni S.p.A.	45,000	
Zastava-Kamioni D.O.O.	Serbia	1,673,505,893	RSD	33.68 Fiat Gestione Partecipazioni S.p.A.	33,677	
Zetesis S.p.A. in liquidation	Italy	283,150	EURO	40.00 Fiat Partecipazioni S.p.A.	40,000	
<b>OTHER COMPANIES VALUED AT COST</b>						
<b>Fiat Group Automobiles</b>						
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Italy	225,000	EURO	16.00 Elasis-Società Consortile per Azioni	16,000	
Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico)	Italy	83,445	EURO	10.53 Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni	5,319 5,213	
Consorzio Technapol	Italy	1,626,855	EURO	11.11 Elasis-Società Consortile per Azioni	11,110	
<b>Ferrari</b>						
Nuova Didactica S.c. a r.l.	Italy	112,200	EURO	14.73 Ferrari S.p.A.	16,364	
<b>Components</b>						
Editon Riuniti S.p.A. in liquidation	Italy	441,652	EURO	13.11 Plastic Components and Modules Holding S.p.A.	13,110	
<b>Holding companies and Other companies</b>						
Consorzio Lingotto	Italy	9,612	EURO	16.90 Fiat Partecipazioni S.p.A. Fiat S.p.A.	11,500 5,400	
Consorzio Spike	Italy	90,380	EURO	15.00 Fiat Gestione Partecipazioni S.p.A.	15,000	
Ercole Marelli & C. S.p.A. in liquidation	Italy	9,633,000	EURO	13.00 Fiat Partecipazioni S.p.A.	13,000	
Expo 2000 - S.p.A. in liquidation	Italy	2,205,930	EURO	18.95 Fiat Partecipazioni S.p.A.	18,949	
Fin.Priv. S.r.l.	Italy	20,000	EURO	14.29 Fiat S.p.A.	14,285	

## Investments of Fiat Industrial Group valued at cost

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation Interest held by	% of interest held	% of voting rights
<b>SUBSIDIARIES VALUED AT COST</b>						
<b>Agricultural and Construction Equipment</b>						
Case Construction Equipment, Inc.	U.S.A.	1,000	USD	88.44 CNH America LLC	100,000	
Case IH Agricultural Equipment, Inc.	U.S.A.	1,000	USD	88.44 CNH America LLC	100,000	
Fermec North America Inc.	U.S.A.	5	USD	88.44 CNH America LLC	100,000	
International Harvester Company	U.S.A.	1,000	USD	88.44 CNH America LLC	100,000	
J.I. Case Company Limited	United Kingdom	2	GBP	88.44 Case United Kingdom Limited	100,000	
New Holland Agricultural Equipment S.p.A.	Italy	120,000	EURO	88.44 CNH Italia s.p.a.	100,000	
New Holland Australia Pty Ltd	Australia	1	AUD	88.44 CNH Australia Pty Limited	100,000	
New Holland Construction Equipment S.p.A.	Italy	120,000	EURO	88.44 CNH Italia s.p.a.	100,000	
RosCaseMash	Russia	0	RUB	33.83 Case Equipment Holdings Limited	38,250	51,000
<b>Trucks and Commercial Vehicles</b>						
Altra S.p.A.	Italy	516,400	EURO	100.00 Iveco S.p.A.	100,000	
M.R. Fire Fighting International S.A.	Romania	35,000,000	RON	64.07 Iveco Magirus Brandschutztechnik GmbH Iveco Magirus Brandschutztechnik Gorlitz GmbH Iveco Magirus Fire Fighting GmbH	74,000 1,000 1,000	
<b>FPT Industrial</b>						
FPT Industrial Argentina S.A.	Argentina	12,000	ARS	99.54 FPT Industrial S.p.A. CNH Argentina S.A.	96,000 4,000	
<b>ASSOCIATED COMPANIES VALUED AT COST</b>						
<b>Agricultural and Construction Equipment</b>						
Consorzio Nido Industria Vallesina	Italy	53,903	EURO	34.25 CNH Italia s.p.a.	38,728	
<b>Trucks and Commercial Vehicles</b>						
Sotra S.A.	Ivory Coast	3,000,000,000	XOF	39.80 Iveco France	39,800	
Trucks & Bus Company	Libya	96,000,000	LYD	25.00 Iveco Espana S.L.	25,000	
<b>Holding companies and Other companies</b>						
Fiat Gra.De EEIG	United Kingdom	0	GBP	43.34 CNH Global N.V. Fiat Netherlands Holding N.V.	23,000 23,000	
<b>OTHER COMPANIES VALUED AT COST</b>						
<b>Agricultural and Construction Equipment</b>						
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation	Italy	241,961	EURO	9.44 CNH Italia s.p.a.	10,672	
Nuova Didactica S.c. a r.l.	Italy	112,200	EURO	10.85 CNH Italia s.p.a.	12,273	
Polagnis S.A.	Lithuania	1,133,400	LTL	9.78 CNH Polska Sp. z o.o.	11,054	
<b>Holding companies and Other companies</b>						
CODEFIS Società consortile per azioni	Italy	120,000	EURO	17.38 CNH Capital U.K. Ltd Iveco Partecipazioni Finanziarie S.r.l.	14,000 5,000	
Fiat-Revisione Interna S.c.r.l.	Italy	300,000	EURO	15.31 CNH Global N.V. Iveco S.p.A. Fiat Industrial S.p.A. Fiat Industrial Finance S.p.A. Fiat Netherlands Holding N.V. FPT Industrial S.p.A.	6,000 5,000 2,000 1,000 1,000 1,000	



## Investments of C&W Group valued at cost

Name	Country	Capital stock at 6/30/2011	Currency	% of Group consolidation	% of interest held	% of interest held
<b>REAL ESTATE SERVICES</b>						
Emptoris - Facilities Work	USA	1,000	USD	Cushman & Wakefield Inc	0.230%	

## Investments of the Alpitour Group valued at cost

Name	Country	Capital stock at 6/30/2011	Currency	Interest held by	% of interest held	% of voting rights
<b>Distribution (Travel agency)</b>						
AIRPORTS & TRAVEL S.r.l.	ITALY	50,000.00	EURO	WELCOME TRAVEL GROUP S.p.A.	49.000	24.500
WELCOME TRAVEL SUD S.r.l.	ITALY	100,000.00	EURO	WELCOME TRAVEL GROUP S.p.A.	50.000	25.000
<b>Incoming services</b>						
CALOBANDE S.L. UNIPERSONAL	SPAIN	453,755.00	EURO	JUMBOTURISMO S.A. UNIPERSONAL	100.000	



## Significant investments of the Holdings System

Name	Country	Capital stock at 6/30/2011	Currency	Interest held by	% of interest held	% of voting rights
<b>Holding companies and Other companies</b>						
BANJAY HOLDING S.A.S.	FRANCE	2,057,501	EURO	EXOR S.A.	17.088	17.172
BTG INVESTMENTS LP	BERMUDAS	1,025,037,000	USD	EXOR S.A.	0.259	
BTG PACTUAL PARTICIPATIONS LTD	BERMUDAS	10.05	USD	EXOR S.A.	0.002	0.126
COPACABANA PRINCE PARTECIPACOES S.A.	BRAZIL	2,072,177,640	BRL	EXOR S.A.	1.615	
GRUPPO BANCA LEONARDO S.p.A.	ITALY	305,673,133	EURO	EXOR S.A.	17.404	
NoCo A LP	USA	N.A.	USD	ANCOM USA INC	2.000 (a)	N.A.
THE ECONOMIST NEWSPAPER LIMITED	UNITED KINGDOM	1,260,005	GBP	EXOR S.A.	4.722	
SGS S.A.	SWITZERLAND	7,822,436	CHF	EXOR S.A.	15.000	

(a) Percentage holding in the limited partnership.





