Press Release

2009 SECOND QUARTER RESULTS

FIAT GROUP

IN AN EXTREMELY DIFFICULT TRADING ENVIRONMENT, FIAT GROUP CLOSES QUARTER WITH €310 MILLION TRADING PROFIT (2.4% TRADING MARGIN). NET INDUSTRIAL DEBT DOWN MORE THAN €0.8 BILLION TO €5.7 BILLION WITH LIQUIDITY INCREASING TO €6.4 BILLION. FULL YEAR GUIDANCE CONFIRMED.

- **Revenues of €13.2 billion were down 22.5% over Q2 2008, with volume declines experienced in all businesses.**
- **Trading profit came in at €310 million (Q2 2008: €1,131 million), a result of aggressive cost containment and effective management of operating leverage.**
- **Pre-tax loss of €16 million includes €152 million one-off charges (€132 million relating to restructuring) and €161 million in net financial expense.**
- **The Group reported a net loss for the period of €179 million (€646 million profit for Q2 2008), at nearly break-even levels excluding unusual items.**
- **Net industrial debt decreased to €5.7 billion (€6.6 billion at the end of Q1) largely driven by destocking actions across businesses.**
- **Liquidity increased to €6.4 billion (€5.1 billion at the end of Q1).**
- **Group confirms 2009 guidance, with trading profit in excess of €1 billion and net debt levels below €5 billion.**

Q2 2009

The Board of Directors of Fiat S.p.A. met today in Turin under the chairmanship of Luca Cordero di Montezemolo to approve the Group's second quarter and first half 2009 results.

FIAT GROUP
Income Statement – 2nd Quarter

(€ million)	*2009*	*2008*
Net Revenues	**13,184**	17,022
% change	*-22.5*	
Trading profit/(loss)	**310**	1,131
Change	*-821*	
Trading margin (%)	**2.4**	6.6
Operating profit/(loss)	**158**	1,131
Change	*-973*	
Profit/(loss) before taxes	**(16)**	955
Change	*-971*	
Profit/(loss)	**(179)**	646
Change	*-825*	
EPS (€)		
ordinary shares	**(0.136)**	0.486
preference shares	**(0.136)**	0.486
savings shares	**(0.136)**	0.486

FIAT GROUP
Income Statement – 1st Half

(€ million)	*2009*	*2008*
Net Revenues	**24,452**	32,100
% change	*-23.8*	
Trading profit/(loss)	**262**	1,897
Change	*-1,635*	
Trading margin (%)	**1.1**	5.9
Operating profit/(loss)	**29**	1,914
Change	*-1,885*	
Profit/(loss) before taxes	**(376)**	1,591
Change	*-1,967*	
Profit/(loss)	**(590)**	1,073
Change	*-1,663*	
EPS (€)		
ordinary shares	**(0.467)**	0.802
preference shares	**(0.467)**	0.802
savings shares	**(0.467)**	0.957

- Group revenues were down 22.5% to €13.2 billion. Year-on-year declines were experienced by all businesses, but with signs of improvement in certain markets compared with Q1 levels:
  - Fiat Group Automobiles (FGA) reported revenues of €6.9 billion (-11.1%) on delivery of 591,100 cars and light commercial vehicles (-8.3% over Q2 2008). FGA gained market share in Western Europe (+0.9 p.p. to 9.2%) and, with its product strength in fuel-efficient, environmentally-friendly vehicles, outperformed in most major markets where eco-incentives were in place, including Italy (to 34.5% from 32.9%), Germany (to 5.4% from 3.4%) and France (to 4.6% from 4.3%). In Brazil, Fiat maintained leadership (25.2% share) in continued strong market. Fiat Professional no. 1 ranked brand for LCVs in Western Europe for the quarter.
  - Agricultural and Construction Equipment (CNH) revenues were down 21.2% to €2.9 billion, reflecting the global construction equipment industry decline, destocking actions as well as weaker conditions for the agricultural business compared with the record volumes for Q2 2008.
  - Trucks and Commercial Vehicles (Iveco) reported a 43.2% decrease in revenues to €1.8 billion, due to the sharp drop in market demand, particularly in the heavy segment and measures to reduce dealer inventories. Total deliveries were down 56.1% to 25,921 vehicles.
- The Group achieved trading profit of €310 million for the quarter, countering significantly weaker year-on-year demand through targeted realignment of production levels and aggressive cost containment measures:
  - FGA delivered a trading profit of €155 million (€243 million for Q2 2008), representing a 2.2% margin. Strong market share performance, combined with purchasing efficiencies, cost containment actions, contained the effect of lower market demand and destocking of the distribution channels.
  - CNH posted a trading profit of €123 million (€399 million in Q2 2008). Positive pricing and cost savings limited the effect of volume declines, but were unable to fully offset the drastic decline in construction equipment sales in all markets.
  - Iveco achieved €18 million in trading profit, down from €248 million for Q2 2008, with extensive cost reduction measures delivering a positive result for the quarter despite steep revenue declines. Additional margin support was also provided by after sales activities, Latin America and the special vehicles business.
- Net industrial debt was reduced to €5.7 billion (€6.6 billion at end of Q1), mainly through working capital improvements, driven by destocking actions across businesses. The Group ended the quarter with strong liquidity of €6.4 billion (€5.1 billion at end of Q1).
- Major strategic developments during the quarter include finalisation of the alliance with Chrysler and the signing of a framework agreement to form a 50/50 joint venture with GAC in China.

Group Results – Second Quarter

Group **revenues** for the second quarter of 2009 totalled €13.2 billion, a 22.5% decrease over the same period in 2008. The global economic crisis continued to have a significantly negative impact on demand levels for all of the Group's businesses, but with signs of improvement in certain markets compared with Q1 levels.

FIAT GROUP
Revenues by business – 2nd Quarter

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

Following adoption of improvements to IAS 16, revenues for CNH and Iveco for Q2 2008 were restated by €17 million and €38 million, respectively, having a combined increase on consolidated revenues of €55 million. This restatement had no effect on trading and net profit.

Group **trading profit** for the second quarter was €310 million compared with €1,131 million for the same period in 2008. Aggressive measures such as temporary plant closures and overhead cost reductions limited the impact of revenue declines and contributed to achievement of a 2.4% trading margin.

FIAT GROUP
Trading profit/(loss) by business – 2nd Quarter

(€ million)	2009	2008
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**227**	360
Change	*-133*	
Agricultural and Construction Equipment (CNH)	**123**	399
Change	*-276*	
Trucks and Commercial Vehicles (Iveco)	**18**	248
Change	*-230*	
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**(41)**	173
Change	*-214*	
Other Businesses and **Eliminations**	**(17)**	(49)
Change	*32*	
Total for the Group	**310**	1,131
Change	*-821*	

The second quarter of 2009 closed with an **operating profit** of €158 million (€1,131 million in Q2 2008), including net unusual expense of €152 million consisting primarily of restructuring costs.

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

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

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

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

During the quarter, Group **net industrial debt** decreased by more than €0.8 billion, mainly due to the reduction in working capital and disciplined capital expenditure.

Group **liquidity** at 30 June 2009 was €6.4 billion, up €1.3 billion from the first quarter.

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Q2 2009

FIAT GROUP
Key Balance Sheet Data

(€ million)	At 30.6.2009	At 31.03.2009	At 31.12.2008
Total assets	**63,488**	62,788	61,772
Total equity	**10,764**	10,589	11,101

FIAT GROUP
Net Debt

(€ million)	At 30.6.2009	At 31.03.2009	At 31.12.2008
Financial debt	**(23,939)**	(23,372)	(21,379)
- Asset-backed financing	***(7,539)***	*(7,343)*	*(6,663)*
- Other debt	***(16,400)***	*(16,029)*	*(14,716)*
Current financial receivables from financial services companies under joint control [(1)]	**6**	9	3
Financial payables net of intersegment balances and current financial receivables from jointly controlled financial entities	**(23,933)**	(23,363)	(21,376)
Other financial assets/(liabilities) [(2)]	**(272)**	(543)	(438)
Liquidity	**6,404**	5,130	3,860
Net debt	**(17,801)**	(18,776)	(17,954)
Industrial Activities	**(5,742)**	(6,575)	(5,949)
Financial Services	**(12,059)**	(12,201)	(12,005)

(1) This includes current financial receivables from the JV FGA Capital
(2) This includes the positive and negative fair value of derivative financial instruments

FIAT GROUP
Change in Net Industrial Debt

(€ million)	2nd Quarter 2009	2nd Quarter 2008	1st Half 2009	1st Half 2008
Cash from Operating Activities before change in working capital	**568**	1,524	**531**	2,309
Cash from Operating Activities	**1,320**	2,247	**1,547**	1,775
Net Industrial Cash Flow [(1)]	**950**	1,102	**305**	(142)
Change in Net Industrial Debt	**833**	597	**207**	(865)

(1) Change in net industrial debt, excluding any capital increases, dividends, share buy-backs and currency translation impacts

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Group Results – First Half

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

FIAT GROUP
Revenues by business – 1st Half

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

Following adoption of improvements to IAS 16, revenues for CNH and Iveco for H1 2008 were restated by €31 million and €77 million, respectively, with a combined increase in consolidated revenues of €108 million. This restatement had no effect on trading and net profit.

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

FIAT GROUP
Trading profit/(loss) by business – 1st Half

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

Operating profit for H1 2009 was €29 million, compared to €1,914 million for the first six months of 2008. This decrease reflects the decline in trading profit (down €1,635 million) and the €250 million difference in semester-to-semester one-offs (net unusual income of €17 million for H1 2008, €233 million net expense for H1 2009), attributable primarily to restructuring costs in addition to provisions on inventory and residual values on leased vehicles for FGA and Iveco.

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

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

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

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

Working capital reduction in Q2 more than compensated for the cash absorption in Q1, resulting in a €0.2 billion decrease in **net industrial debt** during the first half.

FIAT GROUP

Q2 2009

AUTOMOBILES Net revenues – 2nd Quarter		
(€ million)	*2009*	*2008*
Fiat Group Automobiles	**6,905**	7,770
% change	*-11.1*	
Maserati	**111**	205
% change	*-45.9*	
Ferrari	**450**	513
% change	*-12.3*	
Eliminations	**(37)**	(75)
Total	**7,429**	8,413
% change	*-11.7*	

AUTOMOBILES Trading profit/(loss) – 2nd Quarter		
(€ million)	*2009*	*2008*
Fiat Group Automobiles	**155**	243
Change	*-88*	
Maserati	**2**	12
Change	*-10*	
Ferrari	**70**	105
Change	*-35*	
Total	**227**	360
Change	*-133*	
Trading margin (%)	**3.1**	4.3

AUTOMOBILES Net revenues – 1st Half		
(€ million)	*2009*	*2008*
Fiat Group Automobiles	**12,505**	14,599
% change	*-14.3*	
Maserati	**226**	398
% change	*-43.2*	
Ferrari	**891**	969
% change	*-8.0*	
Eliminations	**(82)**	(131)
Total	**13,540**	15,835
% change	*-14.5*	

AUTOMOBILES Trading profit/(loss) – 1st Half		
(€ million)	*2009*	*2008*
Fiat Group Automobiles	**125**	436
Change	*-311*	
Maserati	**5**	22
Change	*-17*	
Ferrari	**124**	164
Change	*-40*	
Total	**254**	622
Change	*-368*	
Trading margin (%)	**1.9**	3.9

Automobiles

Fiat Group Automobiles

Second Quarter

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

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

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

FGA's strong offering of environmentally-friendly cars enabled the Sector to fully benefit from eco-based government incentives. The

Fiat brand, in particular, had an extremely positive performance. In Europe, the Fiat Panda and Fiat 500 continue to be the most sold A-segment cars and the Punto was one of the most sold cars in the B-segment.

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

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

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

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

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

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

The Sedici was also upgraded, with modifications to the interior and exterior style and two new Euro 5 engines being offered. The Fiat brand also presented the Panda Panda Cross, the first low-environmental impact City SUV, and the special MSN-edition Bravo, produced in collaboration with Microsoft and equipped with a single device which integrates all of the car's electronic communication and entertainment functions. And, finally, the special series Fiat Panda 4x4 Adventure has arrived.

The Fiat brand received an important recognition for the second consecutive year, being named as the lowest average CO_2 emissions (133.7g/km) brand for 2008 among the top-selling brands in 21 European markets (JATO ranking).

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

First Half

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

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

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

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

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

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

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

Maserati

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

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

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

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

Ferrari

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

Ferrari closed Q2 2009 with a **trading profit** of €70 million, compared to €105 million for Q2 2008. The year-on-year decrease reflects the negative impact of volumes and product mix (both particularly favourable in Q2 2008), in addition to unfavourable currency impacts. The decline was partially compensated by increased efficiencies in production and overhead costs, in addition to the positive contribution of licensing activities.

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

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

AGRICULTURAL AND CONSTRUCTION EQUIPMENT Revenues & Trading profit/(loss) – 2nd Quarter		
(€ million)	*2009*	*2008*
Net revenues	**2,860**	3,631
% change	*-21.2*	
Trading profit	**123**	399
Change	*-276*	
Trading margin (%)	**4.3**	11.0

AGRICULTURAL AND CONSTRUCTION EQUIPMENT Revenues & Trading profit/(loss) – 1st Half		
(€ million)	*2009*	*2008*
Net revenues	**5,458**	6,608
% change	*-17.4*	
Trading profit	**172**	597
Change	*-425*	
Trading margin (%)	**3.2**	9.0

Agricultural and Construction Equipment

Second Quarter

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

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

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

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

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

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

CNH closed the second quarter of 2009 with a **trading profit** of €123 million, representing a €276 million year-on-year decrease (€399 million for Q2 2008). Cost containment measures and pricing actions initiated at the end of 2008 did not fully offset the significant drop in volumes in the construction equipment market and lower volumes for agricultural equipment.

In Q2 2009, **Case IH Agriculture** launched three new models of its Farmall line of compact tractors with (CVT) continuously variable transmissions and the Austoft entry-level sugar cane harvester designed for developing markets in Africa, India, South-East Asia and China.

New Holland Agriculture's new line of large and small square balers, launched in North America in the first quarter, became fully available. New Holland also launched the new Class 9, 500+ hp combine (CR9080) in North America and Australia. It also invested for the for the third quarter launch of its new flagship T7000 series tractors (167 to 225 hp) with continuously variable "Auto Command"™ transmissions and new armrest control console in North America and Western Europe.

Case Construction continued its roll out of CX crawler excavators with a new CX 130B "long reach" model.

New Holland Construction added several new features to its North American crawler excavators to increase product applicability and protection for ground level demolition activities.

First Half

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

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

FIAT GROUP

Q2 2009

TRUCKS AND COMMERCIAL VEHICLES Revenues & Trading profit/(loss) – 2nd Quarter		
(€ million)	*2009*	*2008*
Net revenues	**1,773**	3,122
% change	*-43.2*	
Trading profit	**18**	248
Change	*-230*	
Trading margin (%)	**1.0**	7.9

TRUCKS AND COMMERCIAL VEHICLES Revenues & Trading profit/(loss) – 1st Half		
(€ million)	*2009*	*2008*
Net revenues	**3,296**	6,092
% change	*-45.9*	
Trading profit	**6**	470
Change	*-464*	
Trading margin (%)	**0.2**	7.7

Trucks and Commercial Vehicles

Second Quarter

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

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

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

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

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

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

First Half

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

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

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

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

COMPONENTS AND PRODUCTION SYSTEMS
Net revenues – 2nd Quarter

(€ million)	*2009*	*2008*
FPT Powertrain Technologies	**1,253**	2,105
% change	*-40.5*	
Components (Magneti Marelli)	**1,152**	1,616
% change	*-28.7*	
Metallurgical Products (Teksid)	**141**	239
% change	*-41.0*	
Production Systems (Comau)	**169**	259
% change	*-34.7*	
Eliminations	**(118)**	(181)
Total	**2,597**	4,038
% change	*-35.7*	

COMPONENTS AND PRODUCTION SYSTEMS
Trading profit/(loss) – 2nd Quarter

(€ million)	*2009*	*2008*
FPT Powertrain Technologies	**(26)**	87
Change	*-113*	
Components (Magneti Marelli)	**1**	72
Change	*-71*	
Metallurgical Products (Teksid)	**(4)**	13
Change	*-17*	
Production Systems (Comau)	**(12)**	1
Change	*-13*	
Total	**(41)**	173
Change	*-214*	
Trading margin %	**(1.6)**	4.3

Components and Production Systems

FPT Powertrain Technologies

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

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

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

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

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

COMPONENTS AND PRODUCTION SYSTEMS Net revenues – 1st Half		
(€ million)	*2009*	*2008*
FPT Powertrain Technologies	**2,360**	4,093
% change	*-42.3*	
Components (Magneti Marelli)	**2,128**	2,948
% change	*-27.8*	
Metallurgical Products (Teksid)	**259**	462
% change	*-43.9*	
Production Systems (Comau)	**355**	511
% change	*-30.5*	
Eliminations	**(224)**	(342)
Total	**4,878**	7,672
% change	*-36.4*	

COMPONENTS AND PRODUCTION SYSTEMS Trading profit/(loss) – 1st Half		
(€ million)	*2009*	*2008*
FPT Powertrain Technologies	**(84)**	134
Change	*-218*	
Components (Magneti Marelli)	**(39)**	117
Change	*-156*	
Metallurgical Products (Teksid)	**(12)**	28
Change	*-40*	
Production Systems (Comau)	**(19)**	2
Change	*-21*	
Total	**(154)**	281
Change	*-435*	
Trading margin %	**(3.2)**	3.7

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

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

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

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

Magneti Marelli

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

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

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

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

During the quarter, Magneti Marelli released several new components for engine control and lighting systems, developed and produced for several major European automakers.

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

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

Teksid

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

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

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

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

Comau

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

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

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

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

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

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

Other Businesses

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

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

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

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

FIAT GROUP

Significant events: second quarter 2009 and subsequent to 30 June 2009

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

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

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

2009 Outlook

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

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

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

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

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

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The managers responsible for preparing the Company's financial reports, Alessandro Baldi and Maurizio Francescatti, declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records of the company.

This press release, and in particular the sections entitled "2009 Outlook", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation (in each case, in Italy or abroad), and many other factors, most of which are outside of the Group's control.

Turin, 22 July 2009

Today, at 4:00 p.m. CET, Group management will hold a conference call to present the 2009 second quarter results to financial analysts and institutional investors. The call can be followed live and a recording will be available later on the Group's website: www.fiatgroup.com.

Consolidated Income Statement

Unaudited

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

(*) Following adoption of the improvement to IAS 16 in 2009, amounts previously published for net revenues and cost of sales for the second quarter of 2008 were increased by €55 million. Similarly, amounts for the first half of 2008 were adjusted as follows: a €108 million increase in net revenues, a €107 million increase in cost of sales and an increase in other income (net of other expenses) of €1 million.

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

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

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

Consolidated statement of financial position

Unaudited

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

(*) Following the adoption of the improvement to IAS 16 in 2009, the previously published figure for Property, plant and equipment at 31 December 2008 was reduced by €92 million and Inventory was increased by the same amount.

Consolidated Statement of Cash Flows

Unaudited

(€ millions)			1st Half 2009	1st Half 2008 (*)
A)	**Cash and cash equivalents at beginning of period as reported**		**3,683**	6,639
	Cash and cash equivalents included as Assets held for sale		**-**	2
B)	**Cash and cash equivalents at beginning of period**		**3,683**	6,641
C)	**Cash flows from (used in) operating activities during the period:**			
	Profit/(loss) for the period		**(590)**	1,073
	Amortisation and depreciation (net of vehicles sold under buy-back commitments and operating lease)		**1,382**	1,393
	(Gains) losses from disposal of non-current assets		**(8)**	(18)
	Other non-cash items	**(a)**	**106**	89
	Dividends received		**24**	63
	Change in provisions		**(55)**	(63)
	Change in deferred income taxes		**(187)**	(110)
	Change in items due to buy-back commitments	**(b)**	**(15)**	26
	Change in operating lease items		**2**	(60)
	Change in working capital		**962**	(687)
	Total		**1,621**	1,706
D)	**Cash flows from (used in) investment activities:**			
	Investments in:			
	- Property, plant and equipments (net of vehicles sold under buy-back commitment and operating lease) and intangible assets		**(1,412)**	(1,642)
	- Investments in consolidated subsidiaries and other investments		**(45)**	(112)
	Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments and operating lease)		**47**	75
	Net change in receivables from financing activities		**137**	(1,641)
	Change in other current securities		**(3)**	50
	Other changes		**27**	6
	Total		**(1,249)**	(3,263)
E)	**Cash flows from (used in) financing activities:**			
	Repayment of bonds		**(375)**	(33)
	Issuance of other medium-term borrowings		**1,955**	708
	Repayment of other medium-term borrowings		**(504)**	(318)
	Net change in other financial payables and other financial assets/liabilities		**1,016**	(250)
	Capital increase		**9**	5
	(Buy-back) sale of treasury shares		**-**	(238)
	Dividends paid		**(25)**	(544)
	Total		**2,076**	(670)
	Translation exchange differences		**91**	(6)
F)	**Total change in cash and cash equivalents**		**2,539**	(2,233)
G)	**Cash and cash equivalents at end of period**		**6,222**	4,408
	of which: Cash and cash equivalents included as Assets held for sale		**-**	-
H)	**Cash and cash equivalents at end of period as reported**		**6,222**	4,408

(*) Some figures for Q1 2008 differ marginally from those published previously as a result of the application of IAS 16.

(a) In the first half of 2009, this item includes the reversal of the positive €53 million arising from the fair value measurement of the equity swaps on Fiat shares (negative for an amount of €142 million in the first half of 2008).

(b) The cash flows for the two periods generated by the sale of vehicles with a buy-back commitment net of the amount already included in the Profit/(loss) for the period, are included in operating activities for the period, in a single item which includes the change in working capital, capital expenditures and depreciation.