



Half-year Financial Report 2010



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 2010 has been prepared pursuant to art.154-ter of Legislative Decree 58/1998 (Consolidated Act of Finance) introduced by Legislative Decree 195/2007 implementing Directive 2004/109/EC of the European Parliament and Council dated December 15, 2004.

The Half-year Financial Report includes the interim management report, the half-year condensed consolidated financial statements at June 30, 2010 and the attestation according to art. 154-bis, paragraph 5, of Legislative Decree 58/1998.

The Half-year Financial Report 2010 also includes the independent auditors' review report on the half-year condensed consolidated financial statements at June 30, 2010, and the list of EXOR Group companies at June 30, 2010 (pursuant to art. 126 of Consob Regulation 11971).

HALF-YEAR FINANCIAL REPORT 2010

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Disclaimer

This Report, and in particular the section entitled “Business Outlook”, contains forward looking statements. These statements are based on the group companies' 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, changes in regulations (in each case, in Italy or abroad), and many other factors, most of which are outside of the group companies' control.

This is an English translation of the Italian original document “Relazione Finanziaria Semestrale 2010” approved by the EXOR S.p.A. board of directors on August 27, 2010 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 original report in Italian.





Board of Directors

Chairman

Honorary Chairman

Vice Chairman

Vice Chairman

Chief Executive Officer

Non-independent Directors

John Elkann

Gianluigi Gabetti

Pio Teodorani-Fabbri

Tiberto Brandolini d'Adda

Carlo Barel di Sant'Albano

Andrea Agnelli

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

Virgilio Marrone

Internal Control Committee

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

Compensation and Nominating Committee

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

Strategy Committee

John Elkann (*Chairman*), Carlo Barel di Sant'Albano, Victor Bischoff, Gianluigi Gabetti, Sergio Marchionne, Christine Morin-Postel and Antoine Schwartz

Board of Statutory Auditors

Chairman

Standing auditors

Lionello Jona Celesia

Giorgio Ferrino

Paolo Piccatti

Alternate auditors

Lucio Pasquini

Ruggero Tabone

Independent Auditors

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.



EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.a.z. which holds 51.164% of capital stock and, in particular, 59.1% 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 €5.5 billion at June 30, 2010. It is headquartered in Turin, Italy, Corso Matteotti 26.

EXOR is the majority stockholder of the Fiat 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).

The following are the main investments.

Fiat (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 of the Italian Stock Exchange (Blue Chip segment). Founded in 1899, the Fiat Group operates in the sectors of automobiles (Fiat, Lancia, Alfa Romeo, Abarth, Ferrari, Maserati and Fiat Veicoli Commerciali), agricultural and construction equipment (Case and New Holland), trucks and commercial vehicles, buses and special-purpose vehicles (Iveco, Irisbus, Astra and Magirus) and components and production systems (Fiat Powertrain Technologies, Magneti Marelli, Teksid and Comau); it is also active in publishing and communications (La Stampa and Publikompass). Other sectors also offer financial services to the sales networks and the clientele in addition to rental services to customers. In June 2009, the Fiat Group and Chrysler Group LLC form a strategic alliance. This represents an important step toward positioning both Fiat and Chrysler among the leaders of the new generation of global automakers. In April 2010, the Fiat Group presents the 2010-2014 Business Plan. The Plan is designed to ensure the Group opportunity for growth, in particular through the demerger of various activities from Fiat to create two distinct groups: one focused on the automobiles business and the other on the capital goods business.

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 59,000 employees and a network of more than 1,000 offices and laboratories throughout the world.

C&W Group (approximately 70.15% 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 231 offices and about 13,000 employees in 58 countries.

Alpitour (100% of capital stock) is the largest integrated Italian tourism group. It operates with more than 3,500 employees and has 2.5 million customers across all areas of the tourism business: Tour Operating (Alpitour, Francorosso, Viaggidea, Villaggi Bravo, Volando, Karambola and Jeans), Hotels (Alpitour World Hotel & Resorts), Incoming (Jumbo Tours), Aviation (Neos), Distribution (Welcome Travel Group), Incentive & Eventi (A World of Events).

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

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 manufacture of high value-added paper products, on 4 continents with 6,300 employees and 27 production facilities;



- **Antalis** (100% holding), the leading European group in the distribution of paper and packaging products, with over 6,900 employees in 51 countries.

Gruppo Banca Leonardo (9.71% 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.

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

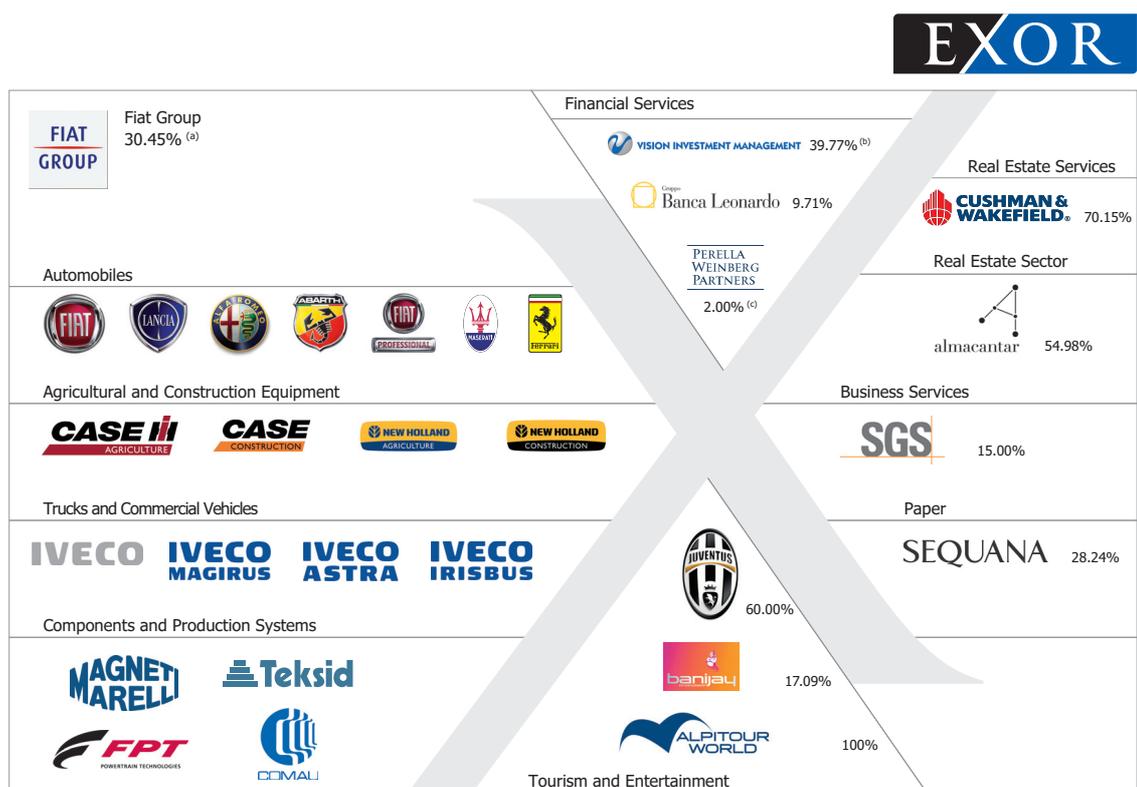
Five-year bonds issued by Perfect Vision are subscribed to in April 2008. The bonds give mandatory conversion into shares at maturity which will deliver a 40% stake in Vision Investment Management.

Banijay Holding (17.09% of capital stock with voting rights) 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.

Perella Weinberg Partners is an independent company offering financial advisory and asset management services in the United States and Europe.

Almacantar (54.98% of capital stock and voting rights) is a company operating in the real estate sector which aims to capitalize on commercial investment and development opportunities, mainly in the market for offices, in London and Paris.

The following chart is updated to the end of August 2010 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 Fiat preferred capital stock and 2.93% of Fiat savings capital stock.
 (b) Post-conversion of convertible bonds.
 (c) Percentage interest held in the NoCo A LP limited partnership.

NET ASSET VALUE

EXOR's Net Asset Value (NAV) at June 30, 2010 is €5,520 million, decreasing €217 million compared to €5,737 million at December 31, 2009.

The composition and the change in NAV are the following.

| € millions | 03/01/09 | 12/31/09 | 06/30/10 | Change | |
|---|--------------|--------------|--------------|--------------|--------------|
| | | | | vs 03/01/09 | vs 12/31/09 |
| Listed Investments | 2,464 | 5,110 | 4,685 | 2,221 | (425) |
| Private Investments | 750 | 785 | 859 | 109 | 74 |
| Investment Value | 3,214 | 5,895 | 5,544 | 2,330 | (351) |
| Financial Liabilities | (1,157) | (1,131) | (1,126) | 31 | 5 |
| Financial Assets | 1,121 | 1,183 | 1,312 | 191 | 129 |
| Net Financial Position | (36) | 52 | 186 | 222 | 134 |
| Ordinary holding costs capitalized over 10 years | (210) | (210) | (210) | - | - |
| Net Asset Value | 2,968 | 5,737 | 5,520 | 2,552 | (217) |

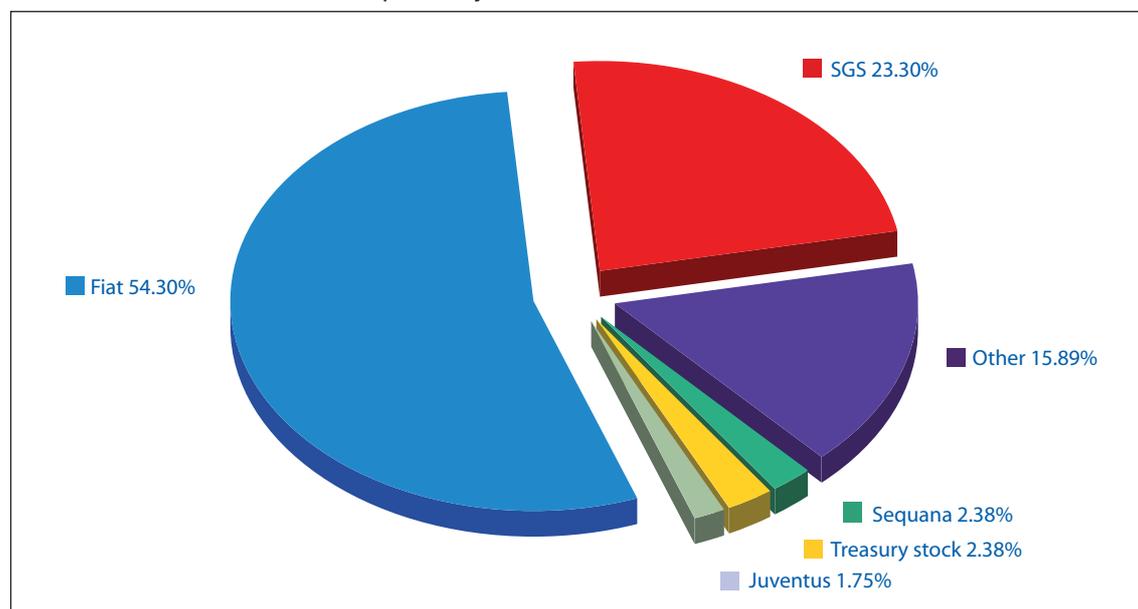
The investment value at June 30, 2010 has been calculated by valuing the listed investments in Fiat, Sequana, Intesa Sanpaolo, SGS, Juventus Football Club and EXOR treasury stock at the stock trading prices and the unlisted private other investment holdings and other investments at fair value determined annually by independent experts (last update as of December 31, 2009).

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

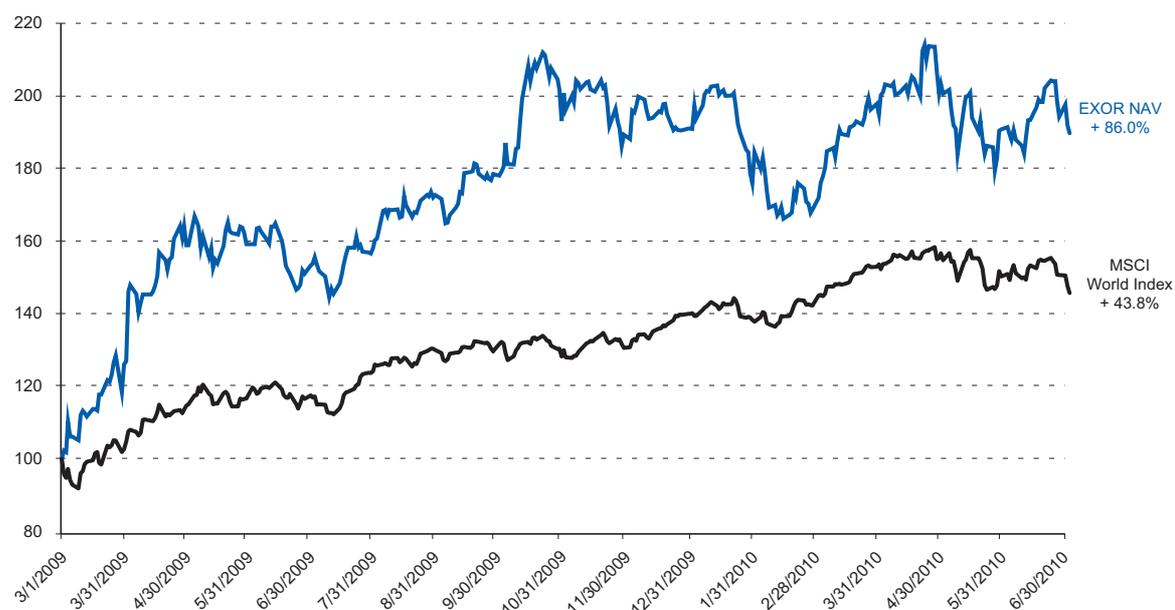
The following pie chart shows the composition of the investment value at June 30, 2010 (€5,544 million).

"Other" includes the unlisted investments in C&W Group, Gruppo Banca Leonardo, Alpitour, Banijay Holding, DLMD, Vision, Almacantar, NoCo A and NoCo B, the remaining investment in Intesa Sanpaolo and also sundry investments.

Investments denominated in Swiss francs and U.S. dollars are translated at the market trading rates of 1.3283 and 1.2271, respectively.



Change in NAV compared to MSCI World Index



Financial Communications and Investor Relations

References for corporate services in charge of communication and investor relations are:

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SIGNIFICANT EVENTS IN THE FIRST HALF AND SUBSEQUENT TO THE FIRST HALF

Sale of Intesa Sanpaolo stock

On January 15, 2010, EXOR S.p.A. sold 30 million Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock) in the market for proceeds of €90 million and a consolidated gain of €0.6 million.

EXOR still holds 10 million Intesa Sanpaolo ordinary shares (approximately 0.09% of ordinary capital stock).

Investment commitment in Almacantar

On April 16, 2010, an agreement was reached which commits EXOR S.A. to invest €100 million in Almacantar, a new company operating in the real estate sector.

Founded by Mike Hussey and Neil Jones, two real estate professionals who between them have a strong and successful track record in the European real estate sector, Almacantar aims to capitalize on commercial real estate investment and commercial development opportunities, primarily in the market for offices, in London and Paris.

Following the agreements sealed with EXOR S.A. and with the other stockholders, Almacantar will have €150 million at its disposal to commence its investment strategy.

The agreement also provides that EXOR S.A. will invest another €50 million subject to raising additional capital from new stockholders.

On April 28, 2010, EXOR S.A. subscribed to 10 million Almacantar Class A preferred shares (63.75% of the capital and voting rights) for a total par value of €10 million, initially paying in 25%, the minimum established by law, for a sum of €2.5 million.

On August 9, 2010, following a capital stock increase by Almacantar for €2.5 million, directed to the entry of a new stockholder which fully subscribed to the capital increase, EXOR S.A.'s stake in the capital and voting rights of the company decreased from 63.75% to 54.98%.

Resolutions by the ordinary session of the stockholders' meeting

The ordinary session of the EXOR S.p.A. stockholders' meeting held on April 29, 2010 approved the separate financial statements for the year 2009 and resolved to distribute dividends of €0.27 for each ordinary share, €0.3217 for each preferred share and €0.3481 for each savings share for a maximum total of €67.9 million. The dividends became payable on May 27, 2010.

The stockholders' meeting also resolved to renew the authorization for the purchase and disposal of treasury stock for 18 months up to a maximum of 38 million ordinary and/or preferred and/or savings shares for a maximum disbursement of €450 million.

Appointments

Following the resignation of Mr Antonio Maria Marocco, in its meeting held on May 11, 2010 the EXOR S.p.A. board of directors passed the following resolutions:

- to co-opt, pursuant to art. 2386, first paragraph of the Italian Civil Code, Mr Sergio Marchionne, also appointing him a member of the Strategy Committee;
- to appoint Mr Victor Bischoff a member of the Internal Control Committee;
- to appoint Mr Eugenio Colucci the lead independent director.

Page 3 of this report presents the new composition of EXOR S.p.A.'s board of directors and committees.

Buyback of treasury stock

Under the treasury stock buyback Programs approved by the board of directors on March 25, 2009 (completed during the first quarter of 2010) and on May 11, 2010 (providing for a maximum disbursement of €50 million), between January 1, and August 19, 2010, EXOR purchased 969,500 ordinary shares (0.6% of the class) at an average cost per share of €13.02 for a total of €12.6 million, 2,638,484 preferred shares (3.44% of the class) at an average cost per share of €9.27 for a total of €24.5 million, and also 158,695 savings shares (1.73% of the class) at an average cost per share of €10.89 for a total of €1.7 million. The total investments in treasury stock amounted to €38.8 million.

EXOR S.p.A. currently holds the following treasury stock:

| Class of stock | Number of shares | % of class | Carrying amount | |
|----------------|------------------|------------|-----------------|--------------|
| | | | Per share (€) | Total (€ml) |
| ordinary | 3,519,500 | 2.20 | 11.99 | 42.2 |
| preferred | 9,603,784 | 12.51 | 11.00 | 105.7 |
| savings | 367,095 | 4.00 | 9.40 | 3.4 |
| | | | | 151.3 |

Note 12 under "Interim Consolidated Financial Statements of the EXOR Group - Shortened" shows the treasury stock purchases made in the first half of 2010.

Subscription to Banijay Holding capital stock increase

On May 28, 2010, EXOR S.A. subscribed to 17,171 new Banijay Holding shares for an equivalent amount of €1.7 million.

Following this transaction, EXOR S.A. holds 351,590 Banijay Holding shares equal to 17.09% of capital stock and 17.17% of voting rights.

This investment is part of the total commitment of €42.5 million (of which €35.3 million has already been paid) undertaken in May 2008.

Investment commitments with the Jardine Matheson Group and Rothschild

On June 9, 2010, EXOR S.A. signed an agreement in which it agreed to commit up to \$100 million to a partnership with the Jardine Matheson Group and Rothschild in private equity investments in India and China.

As a result of this agreement with these two highly experienced and successful international groups, EXOR will be strongly placed to capture both medium- and long-term investment opportunities in regions with high growth potential across a wide range of sectors.

The partnership, which has \$250 million of initial investment capital at its disposal, already has a dedicated investment team in India and will establish a team in China in the next few months. It intends to invest alongside entrepreneurs, corporations and other private equity houses in the midcap segment.

The three partners will work together to define the partnership's investment and development strategy and identify opportunities, making each investment decision on a unanimous basis.

Other investments

As a result of commitments to invest in the NoCo B L.P. limited partnership, which groups a series of funds managed by Perella Weinberg Partners L.P., during the first half of 2010 EXOR S.A. invested \$9.9 million (€7.2 million) in the NoCo B L.P. limited partnership.

At June 30, 2010, the investment commitment in NoCo B and in the Perella Weinberg Real Estate I fund amounted, respectively, to \$45.6 million (€37.2 million) and €22 million.



Renewal of the Sequana stockholders' agreement between EXOR S.A. and DLMD and the DLMD loan restructuring agreement

On July 21, 2010, EXOR S.A. and DLMD, a family investment company controlled by Pascal Lebard (general manager of Sequana), have today renewed the stockholders' agreement signed in 2007 regarding their investment in Sequana. The pact is for a period of one year and is renewable for successive one-year periods unless terminated.

The pact aims to ensure the coordination of Sequana's stockholders along the lines of the governance model that had been adopted in 2007.

According to the pact, the Sequana board of directors will be composed of ten members. Of these, three will be put forward by EXOR – including the Chairman of the board, Tiberto Brandolini d'Adda – and two will be proposed by DLMD, including the general manager, Pascal Lebard. The remaining five independent directors will be proposed by common agreement between the parties.

At the same time, the debt assumed by DLMD in July 2007, when DLMD acquired the stake in Sequana, has been restructured on the basis of an agreement reached with the lenders (The Royal Bank of Scotland, BNP Paribas and EXOR S.A.).

At DLMD's request, the restructuring agreement provides for the total extinguishment of the debt payable to EXOR S.A. against the transfer to EXOR S.A. of 790,190 Sequana shares owned by DLMD (equal to 1.59% of capital). Following the close of this transaction on July 30, 2010, EXOR S.A. and DLMD hold, respectively, 28.24% and 20.22% of Sequana's capital.

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

With regard to the penal proceedings before the Turin Court relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005, having concluded the discussion, the Court judged that it was absolutely necessary to obtain opinions which require specific technical expertise on matters regarding the financial markets which are considered highly complex and appointed three experts who have been charged with this specific assignment. The next hearing is scheduled for October 29, 2010.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE EXOR GROUP – SHORTENED

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

In order to facilitate the analysis of the financial position and the results of operations of the Group, EXOR presents shortened consolidated financial statements (statement of financial position and 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 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, Sequana, C&W Group, Alpitour and Juventus Football Club) are accounted for by 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, 2010, the investment in Almacantar (acquired on April 28, 2010) is stated at cost since the company is not yet fully operational.

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

| | % of consolidation | | |
|---|--------------------|------------|-----------|
| | 6/30/2010 | 12/31/2009 | 6/30/2009 |
| Subsidiaries of the Holdings System consolidated line-by-line (a) | | | |
| - Exor S.A. (Luxembourg) | 100 | 100 | 100 |
| - Exor Capital Limited (Ireland) | 100 | 100 | 100 |
| - Exor Services S.c.p.a. (Italy) | 99.62 | 99.75 | 100 |
| - Exor Inc. (USA) | 100 | 100 | 100 |
| - Ancom USA Inc. (USA) | 100 | 100 | 100 |
| Investments in operating subsidiaries and associates, accounted for by the equity method | | | |
| - Fiat Group | 29.59 | 29.59 | 29.40 |
| - Sequana Group | 26.79 | 26.84 | 26.94 |
| - C&W Group | 78.40 (b) | 78.88 (b) | 74.27 |
| - Alpitour Group | 100 | 100 | 100 |
| - Juventus Football Club S.p.A. | 60 | 60 | 60 |

(a) The list does not include companies in a wind-up and/or wound-up during 2009 and 2010.

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



Operating and financial highlights at June 30, 2010

The EXOR Group closed the first half of 2010 with a consolidated profit of €25.1 million; the first half of 2009 ended with a consolidated loss of €261.9 million.

The positive change amounts to €287 million and is due to the improvement in the results of the investment holdings (+€239.4 million), the increase in net financial income (+€43.7 million) and other net changes (+€3.9 million).

At June 30, 2010, the consolidated equity attributable to owners of the Parent is €5,830.6 million, with a net increase of €525.2 million compared to €5,305.4 million at the end of 2009. Additional details are provided in Note 12.

The consolidated net financial position of the Holdings System at June 30, 2010 is a positive €186.3 million. This is an increase of €134.7 million compared to the end of 2009 (+€51.6 million). Additional details are provided in Note 13.

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

EXOR GROUP – Interim Consolidated Income Statement - Shortened

| Year | € in millions | Note | Half I | | |
|---------|--|------|-------------|----------------|--------------|
| | | | 2010 | 2009 | Change |
| (319.1) | Share of the profit (loss) of investments accounted for by the equity method | 1 | (28.1) | (267.5) | 239.4 |
| | Net financial income (expenses): | | | | |
| 40.5 | - Dividends from investments | 2 | 50.0 | 40.5 | 9.5 |
| (15.4) | - Gains (Losses) on disposals of investments | | 0.6 (a) | (17.5) (b) | 18.1 |
| (36.4) | - Fair value adjustments to current and non-current financial assets | 3 | (12.3) | 17.1 | (29.4) |
| 71.8 | - Interest and other financial income | 4 | 87.4 | 29.9 | 57.5 |
| (78.5) | - Interest and other financial expenses | 5 | (48.8) | (36.8) | (12.0) |
| (18.0) | Net financial income (expenses) | | 76.9 | 33.2 | 43.7 |
| (28.8) | Net general expenses | 6 | (12.4) | (14.3) | 1.9 |
| (12.9) | Non-recurring other income (expenses) and general expenses | 7 | (2.7) | (4.6) | 1.9 |
| (4.0) | Other taxes and duties | | (1.2) | (2.6) | 1.4 |
| (382.8) | Profit (Loss) before income taxes | | 32.5 | (255.8) | 288.3 |
| (6.1) | Income taxes | | (7.4) | (6.1) | (1.3) |
| (388.9) | Profit (Loss) attributable to owners of the Parent | | 25.1 | (261.9) | 287.0 |

(a) Sale of a 0.25% stake in Intesa Sanpaolo ordinary capital stock. Additional details are provided in Note 9.

(b) Sale of a 0.32% stake in Intesa Sanpaolo ordinary capital stock.

EXOR GROUP – Interim Consolidated Statement of Financial Position - Shortened

| € in millions | Note | 6/30/2010 | 12/31/2009 | Change |
|---|------|----------------|----------------|---------------|
| Non-current assets | | | | |
| Investments accounted for by the equity method | 8 | 4,070.8 | 3,810.1 | 260.7 |
| Other financial assets: | | | | |
| - Investments measured at fair value | 9 | 1,436.1 | 1,332.4 | 103.7 |
| - Other investments | 10 | 333.9 | 200.8 | 133.1 |
| - Other financial assets | | 0.3 | 0.4 | (0.1) |
| Other property, plant and equipment and intangible assets | | 11.8 | 11.6 | 0.2 |
| Total Non-current assets | | 5,852.9 | 5,355.3 | 497.6 |
| Current assets | | | | |
| Financial assets and cash and cash equivalents | 13 | 1,119.9 | 1,095.2 | 24.7 |
| Tax receivables and other receivables | | 47.5 | 46.5 | 1.0 |
| Total Current assets | | 1,167.4 | 1,141.7 | 25.7 |
| Total Assets | | 7,020.3 | 6,497.0 | 523.3 |
| Capital issued and reserves attributable to owners of the Parent | | | | |
| | 12 | 5,830.6 | 5,305.4 | 525.2 |
| Non-current liabilities | | | | |
| Bonds and other debt | 13 | 1,058.0 | 1,102.1 | (44.1) |
| Provisions for employee benefits | | 4.2 | 4.0 | 0.2 |
| Deferred tax liabilities and other liabilities | | 1.4 | 1.7 | (0.3) |
| Total Non-current liabilities | | 1,063.6 | 1,107.8 | (44.2) |
| Current liabilities | | | | |
| Bank debt and other financial liabilities | 13 | 105.1 | 60.9 | 44.2 |
| Other liabilities | | 21.0 | 22.9 | (1.9) |
| Total Current liabilities | | 126.1 | 83.8 | 42.3 |
| Total Equity and Liabilities | | 7,020.3 | 6,497.0 | 523.3 |

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

In the first half of 2010, the share of the profit (loss) of investments accounted for by the equity method is a loss of €28.1 million; in the first half of 2009, this line item showed a loss of €267.5 million. The positive change of €239.4 million reflects the improvement in the results of the investment holdings and, in particular, that of the Fiat Group.

| | Profit (Loss) (in millions) | | EXOR's share (€in millions) | | |
|-------------------------------|-----------------------------|-----------|-----------------------------|----------------|--------------|
| | Half I | | Half I | | |
| | 2010 | 2009 | 2010 | 2009 | Change |
| Fiat Group | € 65.3 | € (578.0) | 19.3 | (169.9) | 189.2 |
| Consolidation adjustments | | | 2.9 | 2.9 | 0.0 |
| Total Fiat Group | | | 22.2 | (167.0) | 189.2 |
| Sequana Group | € 5.6 | € (20.9) | 1.5 | (5.6) | 7.1 |
| C&W Group | \$ (24.6) | \$ (83.8) | (14.5) | (46.6) | 32.1 |
| Consolidation adjustments | | | 0.0 | (9.5) | 9.5 |
| Total C&W Group | | | (14.5) | (56.1) | 41.6 |
| Alpitour Group | € (25.7) | € (34.0) | (25.7) | (34.0) | 8.3 |
| Juventus Football Club S.p.A. | € (19.3) | € (8.0) | (11.6) | (4.8) | (6.8) |
| Total | | | (28.1) | (267.5) | 239.4 |

Comments on the operating performance by the main operating subsidiaries and associates are presented in the following sections of the report. As for C&W Group, the Alpitour Group and Juventus Football Club, the results for the period are affected by the high degree of seasonal factors typical of their respective business segments.

2. Dividends from investments

In the first half of 2010, dividends from investments amount to €50 million and include dividends collected from SGS for €49.1 million (€38.4 million in the first half of 2009), Intesa Sanpaolo for €0.8 million and Emittenti Titoli for €0.1 million (unchanged compared to the first half of 2009).

The first half of 2009 also included dividends collected from Gruppo Banca Leonardo for €2 million.

3. Fair value adjustments to current and non-current financial assets

In the first half of 2010, fair value adjustments are negative for €12.3 million (positive for €17.1 million in the first half of 2009). They include the net writedowns of €13.9 million to equity shares and bonds held for trading (in the first half of 2009, the net adjustment was positive for €27.9 million), as well as the net reversal on the remaining receivables due from DLMD (+€1.6 million) as a result of the bond restructuring described in Note 10; in the first half of 2009, the writedown of that asset amounted to €10.8 million.

The fair value of current securities is calculated at June 30, 2010 market prices and translated, if appropriate, at period-end exchange rates.

4. Interest and other financial income

In the first half of 2010, interest and other financial income amounts to €87.4 million (€29.9 million in the first half of 2009) and includes:

| € in millions | Half I 2010 | Half I 2009 | Change |
|---|-------------|-------------|-------------|
| Financial income on securities held for trading | 49.6 | 12.4 | 37.2 |
| Interest income on: | | | |
| - bonds | 14.6 | 11.6 | 3.0 |
| - receivables from banks | 1.0 | 3.0 | (2.0) |
| - receivables from the tax authorities | 0.5 | 0.7 | (0.2) |
| - C&W Group loan | 1.5 | 0.4 | 1.1 |
| Exchange gains | 19.7 | 1.1 | 18.6 |
| Income from interest rate hedge | 0.4 | 0.7 | (0.3) |
| Other income | 0.1 | 0.0 | 0.1 |
| Total | 87.4 | 29.9 | 57.5 |

5. Interest and other financial expenses

In the first half of 2010, interest and other financial expenses amount to €48.8 million (€36.8 million in the first half of 2009) and include:

| € in millions | Half I 2010 | Half I 2009 | Change |
|---|-------------|-------------|-------------|
| EXOR bond interest expenses | 21.7 | 24.5 | (2.8) |
| Financial expenses on securities held for trading | 9.0 | 5.6 | 3.4 |
| Exchange losses | 11.2 | 1.5 | 9.7 |
| Expenses from interest rate hedges | 5.4 | 2.5 | 2.9 |
| Bank interest and other financial expenses | 1.5 | 2.7 | (1.2) |
| Total | 48.8 | 36.8 | 12.0 |

6. Net general expenses

In the first half of 2010, net general expenses amount to €12.4 million; the net decrease compared to the balance of €14.3 million in the same period of the prior year (-€1.9 million) is due to the reduction in costs (-€0.6 million, of which €0.3 million refers to personnel costs), the increase in cost recoveries from subsidiaries (-€1.7 million) and compensation to directors (+€0.4 million).

Net general expenses include the figurative cost of the EXOR stock option plan for €0.9 million (unchanged compared to the first half of 2009).

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

In the first half of 2010, this line item is a negative €2.7 million and includes the expenses incurred for assistance in the proceedings 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 investment project evaluations for €0.8 million and also other legal and sundry expenses for €0.7 million.

In the first half of 2009, this line item was a negative €4.6 million and included the extraordinary indemnity relative to the termination of the employment relationship resolved in favor of the former chief executive officer and general manager of IFI S.p.A., Virgilio Marrone, for €3.3 million and expenses relating to headcount reductions for €1.3 million.

8. Investments accounted for by the equity method

Details are as follows:

| € in millions | Carrying amount | | Change |
|-------------------------------|-----------------|----------------|--------------|
| | 6/30/2010 | 12/31/2009 | |
| Fiat Group | 3,306.5 | 3,057.0 | 249.5 |
| C&W Group | 450.5 | 405.0 | 45.5 |
| Sequana Group | 205.3 | 198.0 | 7.3 |
| Juventus Football Club S.p.A. | 57.7 | 69.5 | (11.8) |
| Alpitour Group | 50.8 | 80.6 | (29.8) |
| Total | 4,070.8 | 3,810.1 | 260.7 |

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

Details are as follows:

| € in millions | 6/30/2010 | | 12/31/2009 | | Change |
|------------------------------|-----------|-----------------|------------|-----------------|--------------|
| | % | Carrying amount | % | Carrying amount | |
| SGS S.A. (a) | 15.00 | 1,291.5 | 15.00 | 1,068.5 | 223.0 |
| Gruppo Banca Leonardo S.p.A. | 9.71 | 57.4 | 9.74 | 84.7 | (27.3) |
| Banijay Holding S.A.S. | 17.09 | 35.3 | 17.08 | 33.6 | 1.7 |
| Intesa Sanpaolo S.p.A. (a) | 0.09 | 21.7 | 0.34 | 126.6 | (104.9) |
| NoCo A LP | 2.00 (b) | 20.2 | 1.96 (b) | 19.0 | 1.2 |
| Almacantar (c) | 63.75 | 10.0 | - | 0.0 | 10.0 |
| Total | | 1,436.1 | | 1,332.4 | 103.7 |

(a) Based on the stock market price at period-end with recognition of unrealized gains and losses in equity.

(b) Percentage interest in the limited partnership.

(c) Recorded at cost which approximates fair value.

The increase in the investment in **SGS** of €223 million is due to the adjustment to fair value at June 30, 2010.

The stock market price per share of SGS stock at June 30, 2010 is CHF 1,462, corresponding to €1,100.7 at the exchange rate of 1.3283.

The original carrying amount of the investment in SGS is €400.31 (CHF 593.9) per share for a total of €469.7 million; at June 30, 2010, the net positive adjustment to fair value (CHF 930.27 equal to €700.35 per share) amounts in total to €821.8 million.

The decrease of €27.3 million in the investment in **Gruppo Banca Leonardo** is due to EXOR S.A.'s share of the reserves reimbursed by the holding.

At June 30, 2010, the €104.9 million reduction in the investment in **Intesa Sanpaolo** is the result of the derecognition of the carrying amount (-€95 million) of the stake sold (0.25% of ordinary capital stock) and the adjustment of the remaining investment to fair value at the end of the period (-€9.9 million).

The derecognition of the carrying amount of the stake sold (-€95 million) includes the ordinary purchase cost of €89.4 million and the cumulative positive fair value change of €5.6 million.

The gain of €0.6 million comes from the comparison between the net proceeds of €90 million and the original purchase cost of €89.4 million. The derecognition of the cumulative positive fair value change of €5.6 million was recorded as a deduction from the specific reserve in consolidated equity.

The stock market per share price of Intesa Sanpaolo ordinary shares at June 30, 2010 was €2.174.

The original purchase cost of the residual investment in Intesa Sanpaolo is €2.98 per share for a total of €29.8 million; at June 30, 2010, the net negative adjustment to fair value amount to €8.1 million.

The investment in **Almacantar** was acquired during the first half of 2010. The carrying amount of €10 million corresponds to the capital increase subscribed to, of which the minimum by law was paid in (25%, or €2.5 million). The remaining amount due (€7.5 million) is recorded in financial payables.

10. Other non-current financial assets – Other investments

Details are as follows:

| € in millions | 6/30/2010 | 12/31/2009 | Change |
|--|--------------|------------|--------|
| Other investments at fair value | | | |
| - NoCo B LP | 39.2 | 25.9 | 13.3 |
| - DLMD bonds | 8.8 | 6.3 | 2.5 |
| - RHO real estate fund shares | 9.7 | 10.0 | (0.3) |
| - Other | 3.6 | 4.2 | (0.6) |
| | 61.3 | 46.4 | 14.9 |
| Other investments at amortized cost | | | |
| - Perfect Vision Limited convertible bonds | 81.0 | 67.5 | 13.5 |
| - Other bonds held to maturity | 191.6 | 86.9 | 104.7 |
| | 272.6 | 154.4 | 118.2 |
| Total | 333.9 | 200.8 | 133.1 |

At June 30, 2010, EXOR S.A. holds bonds issued by DLMD for a nominal amount of €27.2 million, of which €12.3 million represents Senior bonds and €14.9 million Junior bonds. At December 31, 2008, an impairment charge had been recognized for the entire nominal amount of the Junior bonds. At December 31, 2009, further impairment charges had been recognized for a total of €9.2 million, of which €2.3 million related to accrued interest income capitalized on the Junior portion and €6.9 million to the Senior portion, which was written down for an amount up to the market value at December 31, 2009 of the guarantee obtained. At June 30, 2010, the impairment charges recorded, relative to capitalized interest income, amount to €0.7 million.

The Senior portion that was not written down, equal to €6.3 million, was guaranteed by EXOR S.A.'s portion of the 10,806,343 Sequana shares pledged by contract to guarantee DLMD's entire bond issue and measured at the stock market price at December 31, 2009.

Following the agreement reached on July 21, 2010 between DLMD and EXOR S.A. for the definitive restructuring of the DLMD bonds, at June 30, 2010 an amount of €0.2 million of additional interest income on the Senior portion was recorded and €2.3 million was booked for the revaluation of EXOR's remaining receivable to adjust it to the market value of the 790,190 Sequana shares transferred by DLMD to EXOR S.A. on July 30, 2010, equal to the July 29, 2010 trading price (€10.90 per share, for a total of €8.6 million).

11. Comparison between carrying amounts and market prices of listed investments and other listed financial assets

Details are as follows:

| | Number of shares | Carrying amount | | Market price 6/30/2010 | |
|-----------------------------------|---------------------|-----------------|-----------------------|---------------------------|-----------------------|
| | | Per share (€) | Total (€ml) | Per share (€) | Total (€ml) |
| Investments | | | | | |
| Fiat S.p.A. | | | | | |
| - ordinary shares | 332,587,447 | 9.03 | 3,004.6 | 8.54 | 2,840.6 |
| - preferred shares | 31,082,500 | 9.03 | 280.8 | 5.06 | 157.3 |
| - savings shares | 2,338,629 | 9.03 | 21.1 | 5.39 | 12.6 |
| | <u>366,008,576</u> | | <u>3,306.5</u> | | <u>3,010.5</u> |
| Sequana S.A. | 13,203,139 | 15.55 | 205.3 | 10.01 | 132.2 |
| Juventus Football Club S.p.A. | 120,934,166 | 0.48 | 57.7 | 0.80 | 97.2 |
| Other financial assets | | | | | |
| Intesa Sanpaolo S.p.A. (ordinary) | 10,000,000 | 2.17 | 21.7 | 2.17 | 21.7 |
| SGS S.A. | 1,173,400 | 1,100.66 | 1,291.5 | 1,100.66 | 1,291.5 |
| Total | | | 4,882.7 | | 4,553.1 |

12. Capital issued and reserves attributable to owners of the Parent

Details are as follows:

| € in millions | 6/30/2010 | 12/31/2009 | Change |
|----------------|----------------|------------|--------|
| Capital stock | 246.2 | 246.2 | 0.0 |
| Reserves | 5,718.9 | 5,171.7 | 547.2 |
| Treasury stock | (134.5) | (112.5) | (22.0) |
| Total | 5,830.6 | 5,305.4 | 525.2 |

Details of the changes during the period are as follows:

| € in millions | |
|---|----------------|
| Balance at December 31, 2009 | 5,305.4 |
| Derecognition of the cumulative positive fair value on the stake sold in Intesa Sanpaolo (Note 9) | (5.6) |
| Adjustments to fair value on: | |
| - remaining investment in Intesa Sanpaolo (-€9.9 million, net of deferred taxes of +€0.1 million) (Note 9) | (9.8) |
| - investment in SGS S.A. (Note 9) | 223.0 |
| - NoCo B | 6.2 |
| - Other financial assets | 0.3 |
| Treasury stock purchases | (22.0) |
| Attributable exchange differences on translating foreign operations (+€410.6 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (-€34.7 million) | 375.9 |
| Dividends distributed by EXOR S.p.A. | (67.9) |
| Consolidated profit attributable to owners of the Parent | 25.1 |
| Net change during the period | 525.2 |
| Balance at June 30, 2010 | 5,830.6 |

Treasury stock

Under the treasury stock buyback Programs approved by the board of directors on March 25, 2009 (completed during the first quarter of 2010) and on May 11, 2010, in the first half of 2010, EXOR purchased 694,000 ordinary shares (0.43% of the class) at the average cost per share of €12.41 for a total of €8.6 million, 1,529,000 preferred shares (1.99% of the class) at the average cost per share of €8.22 for a total of €12.6 million, and also 78,237 savings shares (0.85% of the class) at the average cost per share of €9.94 for a total of €0.8 million. The total investments in the first half of 2010 amounted to €22 million.

At June 30, 2010, EXOR S.p.A. holds the following treasury stock:

| Class of stock | Number of shares | % of class | Carrying amount | |
|----------------|------------------|------------|-----------------|--------------|
| | | | Per share (€) | Total (€ml) |
| ordinary | 3,244,000 | 2.02 | 11.78 | 38.2 |
| preferred | 8,494,300 | 11.06 | 11.04 | 93.8 |
| savings | 286,637 | 3.13 | 8.72 | 2.5 |
| | | | | 134.5 |

13. Consolidated net financial position of the Holdings System

The consolidated net financial position of the Holdings System at June 30, 2010 shows a positive balance of €186.3 million and a positive change of €134.7 million compared to the balance at the end of 2009 (+€51.6 million).

The balance is composed as follows:

| € in millions | 6/30/2010 | | | 12/31/2009 | | |
|---|----------------|----------------------|------------------|----------------|----------------------|------------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Financial assets | 801.7 | 191.7 | 993.4 | 604.5 | 87.2 | 691.7 |
| Financial receivables from subsidiaries | 40.8 | 0.0 | 40.8 | 28.2 | 0.0 | 28.2 |
| Receivables for withholdings to be collected on dividends | 10.7 | 0.0 | 10.7 | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | 266.7 | 0.0 | 266.7 | 462.5 | 0.0 | 462.5 |
| Total financial assets | 1,119.9 | 191.7 | 1,311.6 | 1,095.2 | 87.2 | 1,182.4 |
| EXOR bonds 2007-2017 | (2.1) | (745.4) | (747.5) | (22.4) | (745.2) | (767.6) |
| EXOR bonds 2006-2011 | (0.2) | (199.8) | (200.0) | (0.2) | (199.7) | (199.9) |
| Financial payables to subsidiaries | (7.5) | 0.0 | (7.5) | 0.0 | 0.0 | 0.0 |
| Bank debt and other financial liabilities | (95.3) | (75.0) | (170.3) | (38.3) | (125.0) | (163.3) |
| Total financial liabilities | (105.1) | (1,020.2) (a) | (1,125.3) | (60.9) | (1,069.9) (a) | (1,130.8) |
| Consolidated net financial position of the Holdings System | 1,014.8 | (828.5) | 186.3 | 1,034.3 | (982.7) | 51.6 |

(a) Does not include the negative fair value of €37.8 million on the embedded derivative relating to Perfect Vision convertible bonds (€32.2 million at December 31, 2009).

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions. Such securities, if held for trading, are measured at fair value on the basis of the market 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.

Non-current financial assets include bonds issued by leading issuers and classified in other investments held-to-maturity, measured at amortized cost.

Financial receivables from subsidiaries include the amount drawn down by C&W Group on the credit line (for a maximum of \$50 million) extended by EXOR S.p.A., for €33.3 million (\$40 million), inclusive of interest accrued to the end of the first half, as well as the receivable of €7.5 million from Alpitour S.p.A. for the partial reimbursement of additional 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.

Financial payables to subsidiaries of €7.5 million refer to the amount due to Almacantar for the capital increase subscribed to but not yet paid.

The positive change of €134.7 million in the first half of 2010 is due to the following flows:

| €in millions | |
|--|--------------|
| Consolidated net financial position of the Holdings System at December 31, 2009 | 51.6 |
| Dividends received from investments | 121.5 |
| - Fiat S.p.A. | 66.9 |
| - SGS S.A. | 49.1 |
| - Sequana S.A. | 4.6 |
| - Intesa Sanpaolo S.p.A. | 0.8 |
| - Emittenti Titoli S.p.A. | 0.1 |
| Reimbursements of reserves by investment holdings | 36.0 |
| - Gruppo Banca Leonardo | 27.3 |
| - Alpitour S.p.A. | 7.5 |
| - NoCo A LP | 1.2 |
| Sale of 30,000,000 Intesa Sanpaolo ordinary shares (0.25% of ordinary capital stock) | 90.0 |
| EXOR treasury stock buybacks | (22.0) |
| - 1,529,000 preferred shares (1.99% of the class) | (12.6) |
| - 694,000 ordinary shares (0.43 of the class) | (8.6) |
| - 78,237 savings shares (0.85% of the class) | (0.8) |
| Investments | (18.9) |
| - Almacantar (63.75% of capital stock and voting rights) | (10.0) (a) |
| - NoCo B LP | (7.2) |
| - Banijay Holding (subscription to capital increase) | (1.7) |
| Dividends distributed by EXOR S.p.A. | (67.9) |
| Other changes | (4.0) |
| - Net general expenses (excluding the figurative cost of the EXOR stock option plan) | (11.5) |
| - Non-recurring other income (expenses) and general expenses | (2.7) |
| - Other taxes and duties | (1.2) |
| - Net financial income (b) | 15.4 |
| - Income taxes paid | (7.5) |
| - Other net changes | 3.5 |
| Net change during the period | 134.7 |
| Consolidated net financial position of the Holdings System at June 30, 2010 | 186.3 |

(a) Of which €2.5 million already paid in and €7.5 million recorded in financial payables.

(b) Includes fair value adjustments to current and non-current financial assets (-€12.3 million), interest and other financial income (+€87.4 million), interest and other financial expenses (-€48.8 million) net of positive fair value adjustments to DLMD bonds (€2.5 million), Vision convertible bonds (€7.9 million) and interest income on the receivables from the tax authorities (€0.5 million), which are recorded, respectively, in non-current financial assets and other receivables and, consequently, are not included in the net financial position.



At June 30, 2010, EXOR S.p.A. has irrevocable credit lines for €900 million, of which €660 million is due after June 30, 2011, as well as revocable credit lines for approximately €728 million.

On February 9, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

14. Reconciliation between the consolidated net financial position of the Holdings System and the consolidated net financial position – line-by-line consolidation

The composition of the consolidated net financial position – line-by-line consolidation is presented in Note 26 to the half-year condensed consolidated financial statements of the EXOR Group.

| € in millions | 6/30/2010 | 12/31/2009 | Change |
|---|-------------|------------|--------|
| Consolidated net financial position of the Holdings System | 186 | 52 | 134 |
| Net financial position of investments consolidated line-by-line: | | | |
| - C&W Group | (174) | (124) | (50) |
| - Alpitour Group | (29) | 67 | (96) |
| - Juventus Football Club S.p.A. | 6 | 10 | (4) |
| Consolidated net financial position - line-by-line consolidation | (11) | 5 | (16) |

15. Reconciliation between the shortened interim consolidated financial statements and the half-year condensed consolidated financial statements

The following table presents a reconciliation between the shortened interim consolidated financial statements and the half-year condensed consolidated financial statements.

The first column ("Shortened consolidation") presents the data that has been commented on in the preceding pages, reclassified according to the half-year condensed consolidated financial statement formats.

The next to the last column ("Eliminations and consolidation adjustments") shows the adjustments necessary to reverse the carrying amount of the investments accounted for in the shortened interim consolidated financial statements by the equity method and the share of the results of those investments in order to arrive at the line-by-line consolidation of the respective half-year financial statements or accounting data, which is shown in the preceding columns.

Reconciliation of the consolidated statement of financial position

| € in millions | Shortened consolidation | C&W Group | Alpitour Group | Juventus F.C. | consolidation adjustments | EXOR Group consolidation |
|---|----------------------------|--------------|-------------------|---------------|------------------------------|-----------------------------|
| Non-current assets | | | | | | |
| Goodwill | 0 | 484 | 27 | | (91) | 420 |
| Other intangible assets | 0 | 341 | 30 | 113 | | 484 |
| Property, plant and equipment | 12 | 43 | 105 | 69 | | 229 |
| Investments accounted for by the equity method | 4,071 | | | | (559) | 3,512 |
| Other financial assets | 1,770 | 4 | 6 | 2 | | 1,782 |
| Deferred tax assets | 0 | 8 | 16 | | | 24 |
| Other assets | 0 | 28 | 8 | 37 | | 73 |
| Total Non-current assets | 5,853 | 908 | 192 | 221 | (650) | 6,524 |
| Current assets | | | | | | |
| Inventories | 0 | | 3 | | | 3 |
| Trade receivables | 0 | 215 | 87 | 12 | | 314 |
| Other receivables | 47 | 79 | 18 | 23 | | 167 |
| Financial assets | 853 | 1 | | | (41) | 813 |
| Cash and cash equivalents | 267 | 39 | 33 | 37 | | 376 |
| Total Current assets | 1,167 | 334 | 141 | 72 | (41) | 1,673 |
| Total Assets | 7,020 | 1,242 | 333 | 293 | (691) | 8,197 |
| Equity | | | | | | |
| Capital stock issued and reserves attributable to owners of the Parent | 5,831 | 450 | 51 | 58 | (559) | 5,831 |
| Attributable to non-controlling interests | 0 | 127 | 5 | 38 | (91) | 79 |
| Total Equity | 5,831 | 577 | 56 | 96 | (650) | 5,910 |
| Non-current liabilities | | | | | | |
| Provisions for employee benefits | 4 | 23 | 16 | | | 43 |
| Provisions for other liabilities and charges | 0 | 4 | 1 | 2 | | 7 |
| Bonds and other debt | 1,058 | 212 | 2 | 30 | (33) | 1,269 |
| Deferred tax liabilities | 1 | 65 | | 1 | | 67 |
| Other non-current liabilities | 0 | 62 | 2 | 61 | | 125 |
| Total Non-current liabilities | 1,063 | 366 | 21 | 94 | (33) | 1,511 |
| Current liabilities | | | | | | |
| Provisions for employee benefits | 0 | 43 | | | | 43 |
| Provisions for other liabilities and charges | 0 | 15 | 4 | 1 | | 20 |
| Bonds and other debt | 105 | 5 | 66 | 3 | (8) | 171 |
| Trade payables | 2 | 127 | 124 | 21 | | 274 |
| Other current liabilities | 19 | 109 | 62 | 78 | | 268 |
| Total Current liabilities | 126 | 299 | 256 | 103 | (8) | 776 |
| Total Equity and Liabilities | 7,020 | 1,242 | 333 | 293 | (691) | 8,197 |



Reconciliation of the consolidated income statement

| € in millions | Shortened consolidation | C&W Group | Alpitour Group | Juventus F.C. | Eliminations and consolidation adjustments | EXOR Group consolidation |
|--|-------------------------|-------------|----------------|---------------|--|--------------------------|
| Revenues | 2 | 565 | 370 | 101 | (3) | 1,035 |
| Other revenues from current operations | 1 | | 2 | 5 | | 8 |
| Purchases of raw materials and changes in inventories | 0 | | (251) | (1) | | (252) |
| Personnel costs | (6) | (474) | (52) | (72) | | (604) |
| Costs for external services | (8) | (75) | (77) | (15) | 2 | (173) |
| Taxes and duties | (1) | (3) | (1) | | | (5) |
| Depreciation and amortization | | (22) | (8) | (18) | | (48) |
| Accruals to provisions and other expenses from current operations | (1) | (10) | (11) | (14) | 1 | (35) |
| Loss from current operations | (13) | (19) | (28) | (14) | 0 | (74) |
| Impairment charges to assets | | | | | | 0 |
| Non-recurring other income (expenses) | (3) | (4) | (2) | | 0 | (9) |
| Operating (loss) | (16) | (23) | (30) | (14) | 0 | (83) |
| Gains (Losses) on disposals of investments | 1 | | | | | 1 |
| Other financial income (expenses) | 76 | (8) | (1) | (1) | 0 | 66 |
| Financial income (expenses) | 77 | (8) | (1) | (1) | 0 | 67 |
| Income taxes | (8) | 12 | 6 | (4) | | 6 |
| Profit (Loss) of companies consolidated line-by-line | 53 | (19) | (25) | (19) | 0 | (10) |
| Share of the profit (loss) of investments accounted for by the equity method | (28) | | | | 52 | 24 |
| Profit (Loss) from continuing operations | 25 | (19) | (25) | (19) | 52 | 14 |
| Profit (Loss) from discontinued operations or assets held for sale | | | | | | 0 |
| Profit (Loss) attributable to: | 25 | (19) | (25) | (19) | 52 | 14 |
| - owners of the Parent | 25 | (15) | (26) | (11) | 52 | 25 |
| - non-controlling interests | 0 | (4) | 1 | (8) | 0 | (11) |

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2010.

At the consolidated level, the year 2010 should show a significant improvement in the economic results which, however, will largely depend upon the performance of the principal investment holdings. Their most recent forecasts are presented below.

Fiat Group

The Fiat Group expects all of its Sectors to significantly improve performance over the prior year in the second semester of 2010, with the exception of the Automobiles business, the performance of which will be impacted by the reduction and/or elimination of eco-incentives programs which underpin demand in Western Europe.

The Fiat Group confirms the following targets for the year, announcing that it is highly probable that it will upgrade guidance for 2010:

- revenues in excess of €50 billion;
- trading profit of €1.1 to €1.2 billion;
- net profit near breakeven;
- net industrial debt above €5 billion.

C&W Group

C&W Group believes that the measures taken to reduce expenses and to maintain strong financial discipline, particularly during the early stages of the global economic recovery, position the Group for a return to profitability in 2010.

The C&W Group experienced three consecutive quarters of year-over-year revenue growth due to improved general market conditions, which is an indicator that C&W Group will continue to leverage its brand premium and leadership position in major markets and select service disciplines to gain market share.

With continued cost containment measures in place, the C&W Group's focus on selectively recruiting and retaining the sector's premier talent in the world's major business districts, and its continued emphasis on the diversification of its services and geographic reach, the outlook is positive for stronger revenues and more stable earnings for the rest of 2010.

Alpitour Group

As concerns the outlook for the current year, after a winter season still exhibiting signs of some difficulties and a weak demand, the Alpitour Group is awaiting signs of a recovery and a return to a climate of confidence in the summer season. In this context, the goal of the Alpitour Group is to better the economic results reported in 2009 in terms of both profit and margins and, despite the significant adverse impact of the shutdown of the airports in April and May 2010 due to the eruption of the volcano in Iceland, to consolidate the return on invested capital and further improve the financial situation as well as reconfirm its position as the market leader also from the standpoint of innovation.



Juventus Football Club

The 2010/2011 economic performance will be adversely affected by the Club's failure to qualify for the UEFA Champions League. This will produce lower income from European games and lower sales revenues in addition to the effects stemming from the coming into force of the new rules on broadcasting rights and the distribution of media proceeds.

Therefore, on the basis of information currently available and in the absence of any extraordinary events, Juventus Football Club is expected to close the 2010/2011 financial year with a significant loss.

Sequana Group

Given the still uncertain economic and financial scenario, both Antalis and Arjowiggins anticipate a modest growth in demand in the second half of 2010.

After the record prices reached in the first half of 2010, cellulose prices should stabilize and start to decline. Price increase put into practice in the first half by Arjowiggins will continue in all of its business segments; further price hikes are expected in the third quarter and their positive effects should be fully felt in the last quarter of 2010 so as to compensate the impact of the raw material price increases over the entire year. The distribution sector will also apply new price increases in the second half of the year.

The strategy of raising operating margins and reducing net debt will carry over into the second half of 2010; for the full-year, the Sequana Group confirms its objective of improving the operating results as compared to the previous year.



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



(30.45% of ordinary capital stock and 30.09% of the preferred capital stock)

The main consolidated results of the Fiat Group in the first half of 2010 can be summarized as follows:

| €in millions | Half I | | Quarter II | |
|--|--------|--------|------------|--------|
| | 2010 | 2009 | 2010 | 2009 |
| Net revenues | 27,762 | 24,452 | 14,836 | 13,184 |
| Trading profit (loss) | 1,003 | 262 | 651 | 310 |
| Operating profit (loss) | 980 | 29 | 628 | 158 |
| Profit (loss) for the period | 92 | (590) | 113 | (179) |
| Profit (loss) attributable to owners of the parent | 65 | (578) | 90 | (168) |

| €in millions | Balance at | | Change |
|---|------------|------------|--------|
| | 6/30/2010 | 12/31/2009 | |
| Total assets | 73,475 | 67,235 | 6,240 |
| Net (debt) cash | 17,408 | 15,898 | 1,510 |
| Equity attributable to owners of the Parent | 11,136 | 10,301 | 835 |

Net revenues

In the first half of 2010, Fiat Group revenues total approximately €27.8 billion, an increase of 13.5% (+9% at constant exchange rates) compared to approximately €24.5 billion in the same period of the prior year.

| €in millions | Half I 2010 | Half I 2009 | Change % |
|---|---------------|---------------|-------------|
| Automobiles (Fiat Group Automobiles, Maserati, Ferrari) | 15,261 | 13,540 | 12.7 |
| Agricultural and Construction Equipment (CNH) | 5,892 | 5,458 | 8.0 |
| Trucks and Commercial Vehicles (Iveco) | 3,791 | 3,296 | 15.0 |
| Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau) | 6,424 | 4,878 | 31.7 |
| Other Businesses | 542 | 550 | (1.5) |
| Eliminations | (4,148) | (3,270) | - |
| Total net revenues | 27,762 | 24,452 | 13.5 |

Fiat Group Automobiles (FGA) close the first half with revenues of €14.2 billion, up 13.5% over the first six months of 2009, driven by increased volumes, improved sales mix and favorable currency movements (+7.2% at constant exchange rates). **Maserati** and **Ferrari** report respectively €301 million in revenues in the first half of 2010, up 33.2% over the same period of the prior year (€226 million), and €903 million, a slight increase of 1.3% over the same period of the prior year (€891 million).

The **Agricultural and Construction Equipment** Sector (CNH) has revenues of €5.9 billion in the first half of 2010, up 8% (+7.5% in USD terms) over the same period in 2009. Revenues increased as a result of a strengthening of the Americas and Rest-of-World markets, which more than offset the difficult trading conditions in Western and Eastern Europe.

The **Trucks and Commercial Vehicles** businesses (Iveco) post revenues of €3.8 billion, up 15% over the same period of the prior year due to higher sales volumes.

The **Components and Production Systems** businesses report revenues of €6.4 billion, representing a 31.7% increase over the first half of 2009. Sales volumes increased for all Sectors.

Trading profit (loss)

The Group reports **trading profit** of €1,003 million (trading margin of 3.6%), up from €262 million in the first half of 2009 (trading margin of 1.1%). The improvement in trading performance was mainly driven by higher volumes and the continuing emphasis on cost containment actions.

The analysis of first-half data by business is as follows:

| €in millions | Half I 2010 | Half I 2009 | Change |
|---|-------------|-------------|--------|
| Automobiles (Fiat Group Automobiles, Maserati, Ferrari) | 466 | 254 | 212 |
| Agricultural and Construction Equipment (CNH) | 390 | 172 | 218 |
| Trucks and Commercial Vehicles (Iveco) | 53 | 6 | 47 |
| Components & Production Systems (FPT, Magneti Marelli, Teksid, Comau) | 118 | (154) | 272 |
| Other Businesses and Eliminations | (24) | (16) | (8) |
| Total trading profit | 1,003 | 262 | 741 |
| Trading margin (%) | 3.6% | 1.1% | |

FGA posts a trading profit of €338 million in the first half of 2010. The increase over the €125 million figure in the first half of 2009 was driven by higher volumes, an improved product mix attributable to demand for light commercial vehicles, purchasing savings and favorable currency movements, partially offset by higher advertising spending due to new product launches. Trading profit of **Maserati** and **Ferrari** came respectively to €12 million and to €116 million in the first half of 2010.

Trading profit of **CNH** more than doubled to €390 million, up €218 million from the €172 million for the comparable period a year ago. Industrial efficiencies were achieved across the board, while volume and pricing, mainly in North and Latin American markets, drove better operating margins.

Iveco closes the first half with a trading profit of €53 million, compared to the €6 million figure in the first half of 2009. This improvement was primarily attributable to higher sales volumes and production efficiencies.

Trading profit of the **Components and Production Systems** businesses totals €118 million, compared to a €154 million loss in the first half of 2009. All Sectors reported improvements which were principally attributable to higher volumes and efficiency gains.

Operating profit

Operating profit in the first half of 2010 is €980 million, compared to €29 million in the first six months of 2009, due to the significant increase in trading profit (+€741 million) and a €210 million decrease in net unusual expense.

Profit (loss) for the period

Net profit in the first half of 2010 totals €92 million, compared to a loss of €590 million in the same period in 2009.

The **profit attributable to owners of the Parent** is €65 million in the first half of 2010; the net loss attributable to owners of the Parent was €578 million in the same period of 2009.

Equity attributable to owners of the Parent

The **equity attributable to owners of the Parent** at June 30, 2010 amounts to €11,136 million with a net increase of €835 million compared to the balance at the end of 2009.

Net debt

At June 30, 2010, **consolidated net debt** totals €17,408 million, up €1,510 million over the €15,898 million figure at December 31, 2009. Excluding the impact of currency translation differences, net debt increased €233 million. In the first six months of 2010, cash used for investing activities (mainly capital expenditures in the period and increases in the portfolios of the financial services companies) and dividend payments were almost completely offset by cash generated by operating activities.

| €in millions | Balance at | | Change |
|--|-----------------|------------|---------|
| | 6/30/2010 | 12/31/2009 | |
| Financial payables | (30,774) | (28,527) | (2,247) |
| - Asset-backed financing | (8,179) | (7,086) | (1,093) |
| - Other | (22,595) | (21,441) | (1,154) |
| Current financial receivables from jointly-controlled financial services entities ^(a) | 24 | 14 | 10 |
| Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities | (30,750) | (28,513) | (2,237) |
| Other financial assets ^(b) | 524 | 636 | (112) |
| Other financial liabilities ^(b) | (730) | (464) | (266) |
| Liquidity | 13,548 | 12,443 | 1,105 |
| - current securities | 209 | 217 | (8) |
| - cash and cash equivalents | 13,339 | 12,226 | 1,113 |
| Net (debt) cash | (17,408) | (15,898) | (1,510) |
| - Industrial Activities | (3,706) | (4,418) | 712 |
| - Financial Services | (13,702) | (11,480) | (2,222) |

(a) Includes current financial receivables from FGA Capital Group.

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

Demerger of the trucks and Commercial Vehicles, Agricultural and Construction Equipment businesses and powertrain business

On July 21, 2010, the board of directors of Fiat approved a partial and proportional demerger pursuant to art. 2506 and subsequent articles of the Italian Civil Code with which Fiat S.p.A. intends to transfer to a newly incorporated company, Fiat Industrial S.p.A., certain assets (mainly investment holdings) in the truck, industrial & marine powertrain, agricultural and construction equipment businesses, as well as liabilities (financial debt).

As a result of the demerger, such businesses will be separated from the car business and relating components, which include Fiat Group Automobiles, Ferrari, Maserati, Magneti Marelli, Teksid, Comau and FPT Powertrain Technologies (passenger & commercial vehicles powertrain business).

As of the demerger date - expected to be January 1, 2011 - shares of Fiat Industrial will be assigned to Fiat stockholders on a one-to-one ratio.

Fiat and Fiat Industrial will be separately listed on the Milan Stock Exchange and will operate as independent separately listed companies with their own management teams and boards of directors.

Completion of the demerger is subject to stockholders' approval and other regulatory approvals (Consob and Italian Stock Exchange). The Board of Directors has authorized the chairman and the CEO of Fiat to call the ordinary and extraordinary stockholders' meeting to approve the demerger and some amendments to the current bylaws that either arise from the demerger (including the reduction of the aggregate amount currently available for the purchase of treasury shares) or are required by recently enacted corporate law regulations.

It is expected that such stockholders' meeting will be duly convened on September 16, 2010.



The demerger will be made at book value and will therefore have no effect on the consolidated results of the Group or on the statutory result of Fiat S.p.A. for the year ended December 31, 2010.

No stockholder withdrawal rights will be triggered as a result of the demerger.

Fiat Industrial Group received a highly confident letter jointly signed by Barclays Capital, BNP Paribas, Citi, Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Société Générale Corporate & Investment Banking, The Royal Bank of Scotland plc, and Unicredit Corporate Banking S.p.A. for a new facility of up to €4 billion (to be available as a combination of a revolving credit facility and a term loan) which is expected to be finalized before the demerger date.

Such facility will serve for general corporate purposes and working capital needs including the repayment after the demerger date by Fiat Industrial of intercompany financing provided by Fiat up to and including the demerger date.





(70.15% of capital stock through EXOR S.A.)

The data presented and commented below is taken from C&W Group's consolidated accounting data as of and for the six months ended June 30, 2010, prepared in accordance with IFRS.

A significant portion of C&W Group's revenue is seasonal, which can affect its ability to compare the financial condition and results of operations on a quarter-by-quarter basis. Historically, this seasonality has caused its revenue, operating income, net income and cash flows from operating activities to be lower in the first two quarters and higher in the third and fourth quarters of each year. The concentration of earnings and cash flows in the fourth quarter is due to an industry-wide focus on completing transactions toward the calendar year-end. 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.

| \$ in millions | Half I | | Change | |
|---|---------------|--------|--------|--------|
| | 2010 | 2009 | Amount | % |
| Net revenues (Commission and service fee) (A) | 578.0 | 491.3 | 86.7 | 17.6 |
| Reimbursed costs – managed properties and other costs (B) | 171.7 | 162.6 | 9.1 | 5.6 |
| Gross revenues (A+B) | 749.7 | 653.9 | 95.8 | 14.7 |
| Operating loss | (25.1) | (94.1) | 69.0 | (73.3) |
| Loss attributable to owners of the Parent | (24.6) | (83.8) | 59.2 | (70.7) |
| Profit attributable to non-controlling interests | 0.0 | 1.5 | (1.5) | n.s. |
| Net consolidated loss | (24.6) | (82.3) | 57.7 | (70.1) |

| \$ in millions | 6/30/2010 | 12/31/2009 | Change |
|---|----------------|------------|--------|
| Equity attributable to owners of the Parent | 705.1 | 739.7 | (34.6) |
| Consolidated net financial position | (214.1) | (178.5) | (35.6) |

Gross revenues increased \$95.8 million, or 14.7%, to \$749.7 million in the first half of 2010, as compared with \$653.9 million in the first half of 2009. The impact from foreign exchange accounted for \$15.0 million, or 2.3 percentage points, of the year-over-year increase.

Net revenues increased \$86.7 million, or 17.6%, to \$578.0 million in the first half of 2010, as compared with \$491.3 million in the first half of 2009. The impact from foreign exchange accounted for \$14.7 million, or 3 percentage points, of the year-over-year increase.

The following presents the breakdown of gross and net revenues by geographical area:

| \$ in millions | Half I | | Change | |
|-----------------------|--------------|-------|--------|------|
| | 2010 | 2009 | Amount | % |
| Americas | 551.5 | 483.0 | 68.5 | 14.2 |
| EMEA | 149.0 | 137.4 | 11.6 | 8.4 |
| Asia | 49.2 | 33.5 | 15.7 | 46.9 |
| Gross revenues | 749.7 | 653.9 | 95.8 | 14.7 |
| Americas | 399.0 | 338.3 | 60.7 | 17.9 |
| EMEA | 139.3 | 127.0 | 12.3 | 9.7 |
| Asia | 39.7 | 26.0 | 13.7 | 52.7 |
| Net revenues | 578.0 | 491.3 | 86.7 | 17.6 |



The Americas region, including the United States, Canada and Latin America, comprised 73.6% and 69.0% of gross and net revenues, respectively, in the first half of 2010, as compared with 73.9% and 68.9% of gross and net revenues, respectively, in the first half of 2009.

EMEA, which includes Europe, Middle East and Africa, comprised 19.9% and 24.1% of gross and net revenues, respectively, in the first six months of 2010, as compared with 21.0% and 25.8% of gross and net revenues, respectively, in the first six months of 2009.

For the same period, Asia comprised 6.6% and 6.9% of gross and net revenues, respectively, as compared with 5.1% and 5.3% of gross and net revenues, respectively, in the first half of 2009.

For the first six months of 2010, C&W Group's global primary service lines, including Transaction Services, Client Solutions, Valuation Services and Capital Markets, comprised 52.6%, 21.5%, 11.6% and 12.7% of net revenues, respectively, as compared with 50.9%, 25.7%, 14.4% and 8.8%, respectively, for the first six months of 2009.

From a service line perspective, the improved net revenue performance in the first half of 2010 was driven by increases in Transaction Services and Capital Markets revenues of \$53.6 million, or 21.4%, and \$30.2 million, or 70.1%, respectively. Transaction Services revenue was driven by increased leasing activity. Capital Markets benefited from the increased availability of credit and capital allotted to real estate investments.

Due to the increase in revenues, commission expense increased \$30.4 million, or 19.5%, to \$186.5 million in the first half of 2010, as compared with \$156.1 million in the first half of 2009.

The increase in commission expense is primarily attributable to an increase in commission expense in the U.S. of \$24.5 million, or 17.9%, to \$161.2 million in the first half of 2010, as compared with \$136.7 million in the first half of 2009. The increase in commission expense in the U.S. is primarily driven by the 17.3% increase in U.S. net revenues in the first six months of the year, as compared with the first six months of 2009.

Commission expense as a percentage of net revenues in the U.S. increased slightly to 49.3% in the first half of 2010, as compared with 49.0% in the same period last year.

Total operating expenses decreased \$12.7 million, or 3.0%, to \$416.6 million in the first half of 2010, as compared with \$429.3 million in the first half of 2009. Total operating expenses, excluding the impact from foreign exchange, decreased \$24.3 million, or 5.7%.

The decrease of \$12.7 million is primarily attributable to reductions in facility expense, professional fees, technology and telephone expense, and depreciation and amortization of \$6.1 million, \$2.6 million, \$1.6 million and \$1.5 million, respectively. In addition, impairment charges and restructuring costs incurred in connection with the Company's cost reduction initiatives in the first six months of 2009 decreased by \$9.9 million and \$13.4 million, respectively, in the first six months of 2010. These decreases in operating expenses were partially offset by an increase in incentive compensation charges of \$23.8 million, as the Group returns to more normal levels of expected profit.

For the second quarter of 2010, the following is noted:

- gross revenues increased \$58.7 million, or 16.5%, to \$414.5 million, as compared with \$355.8 million in the second quarter of 2009;
- commission and service fee revenues increased \$50.7 million, or 18.5%, to \$324.4 million, as compared with \$273.7 million in the same period in the prior year;
- with this second-quarter 2010 performance, C&W Group continued the trend of double-digit revenue growth that began in the fourth quarter of 2009, as reflected in the year-over-year growth in commission and service fee revenues of 11.0%, 16.5% and 18.5% in the fourth quarter of 2009, the first quarter of 2010 and the second quarter of 2010, respectively.



The strong revenue performance combined with continued discipline surrounding operating expenses led to the generation of earnings before interest, taxes, depreciation and amortization (EBITDA) and operating income of \$17.2 million and \$5.6 million, respectively, in the three months ended June 30, 2010, as compared with losses in both of these financial measures in the same period last year (EBITDA loss of \$31 million and an operating loss of \$23.5 million).

These same factors drove a significant improvement in C&W Group's operating loss, which decreased 73.3%, as compared with the operating loss in the first half of 2009, and in the loss attributable to owners of the Parent, which decreased 70.7%, as compared with the loss attributable to owners of the Parent for the six months ended June 30, 2009.

As of June 30, 2010, C&W Group's net financial position is a negative \$214.1 million, as compared with a negative \$178.5 million as of December 31, 2009.

C&W Group has historically experienced these trends in the first half of the year, as compared with the prior year-end, due to the seasonality in the business.

C&W Group's net financial position as of June 30, 2010 improved by \$41.2 million, as compared with the negative net financial position of \$255.3 million as of June 30, 2009.





(100% of capital stock)

The highlights of the consolidated results of the Alpitour Group in the first half of the financial year 2009/2010 (November 1, 2009 – April 30, 2010) are as follows:

| € in millions | Half I | | Change |
|---|---------------|--------|--------|
| | 2010 | 2009 | |
| Net sales | 369.8 | 344.0 | 25.8 |
| Loss from ordinary operations | (26.6) | (40.4) | 13.8 |
| Loss attributable to owners of the Parent | (25.7) | (34.0) | 8.3 |

| € in millions | 4/30/2010 | 10/31/2009 | Change |
|---|-------------------|------------|--------|
| Equity attributable to owners of the Parent | 50.8 | 80.6 | (29.8) |
| Consolidated net financial position | (21.2) (a) | 66.5 | (87.7) |

(a) Before distribution of reserves to EXOR for €7.5 million.

In order to be able to correctly interpret the results for the period, it should be stressed that the results are impacted by the very 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 regularly throughout the course of the year.

In the first few months of the financial year 2009/2010, the tourism sector was again hurt by a structural weakness in demand, with the exception of the holiday period at the end of the year, where results are considered to be positive. The market continues to suggest that the final customer is paying close attention to prices, a sign of reduced spending capabilities, and also a strong inclination to book "close to the travel date".

Moreover, the eruption of the volcano in Iceland almost entirely grounded air traffic over European skies for several days and adversely affected the tourism industry's operating margins owing to lower revenues and higher re-protection costs.

In the first half of 2009/2010, consolidated net sales reported by the Alpitour Group increased 7.5% to €369.8 million from €344.0 million in the corresponding period of the prior year.

Even with a structural weakness in demand from the reduced spending capabilities of consumers, sales displayed an improvement over the corresponding period of the prior year, especially in the Tour Operating, Aviation and M.I.C.E. divisions.

Despite the market situation, in fact, Tour Operating sales in the first six months of the year, compared to the corresponding period of the prior year, show a positive trend of growth in volumes and sales, equal to €260.7 million (€254.8 million in the first half of 2008/2009).

The airline company Neos recorded sales of €82.7 million in the first half of 2009/2010 (€69.9 million in the first half of 2008/2009): the structural weakness in demand was amply compensated by the acquisition of traffic for *ad hoc* operations and wet lease outs which enabled Neos to post 18.4% higher sales.

The M.I.C.E. sector, which reports to the company AW Events, posts sales of €12.2 million in the first half of 2009/2010 (€7.4 million in the first half of 2008/2009), displaying significant gains in demand which, in the prior year, had been heavily penalized by the economic crisis.



In the first half of 2009/2010, the Hotel sector generated sales of €23 million compared to €24.9 million in the same period of the prior year. The decrease (-7.7%) is mainly due to the effects of the economic crisis which, although to a lesser extent, continued to impact sales performance also in the current year, especially with regard to foreign hotels, that is, on long-haul destinations featuring higher average prices.

Sales in the Distribution Sector in the first six months total €11.6 million (€12.3 million in the first half of 2008/2009), with a contraction largely attributable to the cut-back in owned points-of-sale implemented as part of the rationalization plan for the agency network and also a different sales mix.

Finally, the Incoming Sector posted sales of €64.3 million in the first half of 2009/2010, increasing slightly (+1.4%) compared to the first half of the prior year (€63.4 million): the Jumbo Tours Group was able, thanks to incisive marketing policies, to protect its volumes thereby increasing the number of passengers managed by about 12.9% compared to the first six months of 2008/2009.

In the first half ending April 30, 2010, the loss from ordinary operations is €26.6 million (a loss of €40.4 million in the first half of the prior year). The loss is lower mostly on account of the effects of the marketing policies aimed at safeguarding margins, as well as the positive impact of steps taken for rationalizing and containing variable and structure costs.

In addition, the loss in the first half of 2009/2010 was penalized by more than €4 million for customer re-protection costs and the loss of volumes after air space was closed following the eruption of the volcano in Iceland. If this effect is not considered, the loss in the first half would have been over €17.9 million lower than in the same period of the prior year.

The loss attributable to owners of the Parent is €25.7 million in the first half ended April 30, 2010 compared to a loss of €34 million for the six-month period to April 30, 2009.

The consolidated net financial position at the end of the first half is a negative €21.2 million, compared to a positive €66.5 million at October 31, 2009. The negative change of about €88 million is mostly due to the effects of working capital owing to the seasonality of the business.

The ordinary session of the stockholders' meeting held on February 26, 2010 approved the distribution of €7.5 million to the sole stockholder, EXOR, by drawing from additional paid-in capital; payment will be made in July.





(60.00% of capital stock)

The following data and comments are taken from the interim management report at June 30, 2010 (approved by the board of directors on August 6, 2010) on the fourth quarter of the financial year 2009/2010. Juventus Football Club's financial year does not coincide with the calendar year but covers the period July 1 – June 30 which corresponds to the soccer season. The meeting of the Juventus Football Club board of directors to approve the draft financial statements at June 30, 2010 is scheduled to take place on September 24, 2010.

| € in millions | Year | Year | Change |
|----------------------------|--------------|-----------|--------|
| | 2009/2010 | 2008/2009 | |
| Revenues | 240.2 | 240.4 | (0.3) |
| Operating income | 11.1 | 13.9 | (2.8) |
| Net income (loss) | (5.1) | 6.6 | (11.7) |
| Shareholders' equity (a) | 96.1 | 101.8 | (5.7) |
| Net financial position (a) | 6.4 | 25.6 | (19.1) |

(a) Data at the end of the period.

Revenues for the year 2009/2010 amount to €240.2 million, mainly unchanged compared to €240.4 million for the year ended June 30, 2009. Operating costs, on the other hand, total €196.5 million, an increase of 1.2% compared to the prior year.

Amortization and impairment losses on players' registration rights stand at €33.7 million, an increase of €5.6 million over the prior year due to investments made during the course of the 2009/2010 Transfer Campaign. Other amortization, depreciation, writedowns and accruals amount to €2.1 million and mainly refer to the depreciation of the building and tangible assets relating to the Vinovo Training center and other tangible and intangible assets.

Non-recurring revenues and costs for the year ended June 30, 2010 total €3.1 million and refer to the gain on the sale of the business segment relating to the outside commercial areas adjacent to the new stadium.

The operating income for the year ended June 30, 2010 is €11.1 million (€13.9 million in the previous year).

The result for the year is a net loss of €5.1 million against a net income of €6.6 million in the prior year, after income taxes of €13 million (€6.8 million in 2008/2009).

The pre-tax income, the tax effect and the net loss for the year ended June 30, 2010 were impacted by the contract for novation and integration signed on December 22, 2009 with Costruzioni Generali Gilardi S.p.A.. This brought forward some economic effects associated with the sale of the investment in Campi di Vinovo S.p.A. and the transfer to Campi di Vinovo S.p.A. of the business segment for the development of a commercial center on the land owned by Campi di Vinovo S.p.A.. In particular, financial income and expenses include implicit income and expenses referring to the receivables from Costruzioni Generali Gilardi S.p.A. and Campi di Vinovo S.p.A., which decreased during the period, and the release of the provision for infrastructure charges to income (for a total negative effect of about €1 million); deferred income taxes, on the other hand, include the reversal of deferred tax assets that had been set aside on the accrual to the provision for infrastructure expenses for a tax charge of €5.2 million.

Shareholders' equity at June 30, 2010 is €96.1 million, a decrease from €101.8 million at June 30, 2009 owing to the loss for the year and other changes.

The net financial position at June 30, 2010 is a positive €6.4 million, down from a positive balance of €25.6 million at June 30, 2009.

SEQUANA

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

The highlights of the consolidated results of the Sequana Group in the first half ended June 30, 2010 are as follows:

| €in millions | Half I | | Change |
|--|--------|-------|--------|
| | 2010 | 2009 | |
| Net sales | 2,144 | 2,067 | 77 |
| Gross operating profit | 120 | 108 | 12 |
| Trading profit | 80 | 73 | 7 |
| Current profit | 30 | 33 | (3) |
| Profit (loss) attributable to owners of the Parent | 6 | (21) | 27 |

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|---|-----------|------------|--------|
| Equity attributable to owners of the Parent | 766 | 738 | 28 |
| Consolidated net debt | 670 | 651 | 19 |

Net sales of the Sequana Group in the first half of 2010 are €2,144 million, an increase of 3.8% (+1.4% at constant exchange rates) compared to the same period of 2009.

Gross operating profit amounting to €120 million grew 11% compared to the first half of the prior year while the trading profit of €80 million increased 8.5% over the corresponding period of the prior year (€73 million). The gross operating profit margin is 3.7% (+0.2 percentage points) compared to the six months ended June 30, 2009).

Current profit is €30 million and the net profit attributable to owners of the Parent is €6 million after non-recurring expenses (mainly restructuring expenses) of €24 million.

Consolidated net debt at June 30, 2010 amounts to €670 million compared to €651 million at December 31, 2009. Compared to June 30, 2009 (€732 million), the reduction in net debt is €62 million.

In a market featuring a slight growth in volumes (+2%) in Europe, in the first half of 2010, **Antalis** recorded sales of €1,434 million, an increase of 2.5% compared to the same period of 2009 (-0.7% at constant exchange rates). Gross operating profit is €59 million (+20% compared to the first half of 2009), while the trading profit is €45 million, an increase of 15.2%, with a trading margin of 3.2% (+0.4 percentage points).

Net sales of **Arjowiggins** are €856 million, a gain of 11.3% over the first half of 2009 (+10.9% at constant exchange rates). In the first six months of 2010, Arjowiggins' gross operating profit reached €69 million, up 8.9% compared to the first six months to June 30, 2009. Trading profit, with a 5% margin, is €43 million (+11.1% compared to the same period of the prior year).





Half-year
Condensed Consolidated Financial Statements
at June 30, 2010

EXOR GROUP CONSOLIDATED INCOME STATEMENT

| Year | | | Half I | Half I | |
|--|--|------|-------------|--------------|------------|
| 2009 | € in millions | Note | 2010 | 2009 | Change |
| 2,427 | Revenues | 11 | 1,035 | 933 | 102 |
| 33 | Other revenues from current operations | | 8 | 8 | 0 |
| (754) | Purchases of raw materials and changes in inventories | | (252) | (244) | (8) |
| (1,150) | Personnel costs | | (604) | (539) | (65) |
| (382) | Costs for external services | | (173) | (179) | 6 |
| (11) | Taxes and duties | | (5) | (6) | 1 |
| (94) | Depreciation and amortization | | (48) | (46) | (2) |
| (76) | Accruals to provisions and other expenses from current operations | | (35) | (37) | 2 |
| (7) | Loss from current operations | | (74) | (110) | 36 |
| (68) | Impairment losses on assets | | 0 | (22) | 22 |
| (34) | Non-recurring other income (expenses) | 12 | (9) | (16) | 7 |
| (109) | Operating loss | | (83) | (148) | 65 |
| (15) | Gains (Losses) on disposals of investments | | 1 | (17) | 18 |
| (21) | Other financial income (expenses) | | 66 | 38 | 28 |
| (36) | Financial income (expenses) | 13 | 67 | 21 | 46 |
| (145) | Loss before income taxes | | (16) | (127) | 111 |
| (14) | Income taxes | | 6 | 20 | (14) |
| (159) | Loss of investments consolidated line-by-line | | (10) | (107) | 97 |
| (244) | Share of the profit (loss) of investments accounted for by the equity method | 14 | 24 | (172) | 196 |
| (403) | Profit (Loss) from continuing operations | | 14 | (279) | 293 |
| 0 | Profit (loss) from discontinued operations or assets held for sale | | 0 | 0 | 0 |
| (403) | Profit (Loss): | | 14 | (279) | 293 |
| (389) | Attributable to owners of the Parent | | 25 | (262) | 287 |
| (14) | Attributable to non-controlling interests | | (11) | (17) | 6 |
| Basic earnings attributable to owners of the Parent (€): | | | | | |
| (1.66) | - per ordinary share | | 0.09 | (1.26) | 1.35 |
| (1.35) | - per savings share | | 0.17 | (0.95) | 1.12 |
| (1.61) | - per preferred share | | 0.14 | (1.21) | 1.35 |
| Basic earnings from continuing operations (€): | | | | | |
| (1.66) | - per ordinary share | | 0.09 | (1.26) | 1.35 |
| (1.35) | - per savings share | | 0.17 | (0.95) | 1.12 |
| (1.61) | - per preferred share | | 0.14 | (1.21) | 1.35 |
| Diluted earnings attributable to owners of the Parent (€): | | | | | |
| (1.66) | - per ordinary share | | 0.09 | (1.25) | 1.34 |
| (1.35) | - per savings share | | 0.17 | (0.94) | 1.11 |
| (1.61) | - per preferred share | | 0.14 | (1.20) | 1.34 |
| Diluted earnings from continuing operations (€): | | | | | |
| (1.66) | - per ordinary share | | 0.09 | (1.25) | 1.34 |
| (1.35) | - per savings share | | 0.17 | (0.94) | 1.11 |
| (1.61) | - per preferred share | | 0.14 | (1.20) | 1.34 |



EXOR GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| €in millions | Half I 2010 | Half I 2009 |
|---|-------------|--------------|
| Profit (Loss) for the period (A) | 14 | (279) |
| Gains (Losses) on cash flow hedges | 6 | (6) |
| Gains (Losses) on fair value of available-for-sale financial assets | 214 | 167 |
| Gains (Losses) on exchange differences on translating foreign operations | 82 | 9 |
| Actuarial gains (losses) | (4) | (5) |
| Share of other comprehensive income of investments accounted for by the equity method | 296 | 88 |
| Income tax relating to components of Other comprehensive income | 4 | |
| Total Other comprehensive income, net of tax (B) | 598 | 253 |
| Total comprehensive income A+B | 612 | (26) |
| Total comprehensive income attributable to: | | |
| - owners of the Parent | 606 | (11) |
| - non-controlling interests | 6 | (15) |



EXOR GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| €in millions | Note | 6/30/2010 | 12/31/2009 | Change |
|--|------|--------------|--------------|-------------|
| Non-current assets | | | | |
| Goodwill | 16 | 420 | 365 | 55 |
| Other intangible assets | 16 | 484 | 459 | 25 |
| Property, plant and equipment | 17 | 229 | 198 | 31 |
| Investments accounted for by the equity method | 18 | 3,512 | 3,255 | 257 |
| Other financial assets | 19 | 1,782 | 1,540 | 242 |
| Deferred tax assets | 28 | 24 | 9 | 15 |
| Other non-current assets | | 73 | 71 | 2 |
| Total Non-current assets | | 6,524 | 5,897 | 627 |
| Current assets | | | | |
| Inventories | | 3 | 2 | 1 |
| Trade receivables | | 314 | 310 | 4 |
| Other receivables | | 167 | 148 | 19 |
| Financial assets | 19 | 813 | 608 | 205 |
| Cash and cash equivalents | 20 | 376 | 630 | (254) |
| Total Current assets | | 1,673 | 1,698 | (25) |
| Total Assets | | 8,197 | 7,595 | 602 |
| Equity | | | | |
| Capital stock issued and reserves attributable to owners of the Parent | 21 | 5,831 | 5,305 | 526 |
| Attributable to non-controlling interests | 21 | 79 | 85 | (6) |
| Total Equity | | 5,910 | 5,390 | 520 |
| Non-current liabilities | | | | |
| Provisions for employee benefits | 23 | 43 | 36 | 7 |
| Provisions for other liabilities and charges | 24 | 7 | 8 | (1) |
| Bonds and other debt | 27 | 1,269 | 1,267 | 2 |
| Deferred tax liabilities | 28 | 67 | 64 | 3 |
| Other non-current liabilities | | 125 | 117 | 8 |
| Total Non-current liabilities | | 1,511 | 1,492 | 19 |
| Current liabilities | | | | |
| Provisions for employee benefits | 23 | 43 | 32 | 11 |
| Provisions for other liabilities and charges | 24 | 20 | 21 | (1) |
| Bonds and other debt | 27 | 171 | 88 | 83 |
| Trade payables | | 274 | 342 | (68) |
| Other current liabilities | | 268 | 230 | 38 |
| Total Current liabilities | | 776 | 713 | 63 |
| Total Equity and Liabilities | | 8,197 | 7,595 | 602 |



EXOR GROUP CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| € in millions | Capital stock | Treasury stock | Capital reserves | Earnings reserves | Cash flow hedge reserve | Cumulative reserve for exchange differences on translating foreign operations | Available-for-sale financial assets reserve | Actuarial gains (losses) | Cumulative share of profit (loss) of investments accounted for using the equity method | Equity attributable to owners of the Parent | Equity attributable to non-controlling interests | Total equity |
|--|---------------|----------------|------------------|-------------------|-------------------------|---|---|--------------------------|--|---|--|--------------|
| Equity at January 1, 2009 | 163 | (70) | 386 | 3,108 | (8) | (24) | 247 | (1) | (185) | 3,616 | 1,810 | 5,426 |
| Fair value of capital stock increase by Exor S.p.A. to service the exchange of IFIL ordinary and savings stock held by non-controlling interests (a) | 83 | 0 | 348 | | | | | | | 431 | (431) | 0 |
| Allocation to owners of the Parent of the interest of former non-controlling interests of IFIL (b) | | (3) | | 1,267 | | | | | | 1,264 | (1,264) | 0 |
| Effects of the merger transaction on other comprehensive income (b) | | | | | (1) | (10) | 102 | 0 | (80) | 11 | (11) | 0 |
| Allocation of expenses relative to the merger | | | | (17) | | | | | | (17) | | (17) |
| Other changes connected with the merger | | | | 14 | | | | | | 14 | | 14 |
| Purchases of treasury stock | | (18) | | | | | | | | (18) | | (18) |
| Dividends distributed | | | | (82) | | | | | | (82) | | (82) |
| Total comprehensive income (loss) | | | | (262) | (6) | 5 | 167 | (3) | 88 | (11) | (15) | (26) |
| Stock-based compensation | | | | 1 | | | | | | 1 | | 1 |
| Other changes | | | | 1 | | | | | | 1 | 1 | 2 |
| Total changes | 83 | (21) | 348 | 922 | (7) | (5) | 269 | (3) | 8 | 1,594 | (1,720) | (126) |
| Equity at June 30, 2009 | 246 | (91) | 734 | 4,030 | (15) | (29) | 516 | (4) | (177) | 5,210 | 90 | 5,300 |

| € in millions | Capital stock | Treasury stock | Capital reserves | Earnings reserves | Cash flow hedge reserve | Cumulative reserve for exchange differences on translating foreign operations | Available-for-sale financial assets reserve | Actuarial gains (losses) | Cumulative share of profit (loss) of investments accounted for using the equity method | Equity attributable to owners of the Parent | Equity attributable to non-controlling interests | Total equity |
|--|---------------|----------------|------------------|-------------------|-------------------------|---|---|--------------------------|--|---|--|--------------|
| Equity at January 1, 2010 | 246 | (112) | 734 | 3,912 | (15) | (36) | 614 | 0 | (38) | 5,305 | 85 | 5,390 |
| Stock-based compensation | | | | 5 | | | | | | 5 | 1 | 6 |
| Purchases of treasury stock | | (22) | | | | | | | | (22) | 0 | (22) |
| Dividends distributed | | | | (68) | | | | | | (68) | (1) | (69) |
| Total comprehensive income | | | | 25 | 6 | 67 | 214 | (2) | 296 | 606 | 6 | 612 |
| Effect of ownership percentage change in C&W Group | | | | (2) | | | | | | (2) | 2 | 0 |
| Other changes | | | | 7 | | | | | | 7 | (14) | (7) |
| Total changes | 0 | (22) | 0 | (33) | 6 | 67 | 214 | (2) | 296 | 526 | (6) | 520 |
| Equity at June 30, 2010 | 246 | (134) | 734 | 3,879 | (9) | 31 | 828 | (2) | 258 | 5,831 | 79 | 5,910 |
| Note | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |

- (a) The EXOR capital stock increase to service the exchange of the shares of the merged company IFIL was recognized at the fair value of the 73,809,496 ordinary shares and 9,168,894 savings shares issued, respectively equal to €5.36 and €3.86 corresponding to the opening stock market prices on March 2, 2009, the first day of market trading of these shares. Of the total of €431 million, €83 million was allocated to capital stock, corresponding to the par value, and €348 million to additional paid-in capital.
- (b) Non-controlling interests at December 31, 2008 amounted to €1,810 million, of which €1,706 million represented the non-controlling interests of the IFIL Group. The difference of €1,275 million between that amount and the fair value of the EXOR capital increase described above (€431 million) was allocated to owners of the Parent and then entries were made to eliminate the share of the reserves regarding cash flow hedges (-€1 million), exchange differences on translating foreign operations (-€10 million), changes in fair value of available-for-sale financial assets (+€102 million) and the share of comprehensive income of the investments consolidated using the equity method (-€80 million) previously recorded in the consolidated financial statements of the IFIL Group.

EXOR GROUP CONSOLIDATED STATEMENT OF CASH FLOWS

| € in millions | 6/30/2010 | 6/30/2009 |
|---|--------------|--------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | |
| Consolidated profit (loss) | 14 | (279) |
| Elimination of income and expenses not affecting cash: | | |
| Share of the profit (loss) of investments accounted for by the equity method | (24) | 172 |
| Depreciation, amortization, impairments and accruals | 54 | 90 |
| (Losses) gains on disposals, net | (1) | 17 |
| Other (income) expenses | (6) | 11 |
| Current and deferred income taxes | (6) | (20) |
| Dividends received from investments | 122 | 40 |
| Income taxes paid | (12) | (12) |
| Change in working capital | (98) | (137) |
| NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | 43 | (118) |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment and intangible assets | (46) | (28) |
| Proceeds from disposal of property, plant and equipment and intangible assets | 0 | 4 |
| Other investments in non-current financial assets made by EXOR and companies in the Holdings System | (86) (a) | (3) |
| Other investments in current financial assets made by EXOR and companies in the Holdings System | (236) | (339) |
| Disposal of Intesa Sanpaolo shares | 90 | 96 |
| Proceeds from disposals of non-current financial assets | 2 | 3 |
| Change in the scope of consolidation | 0 | 1 |
| Other cash flows from (used in) divestiture (investment) transactions | 23 | (3) |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | (253) | (269) |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | |
| Dividends distributed by EXOR | (68) | (82) |
| Dividends paid by consolidated companies to non-controlling interests | (1) | (2) |
| Net purchases of treasury stock | (25) | (18) |
| Expenses connected with the merger of IFIL | 0 | (17) |
| New loans secured | 170 | 198 |
| Loans repaid | (113) | (130) |
| Net effect of securitization of Alpitour Group trade receivables | 0 | 15 |
| Other flows from (used in) financing activities | (12) | 4 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | (49) | (32) |
| EFFECT OF CHANGE IN FOREIGN CURRENCIES | 5 | 2 |
| CHANGE IN CASH AND CASH EQUIVALENTS | (254) | (417) |
| CASH AND CASH EQUIVALENTS, AT START OF PERIOD | 630 | 973 |
| CASH AND CASH EQUIVALENTS, AT END OF PERIOD | 376 | 556 |
| CHANGE IN CASH AND CASH EQUIVALENTS | (254) | (417) |

(a) Of which €67 million is for the subscription of bonds, €10 million for the subscription of 63.75% of Almacantar capital stock, €7 million for investments in NoCo B and €2 million for the subscription of the Banijay Holding capital stock increase.

The composition of cash and cash equivalents is presented in Note 20.



EXOR GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. 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.a. which holds 51.164% of capital stock and, in particular, 59.1% 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.

Additional information is provided in the "EXOR Group Profile" in the interim management report.

2. Accounting policies used in the preparation of the half-year condensed consolidated financial statements

The half-year condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and with the provisions implementing art. 9 of Legislative Decree 38/2005. The designation IFRS also includes all valid International Accounting Standards (IAS), as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly the Standing Interpretations Committee (SIC).

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, 2009, to which reference can be made, other than those described in Note 9 "Adoption of new accounting standards, amendments and interpretations issued by the IASB".

The half-year condensed consolidated financial statements of the EXOR Group are expressed in millions of Euro.

The functional currency of the Group is the Euro.

The half-year condensed consolidated financial statements have also been drawn up in accordance with the provisions contained in Consob Resolutions 15519 and 15520 and in Consob Communication 6064293 dated July 28, 2006, pursuant to art. 9, paragraph 3, of Legislative Decree 38 dated February 28, 2005.

Pending possible amendments to IAS 27 proposed in Exposure Draft ED 10 "Consolidated Financial Statements" that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the EXOR Group has continued to exclude the Fiat Group, in which it has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the annual and half-year consolidated financial statements of 2005 and thereafter. Nevertheless, in light of the probable issue of the amended principle by the end of 2010, which should require the obligation to consolidate the Fiat Group using the line-by-line consolidation method, EXOR has commenced a series of activities to prepare for such consolidation starting from the annual 2010 financial statements.

As in the past, in order to provide more meaningful disclosure, Note 31 presents consolidated pro-forma data as if the Fiat Group had been consolidated line-by-line.

3. Use of estimates

The preparation of half-year condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements. If in the future such estimates and assumptions, which are based on the best judgment of the Group companies' management at the date of the interim financial statements, differ from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Some valuation procedures, in particular those of a more complex nature such as the determination of any impairment losses or reversals of fixed assets and the fair value of unlisted financial investments, are generally only carried out in their entirety during the preparation of the annual consolidated financial statements, when all the required information is available, except in the event of indications of an impairment which require an immediate assessment.

Similarly, actuarial valuations that are required for the determination of employee benefit provisions are also usually only carried out during the preparation of the annual consolidated financial statements.

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

4. Formats of the half-year condensed consolidated financial statements

The formats of the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows are the same as those used for the consolidated financial statements at December 31, 2009.

Moreover, the effects of related party transactions are not significant and, consequently, are not presented separately in the consolidated financial statement formats. They are, however, summarized and commented in Note 29.

5. Content of the notes

The notes include only the effect of those events and transactions considered relevant to an understanding of the changes in the statement of financial position and cash flows and the operations of the Group for the first half of the current year. Accordingly, these notes do not disclose updates that are not considered relevant to the information which has already been disclosed in the notes to the most recent annual consolidated financial statements, ended December 31, 2009.

6. Unusual and/or atypical transactions and significant non-recurring events and transactions and related party transactions

Pursuant to Consob Communication 6064293 dated July 28, 2006, during the first half of 2010, there are no unusual and/or atypical transactions, also on the basis of information received from the companies of the Group, which are required to be disclosed as defined by that Communication.

Significant non-recurring transactions are disclosed in Note 12.



7. Seasonality of transactions

The earnings of EXOR S.p.A. and the subsidiary EXOR S.A. are normally affected by the concentration of dividends received from investee companies in the first half, while the most important costs and expenses are distributed on a homogeneous basis over the course of the entire year; however, investment or disposal transactions, if any, may have a material effect on the income statement and balance sheet when realized.

In order to properly evaluate the half-year consolidated result, it should be noted that seasonal factors also have a strong impact on the transactions of C&W Group, the Alpitour Group and Juventus Football Club. In particular:

- C&W Group
A significant portion of C&W Group's revenues is seasonal. This seasonality causes a considerable increase in results in the second half of the year, particularly in the last quarter 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 high degree of seasonality which characterizes the tourism sector has a significant effect on results during the course of the year.
One-third of annual sales is generally realized in the first half (the winter season, from November to April) and two-thirds in the second six months (the summer season, from May to October), mostly concentrated in July and August which are the months with the highest margins.
Consequently, the result for the first half of the year is negatively impacted by the seasonal trend of revenues and also by some significant costs (typically lease payments for hotel structures and aircraft and depreciation charges) that are recognized in the income statement 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.
Economic performance is characterized by a high degree of seasonality, typical of the sector, determined by the calendar of sports events (on the basis of which the most important revenue items are recognized) and the players' transfer campaign, which is conducted in July and August (first phase) and in January (second phase) which can have a significant impact on the income statement and the balance sheet. The main cost items unrelated to individual sports events (such as compensation and amortization of the players) are instead recognized in the income statement on a straight-line basis.

8. Significant investments and business disposals or in the process of disposal in the first half

In the first half of 2010, there were no significant changes in the scope of consolidation of the EXOR Group.



9. Adoption of new accounting standards, amendments and interpretations issued by the IASB

Accounting standards, amendments and interpretations to standards adopted from January 1, 2010

The Group adopted the following standards, amendments and interpretations from January 1, 2010.

IFRS 3 (2008) – Business Combinations

In accordance with the transitional provision of the Standard, the Group adopted IFRS 3 (revised in 2008) – *Business Combinations*, prospectively, to business combinations for which the acquisition date is on or after January 1, 2010.

The main changes to IFRS 3 concern the accounting treatment of step acquisitions, to allow a choice for the measurement of the non-controlling interests in a partial acquisition either at fair value or at the non-controlling interest's share of the fair value of the identifiable net assets of the acquiree, the recognition of acquisition-related costs as period expenses and the recognition at the acquisition date of any contingent consideration included in the arrangements.

Step acquisitions of a subsidiary

In the case of step acquisitions IFRS 3 (2008) states that a business combination occurs only in respect of the transaction that gives one entity control of another. At that time, the identifiable net assets of the acquiree are measured at fair value and any non-controlling interest is measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets (a method already permitted under the previous version of IFRS 3).

An equity interest previously held in the acquiree and accounted for under IAS 39 – *Financial Instruments: Recognition and Measurement*, or under IAS 28 – *Investments in Associates*, or under IAS 31 – *Interests in Joint Ventures* is treated as if it were disposed of and acquired at fair value on the acquisition date. Accordingly, it is remeasured to its acquisition date fair value and any resulting gain or loss is recognized in profit or loss. Moreover, any changes in the value of the equity interest that were previously recognized in Other comprehensive income are reclassified from equity to profit or loss as if they had been disposed of. Goodwill, or the gain from a bargain purchase (in the case of negative goodwill), arising from an acquisition is measured as the consideration transferred to obtain control, plus the amount of non-controlling interest (using either option), plus the fair value of previously held non-controlling equity interest, less the fair value of the identifiable net assets of the acquiree.

Under the previous version of the standard, controlling interests achieved in stages was dealt with as a series of separate transactions with goodwill recognized as the sum of the goodwill arising on the separate transactions.



Acquisition related costs

Under IFRS 3 (2008) acquisition-related costs are recognized as expenses in the periods in which the costs are incurred. Under the previous version of the Standard, these costs were included in the acquisition cost of the net assets of the acquired entity.

Recognition of contingent consideration

Under IFRS 3 (2008) contingent consideration is recognized as part of the consideration transferred in exchange for the acquiree net assets, measured at its acquisition date fair value.

Similarly, where the purchase agreement includes a right to the return of previously-transferred consideration if specified conditions are met, that right to return is classified as an asset by the acquirer. Subsequent changes in this fair value are recognized as adjustments against original accounting for the acquisition if they are the result of the acquirer obtaining additional information and occur within 12 months from the acquisition date. All other changes in the fair value of the contingent consideration are recognized in profit or loss.

Under the previous version of the Standard, contingent considerations were recognized at the acquisition date only if their payment was probable and it could be measured reliably. Any subsequent adjustments to the contingent consideration were recognized against goodwill. The Group's future results may be affected by the impairment of the goodwill recognized in addition to that which would have been recognized under the previous Standard and by potential changes in the financial liability recognized for the contingent consideration.

IAS 27 (2008) – Consolidated and Separate Financial Statements

The revisions to IAS 27 principally affect the accounting for transactions and events that result in a change in the Group's interest in its subsidiaries and the attribution of a subsidiary's losses to non-controlling interests.

IAS 27 (2008) specifies that once control has been obtained, further transactions whereby the parent entity acquires additional equity interests from non-controlling interests, or disposes of equity interests without losing control are transaction with owners and therefore shall be accounted for as equity transactions. It follows that the carrying amounts of the controlling and non-controlling interests must be adjusted to reflect the changes in their relative interests in the subsidiary and any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent. There is no consequential adjustment to the carrying amount of goodwill and no gain or loss is recognized in profit or loss. Costs associated with these transactions are recognized in equity in accordance with IAS 32 paragraph 35.

Standards, amendments and interpretations effective from January 1, 2010 but not applicable to the Group

The following amendments, improvements and interpretations have also been issued and are effective from January 1, 2010; these relate to matters that were not applicable to the Group at the date of these half-year condensed financial statements but which may affect the accounting for future transactions or arrangements:

- Improvement to IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*.
- Amendments to IAS 28 – *Investments in Associates* and to IAS 31 – *Interests in Joint Ventures* consequential to the amendment to IAS 27.
- Improvements to IAS/IFRS (2009).
- Amendments to IFRS 2 – *Share-based Payment: Group Cash-settled Share-based Payment Transactions*.
- IFRIC 17 – *Distributions of Non-cash Assets to Owners*.

- IFRIC 18 – *Transfers of Assets from Customers*.
- Amendment to IAS 39 – *Financial Instruments: Recognition and Measurement: Eligible Hedged items*.

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

On October 8, 2009, the IASB issued an amendment to IAS 32 – *Financial Instruments: presentation, classification of rights issues* in order to address the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. The amendment is applicable retrospectively from January 1, 2011. The adoption of this amendment is not expected to have any effect on the financial statements of the Group.

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. The revised standard is effective for annual periods beginning on or after January 1, 2011.

On November 12, 2009, the IASB issued a new standard IFRS 9 – *Financial Instruments* on the classification and measurement of financial assets, having an effective date for mandatory adoption of January 1, 2013. The new standard represents the completion of the first part of a project to replace IAS 39. 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. IFRS 9 also requires a single impairment method to be used. The new standard had not yet been endorsed by the European Union at the date of these half-year condensed financial statements.

On November 26, 2009, the IASB issued a minor amendment to IFRIC 14 - *Prepayments of a Minimum Funding Requirement*. The amendment applies when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permits such an entity to treat the benefit of such an early payment as an asset. The amendment has an effective date for mandatory adoption of January 1, 2011.

On November 26, 2009, the IFRIC issued the interpretation IFRIC 19 – *Extinguishing Financial Liabilities with Equity Instruments* that provides guidance on how to account for the extinguishment of a financial liability by the issue of equity instruments. The interpretation clarifies that when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially, then the entity's equity instruments issued to a creditor are part of the consideration paid to extinguish the financial liability and are measured at their fair value. The difference between the carrying amount of the financial liability extinguished and the initial measurement amount of the equity instruments issued is included in the profit or loss for the period. The interpretation has an effective date for mandatory adoption of January 1, 2011.

On May 6, 2010 the IASB issued a set of amendments to IFRSs ("Improvements to IFRSs") that are applicable from January 1, 2011; set out below are those that will lead to changes in the presentation, recognition or measurement of financial statement items, excluding those that only regard changes in terminology or editorial changes having a limited accounting effect and those that affect standards or interpretations that are not applicable to the Group:



- IFRS 3 (2008) – *Business combinations*: this amendment clarifies that the components of non-controlling interests that do not entitle their holders to a proportionate share of the entity’s net assets must be measured at fair value or as required by the applicable accounting standards. For example, therefore, stock options granted to employees must be measured in accordance with the requirements of IFRS 2 in the case of a business combination, while the equity portion of a convertible debt instrument must be measure in accordance with IAS 32. In addition, the Board goes into further detail on the question of share-based payment plans that are replaced as part of a business combination by adding specific guidance to clarify the accounting treatment.
- IFRS 7 – *Financial instruments: disclosures*: this amendment emphasizes the interaction between the qualitative and quantitative disclosures required by the standard concerning the nature and extent of risks arising from financial instruments. This should assist users of financial statements to link related disclosures and hence form an overall picture of the nature and extent of risks arising from financial statements. In addition, the disclosure requirement concerning financial assets that are past due or impaired but whose terms have been renegotiated, and that relating to the fair value of collateral, have been eliminated.
- IAS 1 – *Presentation of Financial Statements*: the amendment requires the reconciliation in the changes of each component of equity to be presented in the notes or in the primary statements.
- IAS 34 – *Interim Financial Reporting*: by using a series of examples certain clarifications are provided concerning the additional disclosures that must be presented in interim financial reports.

At the date of these half-year condensed financial statements the competent bodies of the European Union had not yet completed their endorsement process for the above improvements.

10. Risk management

During the course of the first half of 2010, there were no significant changes in policy. For additional information, reference should be made to Note 37 of the EXOR Group consolidated financial statements at December 31, 2009.

11. Segment information

The EXOR Group presents information by business segment which coincides with the consolidated data of each subsidiary and associate holding company, each of which represents an investment in a major business segment: C&W Group, Alpitour Group, Juventus Football Club, Fiat Group, Sequana Group and the EXOR Holdings System. Segment information is presented on the basis of IFRS 8.

The segment information relating to continuing operations is presented in the following tables.

For an analysis of the performance of the various segments, please refer to the section “Review of Performance by the Main Operating Subsidiaries and Associates” in the interim management report.

The income statement by operating segment is as follows:

| €in millions | C&W Group | Alpitour Group | Juventus | Fiat Group | Sequana Group | EXOR Holdings System | Total |
|--|-------------|----------------|-------------|------------|---------------|----------------------|--------------|
| Half I 2010 | | | | | | | |
| Revenues | 565 | 370 | 101 | | | (1) | 1,035 |
| Operating profit (loss) | (23) | (30) | (14) | | | (16) | (83) |
| Financial income (expenses) | (8) | (1) | (1) | | | 77 | 67 |
| Income taxes | 12 | 6 | (4) | | | (8) | 6 |
| Profit (loss) of companies consolidated line-by-line | (19) | (25) | (19) | | | 53 | (10) |
| Share of the profit (loss) of investments accounted for by the equity method | 0 | 0 | 0 | 22 | 2 | 0 | 24 |
| Profit (loss) from discontinued operations or assets held for sale | 0 | 0 | 0 | | | 0 | 0 |
| Profit (loss) attributable to: | (19) | (25) | (19) | 22 | 2 | 53 | 14 |
| owners of the Parent | (15) | (26) | (11) | 22 | 2 | 53 | 25 |
| non-controlling interests | (4) | 1 | (8) | | | 0 | (11) |

| €in millions | C&W Group | Alpitour Group | Juventus | Fiat Group | Sequana Group | EXOR Holdings System | Total |
|--|-------------|----------------|------------|--------------|---------------|----------------------|--------------|
| Half I 2009 | | | | | | | |
| Revenues | 477 | 344 | 111 | | | 1 | 933 |
| Operating profit (loss) | (70) | (43) | (4) | | | (31) | (148) |
| Financial income (expenses) | (10) | (2) | 0 | | | 33 | 21 |
| Income taxes | 19 | 11 | (4) | | | (6) | 20 |
| Profit (loss) of companies consolidated line-by-line | (61) | (34) | (8) | | | (4) | (107) |
| Share of the profit (loss) of investments accounted for by the equity method | (1) | 1 | | (167) | (5) | | (172) |
| Profit (loss) from discontinued operations or assets held for sale | | | | | | | 0 |
| Profit (loss) attributable to: | (62) | (33) | (8) | (167) | (5) | (4) | (279) |
| owners of the Parent | (47) | (34) | (5) | (167) | (5) | (4) | (262) |
| non-controlling interests | (15) | 1 | (3) | | | | (17) |

Segment assets are as follows:

| €in millions | C&W Group | Alpitour Group | Juventus | Fiat Group | Sequana Group | EXOR Holdings System | Total |
|--|--------------|----------------|------------|--------------|---------------|----------------------|--------------|
| Half I 2010 | | | | | | | |
| Assets | | | | | | | |
| Investments accounted for by the equity method | 0 | 0 | 0 | 3,307 | 205 | 0 | 3,512 |
| Other assets | 1,242 | 333 | 293 | | | 2,817 | 4,685 |
| Total assets | 1,242 | 333 | 293 | 3,307 | 205 | 2,817 | 8,197 |
| Liabilities and equity | | | | | | | |
| Investments in property, plant and equipment and intangible assets | (7) | (8) | (31) | | | 0 | (46) |
| Depreciation and amortization | (22) | (8) | (18) | | | 0 | (48) |
| Cash flows | | | | | | | |
| Cash flows from operating activities | (23) | (80) | 27 | | | 119 | 43 |
| Cash flows from investing activities | (7) | (8) | (31) | | | (207) | (253) |
| Cash flows from financing activities | 8 | 30 | 15 | | | (102) | (49) |



| € in millions | C&W Group | Alpitour Group | Juventus | Fiat Group | Sequana Group | EXOR Holdings System | Total |
|--|--------------|----------------|------------|--------------|---------------|----------------------|--------------|
| Half I 2009 | | | | | | | |
| Assets | | | | | | | |
| Investments accounted for by the equity method | 0 | 1 | 0 | 2,986 | 184 | 0 | 3,171 |
| Other assets | 1,129 | 332 | 281 | | | 2,546 | 4,288 |
| Assets held for sale | | 2 | 3 | | | | 5 |
| Total assets | 1,129 | 335 | 284 | 2,986 | 184 | 2,546 | 7,464 |
| Liabilities and equity | | | | | | | |
| Investments in property, plant and equipment and intangible assets | (6) | (9) | (13) | | | | (28) |
| Depreciation and amortization | (22) | (8) | (15) | | | (1) | (46) |
| Impairment losses on assets | (7) | (2) | (3) | | | (10) | (22) |
| Cash flows | | | | | | | |
| Cash flows from operating activities | (73) | (76) | 23 | | | 8 | (118) |
| Cash flows from investing activities | (5) | (9) | (9) | | | (246) | (269) |
| Cash flows from financing activities | 54 | 47 | | | | (69) | 32 |

12. Non-recurring other income (expenses)

In the first half of 2010, net non-recurring other expenses, totaling €9 million, comprise:

- expenses associated with the C&W Group restructuring plan for €1 million and expenses arising from the liability relating to the Minority Shareholders Agreement of C&W Group, determined by the change in the price of C&W Group shares, for €3 million;
- expenses incurred for assistance in the proceedings relating to the content of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005 (€1 million);
- expenses incurred by the Alpitour Group (totaling €2 million) for the early withdrawal from the rent contract relating to the Italian hotel structure at Capo Boi and expenses incurred for the implementation of the rationalization and reorganization plans to reduce and contain labor costs;
- expenses connected with the investment project evaluations for €1 million;
- other legal and sundry expenses for €1 million.

In the first half of 2009, net non-recurring other expenses amounted to €16 million and included:

- expenses associated with the C&W Group restructuring plan (€11 million);
- income accrued by the Alpitour Group on the recognition of a receivable for settlement from the insurance company relating to the "Lady Cristina" cruise ship (€2 million);
- net other expenses (€7 million).

In the first half of 2009, impairment losses on assets amounted to €22 million and included:

- goodwill recognized on the acquisition of C&W Group for €17 million;
- video archives of Juventus Football Club for €3 million;
- net carrying amount of €2 million on the "Lady Christina" cruise ship owned by the Alpitour Group which was destroyed by a fire in December 2008.

13. Financial income (expenses)

Details of the composition of financial income (expenses) are as follows:

| €in millions | Half I 2010 | Half I 2009 | Change |
|--|-------------|-------------|--------|
| Gain (loss) on disposal of stake in Intesa Sanpaolo (a) | 1 | (17) | 18 |
| Other financial income (expenses) | | | |
| Income on current securities and cash and cash equivalents | 55 | 18 | 37 |
| Net gain on exchange rate and interest rate hedging transactions | (5) | (2) | (3) |
| Exchange differences | 9 | (4) | 13 |
| Interest expenses on loan transactions | (30) | (35) | 5 |
| Commissions for unused credit lines | (1) | (1) | 0 |
| Dividends from investments | 50 (b) | 40 (c) | 10 |
| Interest income on other financial assets | 1 | 5 | (4) |
| Changes in the fair value of financial assets and liabilities | (14) (d) | 17 (d) | (31) |
| Other financial income (expenses) | 1 | 0 | 1 |
| Total other financial income (expenses) | 66 | 38 | 28 |
| Financial income (expenses) | 67 | 21 | 46 |

(a) Disposal of a 0.25% stake in ordinary capital stock (0.32% of ordinary capital stock in the first half of 2009).

(b) Received from SGS for €49 million and Intesa Sanpaolo for €1 million.

(c) Received from SGS for €38 million and Gruppo Banca Leonardo for €2 million.

(d) Includes the positive fair value adjustment of €1.6 million on the bonds issued by DLMD (negative adjustment for €11 million in the first half of 2009).

14. Share of the profit (loss) of investments accounted for by the equity method

Details are as follows:

| €in millions | Half I 2010 | Half I 2009 | Change |
|---------------------------------|-------------|-------------|--------|
| FIAT Group (a) | 22 | (167) | 189 |
| Sequana Group | 2 | (5) | 7 |
| Sundry Alpitour Group companies | 0 | (1) | 1 |
| Sundry C&W Group companies | 0 | 1 | (1) |
| Total | 24 | (172) | 196 |

(a) Includes a positive consolidation adjustment of €3 million (unchanged compared to the first half of 2009).

15. Earnings per share

| Year 2009 | | | Half I 2010 | Half I 2009 |
|-------------|---|--------|--------------------|-------------|
| 158,861,096 | Average number of ordinary shares outstanding | number | 157,456,496 | 135,256,575 |
| 9,058,702 | Average number of savings shares outstanding | number | 8,951,184 | 6,094,996 |
| 70,641,243 | Average number of preferred shares outstanding | number | 69,557,160 | 71,326,160 |
| (389) | Net earnings attributable to owners of the Parent | €in ml | 25 | (262) |
| (263) | Earnings attributable to ordinary shares | €in ml | 14 | (170) |
| (1.66) | <i>per ordinary share – basic</i> | € | 0.09 | (1.26) |
| (1.66) | <i>per ordinary share – diluted (a)</i> | € | 0.09 | (1.25) |
| (12) | Earnings attributable to savings shares | €in ml | 1 | (6) |
| (1.35) | <i>per savings share – basic</i> | € | 0.17 | (0.95) |
| (1.35) | <i>per savings share – diluted (a)</i> | € | 0.17 | (0.94) |
| (114) | Earnings attributable to preferred shares | €in ml | 10 | (86) |
| (1.61) | <i>per preferred share – basic</i> | € | 0.14 | (1.21) |
| (1.61) | <i>per preferred share – diluted (a)</i> | € | 0.14 | (1.20) |
| (389) | Earnings from continuing operations | €in ml | 25 | (262) |
| | Earnings from continuing operations attributable | | | |
| (263) | to ordinary shares | €in ml | 14 | (170) |
| (1.66) | <i>per ordinary share – basic</i> | € | 0.09 | (1.26) |
| (1.66) | <i>per ordinary share – diluted (a)</i> | € | 0.09 | (1.25) |
| | Earnings from continuing operations attributable | | | |
| (12) | to savings shares | €in ml | 1 | (6) |
| (1.35) | <i>per savings share – basic</i> | € | 0.17 | (0.95) |
| (1.35) | <i>per savings share – diluted (a)</i> | € | 0.17 | (0.94) |
| | Earnings from continuing operations attributable | | | |
| (114) | to preferred shares | €in ml | 10 | (86) |
| (1.61) | <i>per preferred share – basic</i> | € | 0.14 | (1.21) |
| (1.61) | <i>per preferred share – diluted (a)</i> | € | 0.14 | (1.20) |

(a) In the first half of 2009, the earnings attributable to owners of the Parent have been adjusted to take into account the dilutive effects arising from the theoretical exercise of the stock option plans granted by the subsidiaries and associates of the group using their own equity instruments.

In 2009 and in the first half of 2010, this effect is not taken into account because it is considered non-dilutive or nil.

16. Goodwill and other intangible assets

The composition of goodwill is as follows:

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|--|------------|------------|-----------|
| Goodwill on the acquisition of C&W Group (Group's share) | 332 | 285 | 47 (a) |
| Goodwill on other companies of C&W Group | 61 | 53 | 8 |
| C&W Group | 393 | 338 | 55 |
| Jumboturismo S.A. | 11 | 11 | 0 |
| Altamarea V&H Compagnia Alberghiera S.p.A. | 8 | 8 | 0 |
| Viaggidea S.p.A. | 6 | 6 | 0 |
| AW Events S.r.l. | 2 | 2 | 0 |
| Alpitour Group | 27 | 27 | 0 |
| Net goodwill | 420 | 365 | 55 |

(a) Of which +€49 million for exchange differences and -€2 million for the change in the percentage of consolidation.

C&W Group and Alpitour test goodwill and other intangible assets with indefinite useful lives annually for impairment or whenever events or circumstances indicate that the asset may be impaired.

At June 30, 2010, there were no indications of an impairment in goodwill or in other intangible assets and therefore such assets have not been tested for impairment.

The composition of other intangible assets is the following:

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|---|------------|------------|-----------|
| Concessions, licenses and trademarks | 242 | 211 | 31 (a) |
| Players' registration rights | 99 | 115 | (16) (b) |
| Other intangible assets | 143 | 133 | 10 (a) |
| Net carrying amount of intangible assets | 484 | 459 | 25 |

(a) Change due mostly to exchange differences.

(b) Change due to amortization charges in the first half.

17. Property, plant and equipment

The changes in property, plant and equipment are as follows:

| €in millions | |
|--|------------|
| Balance at December 31, 2009 | 198 |
| Increases | 39 |
| Decreases | (1) |
| Depreciation | (14) |
| Impairment losses | 0 |
| Exchange differences and other changes | 7 |
| Total changes | 31 |
| Balance at June 30, 2010 | 229 |

Increases in property, plant and equipment, totaling €39 million, include:

- costs to renovate furnishings and install winglets on the B767 aircraft of the Alpitour Group's Aviation sector (€5 million);
- other costs incurred by the Alpitour Group, totaling €2 million, for improvements and to meet standards in Italian hotel structures, costs to furnish and renovate the Distribution sector's points of sale and office improvements and restructuring of the Incoming sector;
- costs incurred by Juventus Football Club for the construction of the new stadium (€29 million);
- other investments (€3 million) made mainly by C&W Group.

18. Investments accounted for by the equity method

Details are as follows:

| €in millions | 6/30/2010 | | 12/31/2009 | | Change |
|---------------|--------------------|-----------------|--------------------|-----------------|------------|
| | % of consolidation | Carrying amount | % of consolidation | Carrying amount | |
| FIAT Group | 29.59 | 3,307 | 29.59 | 3,057 | 250 |
| Sequana Group | 26.79 | 205 | 26.84 | 198 | 7 |
| | | 3,512 | | 3,255 | 257 |

The analysis of the changes during the first half is as follows:

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|---|--------------|------------|--------|
| Opening balance | 3,255 | 3,253 | 2 |
| EXOR's share of the changes in equity of the investments accounted for by the equity method: | | | |
| - profit (loss) (Note 14) | 24 | (244) | 268 |
| - translation differences | 348 | 145 | 203 |
| - dividends distributed | (75) | (7) | (68) |
| - fair value changes, cash flow hedges, actuarial gains (losses), share-based payments, recognized directly in equity | (124) | (24) | (100) |
| - transfer of fair value from cash flow hedges to income statement | 72 | 101 | (29) |
| - other movements | 12 | 31 | (19) |
| Total changes | 257 | 2 | 255 |
| Closing balance | 3,512 | 3,255 | 257 |

Highlights of the Fiat Group are presented below (see also Note 31).

| €in millions | Fiat Group | |
|--|------------|------------|
| | 6/30/2010 | 12/31/2009 |
| Total assets | 73,475 | 67,235 |
| Current and non-current liabilities | 61,402 | 56,120 |
| Revenues | 27,762 | 50,102 |
| Consolidated profit (loss) | 92 | (848) |
| of which, attributable to the EXOR Group | 19 | (248) |
| Net financial position | (2,400) | (3,217) |
| Fair value of interest held by the EXOR Group based on stock trading prices at the end of June | 3,010 | 3,613 |

The carrying amount of the investment in the Fiat Group includes goodwill for €33 million. The goodwill included in the half-year condensed consolidated financial statements of the Fiat Group at June 30, 2010 totals €3,087 million (€2,776 million at December 31, 2009).

Highlights of the Sequana Group are presented below.

| €in millions | Sequana Group | |
|--|---------------|------------|
| | 6/30/2010 | 12/31/2009 |
| Total assets | 3,061 | 2,875 |
| Current and non-current liabilities | 2,295 | 2,133 |
| Revenues | 2,144 | 4,088 |
| Consolidated profit (loss) | 6 | 19 |
| of which, attributable to the EXOR Group | 2 | 5 |
| Net debt | 670 | 651 |
| Fair value of interest held by the EXOR Group based on stock trading prices at the end of June | 132 | 105 |

The carrying amount of the investment in the Sequana Group does not include goodwill. The goodwill included in the half-year condensed consolidated financial statements of the Sequana Group totals €642 million at June 30, 2010 (€635 million at December 31, 2009).

19. Financial assets

The composition of financial assets is as follows:

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|-------------------------------|--------------|--------------|------------|
| Non-current financial assets | 1,782 | 1,540 | 242 |
| Current financial assets | 813 | 608 | 205 |
| Total financial assets | 2,595 | 2,148 | 447 |

Details are as follows:

| €in millions | Non-current financial assets | | | | Current financial assets | |
|---|------------------------------|--------|--------------|--------|--------------------------|------------|
| | 6/30/2010 | % held | 12/31/2009 | % held | 6/30/2010 | 12/31/2009 |
| Investments at fair value | | | | | | |
| SGS S.A. | 1,292 | 15.00% | 1,068 | 15.00% | 0 | 0 |
| Gruppo Banca Leonardo S.p.A. | 57 | 9.71% | 85 | 9.74% | 0 | 0 |
| Banijay Holding S.A.S. | 35 | 17.09% | 34 | 17.08% | 0 | 0 |
| Intesa Sanpaolo S.p.A. | 22 | 0.09% | 127 | 0.34% | 0 | 0 |
| NoCo A LP (a) | 20 | 2.00% | 19 | 1.96% | 0 | 0 |
| Almacantar S.A. | 10 | 63.75% | 0 | | 0 | 0 |
| Other investments at fair value | 4 | | 4 | | 0 | 0 |
| Total | 1,440 | | 1,337 | | 0 | 0 |
| Other investments at fair value | | | | | | |
| NoCo B LP Fund | 39 | | 26 | | 0 | 0 |
| Real estate fund shares | 10 | | 10 | | 0 | 0 |
| DLMD bonds | 9 | | 6 | | 0 | 0 |
| | 58 | | 42 | | 0 | 0 |
| Other investments at amortized cost | | | | | | |
| Other bonds | 192 | | 87 | | 0 | 0 |
| Perfect Vision convertible bonds | 81 | | 67 | | 0 | 0 |
| | 273 | | 154 | | 0 | 0 |
| Other financial assets at fair value | | | | | | |
| Security deposits | 7 | | 5 | | 0 | 0 |
| Bonds | 0 | | 0 | | 546 | 555 |
| Equity shares | 0 | | 0 | | 247 | 46 |
| | 7 | | 5 | | 793 | 601 |
| Other financial assets and financial receivables | | | | | | |
| Financial receivables and other financial assets | 4 | | 1 | | 20 | 6 |
| Derivative financial instruments | 0 | | 1 | | 0 | 1 |
| | 4 | | 2 | | 20 | 7 |
| Total other investments and other financial assets | 342 | | 203 | | 813 | 608 |
| Total | 1,782 | | 1,540 | | 813 | 608 |

(a) The carrying amount includes goodwill of €5 million originating from the acquisition of 100% of the capital stock of Ancom USA Inc by the subsidiary EXOR S.A. in 2007.

The investment in **SGS** is measured at fair value (with recognition of the unrealized gains in equity) on the basis of the trading price at June 30, 2010 equal to CHF 1,462 per share (corresponding to €1,100.7 at the CHF/Euro exchange rate of 1.3283) for a total of €1,292 million. The original carrying amount of the investment in SGS is €400.31 million (CHF 593.9) per share, for a total of €470 million. At June 30, 2010, the net positive fair value adjustment (CHF 930.27 equal to €700.35 per share) amounts to a total of €822 million.

The investments in **Gruppo Banca Leonardo** and **Banijay Holding** are measured at fair value on the basis of an estimate determined by an independent expert at December 31, 2009. These investments were not measured at June 30, 2010.

The investment in **Intesa Sanpaolo** (€22 million) is measured at fair value on the basis of the stock market price at June 30, 2010 (€2.174 per share) with recognition of unrealized gains/losses in equity (-€8 million).

The original purchase cost of the remaining stake held (approximately 0.09% of ordinary capital stock) is €2.98 per share, for a total of €30 million. At June 30, 2010, the negative fair value adjustment recorded in equity amounts to €8 million. This 27% reduction in value compared to the original cost is not considered evidence of an impairment at June 30, 2010.

The investment in **Almacantar** was acquired during the first half of 2010. The carrying amount of €10 million corresponds to the capital increase subscribed to, of which the minimum by law was paid in (25%, or €2 million). The remaining amount due (€8 million) is recorded in financial payables.

Non-current financial assets include:

- **Perfect Vision Limited convertible bonds**, subscribed to by the subsidiary EXOR S.A. in 2008, yielding a fixed rate of 5% until conversion of the bonds in 2013, which will give EXOR S.A. a 40% equity stake in Vision Investment Management Limited.

At June 30, 2010, the bond principal, measured at amortized cost, is €81 million, inclusive of interest capitalized in the first half, while the fair value of the embedded derivative, measured on the basis of an estimate determined by an independent expert at December 31, 2009, is negative for €38 million and is recorded in non-current financial payables. The adjustment to fair value will be carried out at year-end. At June 30, 2010, net positive exchange differences were recognized in the income statement for €6 million, deriving from the measurement of the bonds at the period-end exchange rate, and interest income for €2 million.

- At June 30, 2010, EXOR S.A. holds **bonds issued by DLMD** for a nominal amount of €27 million, of which €12 million represents Senior bonds and €15 million Junior bonds. At December 31, 2008, an impairment charge had been recognized on the entire nominal amount of Junior bonds. At December 31, 2009, further impairment charges had been recognized for a total of €9 million, of which €2 million related to accrued interest income capitalized on the Junior portion and €7 million to the Senior portion, which was written down by an amount up to the market value at December 31, 2009 of the guarantee obtained. At June 30, 2010, further impairment charges were recorded relative to capitalized interest income for €1 million, equal to the interest capitalized in the first half of 2010. The Senior portion that was not written down, equal to €6 million, is guaranteed by EXOR S.A.'s portion of the 10,806,343 Sequana shares guaranteeing, by contract, DLMD's entire bond issue and measured at the stock market price at December 31, 2009.

Following the agreement reached on July 21, 2010 between DLMD and EXOR S.A. for the definitive restructuring of the DLMD bonds, at June 30, 2010 an amount of €0.2 million of additional interest income on the Senior portion was recorded and €2 million was booked for the revaluation of EXOR's remaining receivable to adjust the receivable to the fair value of the 790,190 Sequana shares transferred by DLMD to

EXOR S.A. on July 30, 2010, equal to the July 29, 2010 market price (€10.90 per share, for a total of €9 million).

- **bonds** issued by leading issuers and classified under other held-to-maturity investments, measured at amortized cost.

Current financial assets include equity securities listed in major international markets and listed bonds with maturities of more than three months issued by leading financial institutions with high ratings and held by the Holdings System for €793 million. Such securities, if held for trading, are measured at fair value on the basis of the market 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.

The analysis of changes during the first half of 2010 is as follows:

| €in millions | Non-current financial assets | | Current financial assets | |
|--|------------------------------|--------------|--------------------------|------------|
| | 6/30/2010 | 12/31/2009 | 6/30/2010 | 12/31/2009 |
| Opening balance | 1,540 | 1,413 | 608 | 350 |
| Increases | 131 | 123 | 594 | 779 |
| Decreases | (118) | (242) | (380) | (521) |
| Fair value recognized in equity | 220 | 229 | 0 | 0 |
| Reversal of cumulative fair value on the stake sold in the investment in Intesa Sanpaolo | (6) | 36 | 0 | 0 |
| Fair value through profit or loss | 2 | (14) | (9) | 10 |
| Exchange differences | 14 | (3) | 0 | 0 |
| Other changes and reclassifications | (1) | (2) | 0 | (10) |
| Total changes | 242 | 127 | 205 | 258 |
| Closing balance | 1,782 | 1,540 | 813 | 608 |

Non-current financial assets

Increases in non-current financial assets (€131 million) refer to investments made by EXOR S.p.A. in bonds measured at amortized cost for €67 million, investments made by the subsidiary EXOR S.A. for €60 million and increases of the Alpitour Group for €4 million.

Investments made by EXOR S.A. comprise:

- bonds measured at amortized cost for €38 million;
- subscription to 63.75% of the capital stock and voting rights of the investment held in Almacantar for €10 million;
- investments in NoCo B for €7 million and other investments for €5 million relative to Banijay Holding, Perfect Vision convertible bonds and DLMD bonds.

The increases of the Alpitour Group mainly refer to an interest-earning deposit made to a supplier with respect to the signing of a marketing contract (€2 million) and the loan arising from the sale of the business relative to the Abi D'Oru hotel structure in 2009 (€2 million).

Decreases in non-current financial assets (€118 million) refer to:

- sale of the 0.25% stake of Intesa Sanpaolo ordinary capital stock for €89 million;
- prorated reserves reimbursed by Gruppo Banca Leonardo to EXOR S.A. for €27 million;
- reimbursement from the Pimco Talf fund per €1 million;
- other decreases for €1 million.



At June 30, 2010, the €105 million reduction in the investment in **Intesa Sanpaolo** is the result of the derecognition of the carrying amount (-€95 million) of the stake sold in January 2010 (0.25% of ordinary capital stock) and the adjustment of the remaining investment to fair value at the end of the period (-€10 million).

The derecognition of the carrying amount of the stake sold (-€95 million) includes the ordinary purchase cost of €89 million and the cumulative positive fair value of €6 million.

The 40,000,000 call options on Intesa Sanpaolo shares sold that remained at December 31, 2009 were partly exercised by the counterparties (30,000,000), generating an additional gain of €5 million. The remaining 10,000,000 options which were not exercised have produced income of €2.7 million.

In the first half of 2010, another 10,000,000 call options on Intesa Sanpaolo shares were sold for an equivalent amount of €1.3 million. Such options were settled before the expiration date for €0.7 million and a gain of €0.6 million.

Again in the first half of 2010, 50,000,000 put options on Intesa Sanpaolo shares were also sold for an equivalent amount of €8.2 million. Such options, not yet expired at June 30, 2010, showed a net negative fair value of €1.7 million recorded in other financial expenses.

The positive change in “fair value recognized in equity” (+€220 million) comprises the fair value adjustment at period-end of the investment in SGS (+€223 million), the remaining stake in Intesa Sanpaolo (-€10 million), the NoCo B fund (+€6 million) and other financial assets (+€1 million).

The change in fair value through profit or loss (+€2 million) refers to the net revaluation recognized on the bonds issued by DLMD.

Current financial assets

Increases in current financial assets (€594 million) refer entirely to the Holdings System and include investments in securities and investments held for trading (€580 million), receivables for withholdings to be collected (€11 million) and other current financial assets (€3 million).

Decreases in current financial assets are the result of the realization of investments in which a part of the liquidity was temporarily invested. The remaining balance of liquidity is included in “Cash and cash equivalents”.

The fair value of current securities is calculated using the market price at June 30, 2010.

20. Cash and cash equivalents

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|--------------------------------------|------------|------------|--------------|
| Cash and cash equivalents | 376 | 630 | (254) |
| Bank overdrafts and bank borrowings | 0 | 0 | 0 |
| Net cash and cash equivalents | 376 | 630 | (254) |

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

21. Equity

Capital stock

At June 30, 2010, 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.

Capital stock includes €1,342 thousand of transfers from the revaluation reserves appropriated in the past by the merged company IFIL 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 by the stockholders' meeting held 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.

When, in any one year, the dividends attributed to the savings shares are lower than that indicated above, the difference shall be added to the preference dividend of the next two years.

In the event the ordinary and/or savings shares are delisted, the preference dividend and the dividend higher than that of the ordinary shares to which the savings shares are entitled shall automatically be increased to the extent that they are equal to, respectively, 32.15% and 8.75%.

In the event of the distribution of reserves, the savings shares shall have the same rights as the other shares.

The board of directors, during the course of the year, to the extent that it considers it appropriate and possible in relation to the result of operations, may resolve to pay interim dividends on the dividends for the same year.



In accordance with art. 28 of the bylaws, dividends that are not claimed within five years of the date they become payable will be statute-barred and 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 according to law.

The objectives identified by EXOR and the companies in the Holdings System are to create value for all stockholders, safeguard business continuity, diversify investments by sector and geography and support the growth of investment holdings.

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.

Although currently insignificant, a very prudent approach is adopted with regard to the use of financial leveraging.

Other comprehensive income

The composition of "Other comprehensive income":

| €in millions | 6/30/2010 | 6/30/2009 |
|---|------------|------------|
| Effective portion of gains (losses) on cash flow hedges arising during the period | 4 | (6) |
| Effective portion of gains (losses) on cash flow hedges reclassified to income statement | 2 | 0 |
| Effective portion of gains (losses) on cash flow hedges | 6 | (6) |
| Gains (Losses) on fair value of available-for-sale financial assets arising during the period | 219 | 150 |
| Gains (Losses) on fair value of available-for-sale financial assets reclassified to income statement | (5) | 17 |
| Gains (Losses) on fair value of available-for-sale financial assets | 214 | 167 |
| Gains (Losses) on exchange differences on translating foreign operations arising during the period | 82 | 9 |
| Gains (Losses) on exchange differences on translating foreign operations reclassified to income statement | 0 | 0 |
| Gains (Losses) on exchange differences on translating foreign operations | 82 | 9 |
| Actuarial gains (losses) arising during the period | (4) | (5) |
| Actuarial gains (losses) reclassified to income statement | 0 | 0 |
| Actuarial gains (losses) | (4) | (5) |
| Share of exchange differences on translating, cash flow hedges, fair value, actuarial gains (losses) reclassified to the income statement | 224 | 9 |
| Share of exchange differences on translating, cash flow hedges, fair value, actuarial gains (losses) reclassified to the income statement | 72 | 79 |
| Share of other comprehensive income of investments accounted for by the equity method | 296 | 88 |
| Income taxes relating to other comprehensive income | 4 | 0 |
| Total other comprehensive income, net of tax | 598 | 253 |



Income taxes relating to Other comprehensive income are composed as follows:

| €in millions | 6/30/2010 | | | 6/30/2009 | | |
|--|-------------------|------------------------|------------|-------------------|------------------------|------------|
| | Before tax amount | Tax benefit/ (expense) | Net-of-tax | Before tax amount | Tax benefit/ (expense) | Net-of-tax |
| Effective portion of Gains (Losses) on cash flow hedges | 6 | 0 | 6 | (6) | 0 | (6) |
| Gains (Losses) on fair value of available-for-sale financial assets | 214 | 0 | 214 | 167 | 0 | 167 |
| Gains (Losses) on fair value of exchange differences on translating foreign operations | 82 | 3 | 85 | 9 | 0 | 9 |
| Actuarial gains (losses) | (4) | 1 | (3) | (5) | 0 | (5) |
| Share of other comprehensive income of investments accounted for by the equity method | 296 | 0 | 296 | 88 | 0 | 88 |
| Total other comprehensive income | 594 | 4 | 598 | 253 | 0 | 253 |

Treasury stock

Under the treasury stock buyback Programs approved by the board of directors on March 25, 2009 (completed during the first quarter of 2010) and on May 11, 2010, in the first half of 2010, EXOR purchased 694,000 ordinary shares (0.43% of the class) at the average cost per share of €12.41 for a total of €8 million, 1,529,000 preferred shares (1.99% of the class) at the average cost per share of €8.22 for a total of €13 million, and also 78,237 savings shares (0.85% of the class) at the average cost per share of €9,94 for a total of €1 million. The total investments in the first half of 2010 amounted to €22 million.

At June 30, 2010, EXOR S.p.A. holds the following treasury stock:

| Class of stock | Number of shares | % of class | Carrying amount | |
|----------------|------------------|------------|-----------------|-------------|
| | | | Per share (€) | Total (€ml) |
| Ordinary | 3,244,000 | 2.02 | 11.78 | 38 |
| Preferred | 8,494,300 | 11.06 | 11.04 | 94 |
| Savings | 286,637 | 3.13 | 8.72 | 3 |
| | | | | 135 |

Dividends distributed

Dividends distributed by EXOR S.p.A. in 2010 and 2009 referring to the years 2009 and 2008 are the following:

| Class of stock | Number of shares with dividend rights | Dividends distributed in 2010 | |
|----------------|---------------------------------------|-------------------------------|-------------|
| | | Per share (€) | Total (€ml) |
| Ordinary | 157,275,496 | 0.2700 | 43 |
| Preferred | 69,440,160 | 0.3217 | 22 |
| Savings | 8,949,094 | 0.3481 | 3 |
| | | | 68 |

| Class of stock | Number of shares with dividend rights | Dividends distributed in 2009 | |
|----------------|---------------------------------------|-------------------------------|-------------|
| | | Per share (€) | Total (€ml) |
| Ordinary | 160,147,496 | 0.3190 | 52 |
| Preferred | 71,368,160 | 0.3707 | 26 |
| Savings | 9,155,694 | 0.4580 | 4 |
| | | | 82 |

Non-controlling interests

Details are as follows:

| € in millions | 6/30/2010 | | | 12/31/2009 | | |
|-------------------------------|----------------------------|------------------|-----------|----------------------------|------------------|-----------|
| | Capital and reserves | Profit (Loss) | Total | Capital and reserves | Profit (Loss) | Total |
| C&W Group | 40 | (4) | 36 | 52 | (18) | 34 |
| Alpitour Group | 4 | 1 | 5 | 3 | 2 | 5 |
| Juventus Football Club S.p.A. | 46 | (8) | 38 | 44 | 2 | 46 |
| Total | 90 | (11) | 79 | 99 | (14) | 85 |

Non-controlling interests of C&W Group

At June 30, 2010, the C&W Group is owned 70.15% (74.82% of capital stock outstanding) by EXOR and 29.85% (25.18% of capital stock outstanding) by its employees (the Non-controlling shareholders or non-controlling interests). 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, 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 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 Group by EXOR.

At June 30, 2010, the liability was estimated to be \$38.1 million (€31 million) and at December 31, 2009 \$47 million (€33 million); the estimates take into account the most recent appraised value available of C&W Group shares. At June 30, 2010, \$12 million (€9.8 million) and at December 31, 2009, \$12 million (€8 million) was recorded within other current liabilities, which represents the expected cash outflow for Non-controlling share repurchases in 2010. The balance of the liability of \$26.1 million, (€21.3 million) and at December 31, 2009, \$35 million (€25 million) was recorded within other non-current liabilities.

The change in the liability is detailed as follows:

| | \$ in millions | € in millions |
|-------------------------------------|----------------|---------------|
| Balance at December 31, 2009 | 47 | 33 |
| Used to purchase shares | (13) | (10) |
| Other changes | 1 | 1 |
| Income statement adjustment | 3 | 3 |
| Exchange differences | | 4 |
| Balance at June 30, 2010 | 38 | 31 |

Moreover, having recorded a part of the equity attributable to the Non-controlling shareholders of C&W Group, 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 equal to 78.4009%. 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 (728,476) net of treasury stock held (45,502) and net of the shares currently held by the Non-controlling Shareholders which are estimated will be purchased by C&W Group according to the agreements outlined above (31,177).

22. Stock option plans

Stock option plans with underlying EXOR stock

The ordinary session of the IFIL stockholders' meeting held on May 13, 2008 had approved the stock option plan IFIL 2008-2019 for the chief executive officer, Carlo Barel di Sant'Albano, for 3,000,000 stock options corresponding to the same number of IFIL ordinary shares and for the employees of the IFIL Group (IFIL S.p.A. and the companies in the Holdings System) who are or will be regarded as key people in the organization on the basis of the positions held or activities performed, for a maximum of 12,000,000 stock options.

Following the merger, the stock option plan was taken over by EXOR S.p.A.. Therefore, the EXOR S.p.A. board of directors' meeting held on March 2, 2009 made the adjustments to the stock option plan resulting from the merger, particularly adjusting the ratio between the number of options and the number of underlying shares and the exercise price on the basis of the merger's exchange ratio.

The Stock Option Plan EXOR 2008-2019 thus covers a maximum number of 15,000,000 options corresponding to a maximum of 3,975,000 EXOR ordinary shares. During the first half of 2010, another 200,000 options were granted, corresponding to 53,000 EXOR shares, at the same conditions as those granted previously. At the end of the reporting period, a total of 9,725,000 options have been granted to 18 people, including the chief executive officer, corresponding, on the basis of the exchange ratio, to 2,563,875 EXOR ordinary shares, of which 50,000 options relative to a recipient who is no longer in the workforce were forfeited during the course of 2009. The plan grants the recipients free options on treasury stock purchased by the Company or by companies in the Holdings System in accordance with existing laws. The plan does not provide for the issue of new shares so there are no dilutive effects on capital stock. The treasury stock held by IFIL, including those to service the plan, was canceled and did not form part of the exchange ratio under the merger in accordance with the law. The ordinary session of the stockholders' meeting held on April 29, 2010 approved a plan to purchase treasury stock of the three classes partly to service the above stock option plan.

The board of directors' meeting held on May 11, 2010 approved an amendment to the stock option plan regulation which, at EXOR S.p.A.'s discretion, would allow options granted to recipients not to be forfeited in the case of the resolution of the employment relationship whenever the recipient maintains a steady collaboration or consulting relationship with the Company or with companies of the EXOR Group.

The fair value of the 9,725,000 options granted was determined to be €15,583 thousand, divided as follows:

| €in thousands | Number of options granted | Number of EXOR shares exercisable | Total cost | Cost referring to the first half |
|--|---------------------------|-----------------------------------|---------------|----------------------------------|
| Options granted originally: | | | | |
| Chief Executive Officer, EXOR S.p.A. | 3,000,000 | 795,000 | 4,807 | 300 |
| Key employees, EXOR S.p.A. (14) | 4,625,000 | 1,225,625 | 7,411 | 443 |
| Total EXOR S.p.A. | 7,625,000 | 2,020,625 | 12,218 | 743 |
| Key employees of EXOR S.A. and other subsidiaries in the Holdings System (4) | 2,100,000 | 556,500 | 3,365 | 219 |
| Total | 9,725,000 (a) | 2,577,125 | 15,583 | 962 |

(a) In 2009, 50,000 options were forfeited. Therefore, at June 30, 2010 there are 9,675,000 options.

The adjusted exercise price is €19.97 for each EXOR share.

The cost referring to the first half of 2010 amounts to €962 thousand, of which €300 thousand is classified as fees, relative to the chief executive officer, and €662 thousand as personnel costs, relative to key employees of EXOR S.p.A. (€443 thousand) and EXOR S.A. and companies in the Holdings System (€219 thousand). The corresponding entry of €962 thousand is recorded in the stock option reserve.

Stock option plan with underlying Alpitour stock

With reference to the stock option plan with underlying Alpitour stock, reference should be made to Note 28 of the consolidated financial statements at December 31, 2009 of the EXOR Group.

C&W Group stock option plans

With reference to the stock option plans approved by C&W Group, the changes during the first half are as follows:

| | 6/30/2010 | | | |
|---------------------------------|------------------|---------------------------------|--------------------|---------------------------------|
| | Employee Plan | | Management Options | |
| | Number of shares | Weighted average exercise price | Number of shares | Weighted average exercise price |
| Outstanding at 1/1/2010 | 4,307 | \$548.02 | 12,472 | \$1,183.14 |
| Granted during the period | 0 | | 20,000 | \$1,175.00 |
| Exercised during the period | (31) | \$548.02 | | |
| Forfeited during the period | (191) | \$548.02 | | |
| Cancelled during the period | 0 | | (4,640) | \$1,291.18 |
| Outstanding at 6/30/2010 | 4,085 | \$548.02 | 27,832 | \$1,201.24 |
| Exercisable at 6/30/2010 | 4,085 | \$548.02 | 984 | \$1,281.27 |

On March 22, 2010, C&W Group granted 20,000 stock options to an Executive. The vesting period for the first 4,000 options is on March 21, 2011 and the remaining stock options vest in multiples of 4,000 on each year thereafter until March 21, 2015. The stock options have a 10-year term (March 22, 2020) and an exercise price based on C&W Group's December 31, 2009 stock price. The value of the options was calculated using the Black-Scholes pricing model.

During the first half, 4,640 options granted in 2007 were cancelled since performance targets were not met.

23. Provisions for employee benefits

The analysis of the change in the provisions for employee benefits is as follows:

| €in millions | |
|--|-----------|
| Balance at December 31, 2009 | 68 |
| Accruals | 37 |
| Utilizations | (23) |
| Exchange differences and other changes | 4 |
| Total changes | 18 |
| Balance at June 30, 2010 | 86 |



24. Provisions for other liabilities and charges

The analysis of the change in provisions for other liabilities and charges recorded in current and non-current liabilities is the following:

| € in millions | Non-current provisions | | | Current provisions | | |
|--|------------------------|---------------|----------|------------------------|-------------------------|-----------|
| | Other risks provisions | Tax provision | Total | Other risks provisions | Restructuring provision | Total |
| Balance at December 31, 2009 | 3 | 5 | 8 | 12 | 9 | 21 |
| Accruals | 0 | 0 | 0 | 5 | 1 | 6 |
| Release of provisions | 0 | (1) | (1) | (2) | (5) | (7) |
| Exchange differences and other changes | 0 | 0 | 0 | 1 | (1) | 0 |
| Total changes | 0 | (1) | (1) | 4 | (5) | (1) |
| Balance at June 30, 2010 | 3 | 4 | 7 | 16 | 4 | 20 |

25. Pending litigation

Updates are presented below only for significant information regarding pending litigation involving the group companies described in Note 31 to the consolidated financial statements at December 31, 2009 of the EXOR Group, to which reference should be made.

EXOR and subsidiaries in the Holdings System

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

With regard to the penal proceedings before the Turin Court relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005, the discussion having ended, the Court judged that it was absolutely necessary to obtain opinions which require specific technical expertise on matters regarding the financial markets which are considered highly complex and appointed three experts who have been charged with this specific assignment. The next hearing is scheduled for October 29, 2010.

Juventus Football Club

Turin Court proceedings

On April 2, 2010, the Attorney General's office lodged an appeal (notified on April 8, 2010) against the ruling to acquit former directors of Juventus Football Club, handed down by the trial judge on November 24, 2009. As no notification of appeal has been served on the Company, its acquittal under the ruling handed down on November 24, 2009 is final.

Second instance ruling (Turin Region Tax Commission) on the dispute over VAT on UEFA Champions League revenues

On May 17, 2010, the Turin Regional Tax Commission upheld the first instance ruling which had upheld the appeal filed by Juventus against the Revenue Agency's refusal to refund VAT receivables of €1.4 million relating to UEFA games played in the 2000/2001 soccer season.

26. Consolidated net financial position

The composition of the gross and net financial position of the consolidated companies is as follows:

| €in millions | Gross debt | Financial assets | Net financial (debt) cash position |
|-------------------------------------|----------------|------------------|------------------------------------|
| EXOR S.p.A. and the Holdings System | (1,125) | 1,312 | 186 |
| C&W Group | (217) | 42 | (174) |
| Alpitour Group | (68) | 39 | (29) (a) |
| Juventus Football Club S.p.A. | (33) | 39 | 6 |
| Total | (1,443) | 1,432 | (11) |

(a) Includes €7.5 million of reserves to be distributed to EXOR.

In accordance with Consob Communication 6064293 dated July 28, 2006, the composition of the net financial position of the EXOR Group is presented below:

| €in millions | 6/30/2010 | 12/31/2009 | Change |
|--|--------------------|----------------|--------------|
| Non-current financial liabilities | | | |
| EXOR 2007/2017 bonds | (745) | (745) | 0 |
| EXOR 2006/2011 bonds | (200) | (200) | 0 |
| Debt | (286) | (290) | 4 |
| Total non-current financial liabilities | (1,231) (a) | (1,235) | 4 |
| Non-current other financial assets | 202 | 90 | 112 |
| Non-current net financial position (A) | (1,029) | (1,145) | 116 |
| Current financial liabilities | | | |
| Debt | (134) (b) | (38) | (96) |
| Current portion of medium/long-term debt and bonds | (18) | (35) | 17 |
| Derivative financial instruments | (19) | (15) | (4) |
| Total current financial liabilities | (171) | (88) | (83) |
| Current financial assets | | | |
| Bonds and equity shares held for trading | 793 | 601 | 192 |
| Derivative financial instruments | 0 | 0 | 0 |
| Receivables and other financial assets | 20 | 7 | 13 |
| Total current financial assets | 813 | 608 | 205 |
| Cash and cash equivalents | 376 | 630 | (254) |
| Current net financial position (B) | 1,018 | 1,150 | (132) |
| Consolidated net financial position (A+B) | (11) | 5 | (16) |

(a) Does not include the negative fair value of the embedded derivative relating to the Perfect Vision convertible bonds equal to €38 million (€32 million at December 31, 2009).

(b) Includes financial payables to related parties (Almacantar) for €8 million.

27. Bonds and other debt

The composition is as follows:

| €in millions | Non-current portion | | Current portion | |
|-----------------------------------|---------------------|----------------|-----------------|-------------|
| | 6/30/2010 | 12/31/2009 | 6/30/2010 | 12/31/2009 |
| EXOR 2007/2017 bonds | (745) | (745) | (2) | (22) |
| EXOR 2006/2011 bonds | (200) | (200) | 0 | (1) |
| Debt | (286) | (290) | (150) | (50) |
| Derivative financial instruments | (38) | (32) | (19) | (15) |
| Total bonds and other debt | (1,269) | (1,267) | (171) | (88) |

The bonds issued by EXOR S.p.A. are traded on the Luxembourg Stock Exchange. The bonds contain covenants that are common in international practice for bond issues of this type. In particular, they contain negative pledge clauses (the obligation to extend any real present or future guarantees given as collateral on the assets of the issuer on other bonds and other credit instruments to these bonds to the same degree), disallowing a change of control and providing for periodic disclosure. The 2006/2011 bonds also establish other commitments such as observing a maximum debt limit in relation to the amount of the portfolio and maintaining a rating by one of the major agencies. Non-compliance with these covenants allows the bondholders to ask for the immediate redemption of the bonds. Finally, standard events of default are envisaged in the case of serious non-fulfillment such as, for example, failure to pay interest. These covenants were complied with at June 30, 2010.

Any change of control of EXOR would give bondholders the right to the early reimbursement of the Bonds 2006/2011 and 2007/2017 for a total of €950 million.

On February 9, 2010, Standard & Poor's confirmed its rating of EXOR's long-term and short-term debt (respectively "BBB+" and "A-2") with a negative outlook.

The EXOR 2007/2017 bonds, issued on June 12, 2007 for a nominal amount of €750 million, maturing June 12, 2017, have an issue price equal to 99.554% of their nominal value with a 5.375% fixed annual coupon.

The EXOR 2006/2011 bonds issued on June 9, 2006 for a nominal amount of €200 million, maturing June 9, 2011, have an issue price equal to 99.9% of their nominal value and pay interest at the 3-month Euribor rate plus a spread of 68 basis points.

Debt recorded in current and non-current liabilities for €436 million, (€340 million at December 31, 2009) includes debt of the Holdings System (€162 million), C&W Group (€182 million), Alpitour Group (€60 million) and Juventus Football Club (€32 million).

Holdings System

The debt of the Holdings System includes:

- bank debt of EXOR S.p.A. for €75 million (€125 million at December 31, 2009) classified under non-current liabilities based on the remaining term of the line granted and the duration of the hedging contracts;
- current bank debt of EXOR S.p.A. for €79 million (€25 million at December 31, 2009) which mainly includes two loans from leading credit institutions for a total of €75 million;
- remaining amount due by EXOR S.A. to Almacantar for €8 million relating to unpaid subscribed capital stock.

In order to guarantee fixed interest rates, interest rate swaps have been put into place on the entire amount of EXOR S.p.A.'s current and non-current loans (€150 million); at June 30, 2010, the fair value of these contracts is negative for €2 million and is recognized in other financial expenses.

C&W Group

The debt of C&W Group amounts to €182 million (€146 million at December 31, 2009), and mainly includes the following categories of debt:

- Amended Facility secured on May 29, 2007 of \$350 million. At June 30, 2010, the outstanding balance is \$219.2 million (€179 million), of which \$171.5 million (€120 million) at the average rate of 5.40%, \$22.4 million (€18.2 million) at the average rate of 5.47% and \$17.9 million (€14.6 million) at the average rate of 5.44% and \$7.3 million (€5.9 million) at the average rate of 5.44%;
- Seller Note – Burnham for \$2.5 million (€2 million) at 6.5%;
- other debt for €1 million.

The Amended Facility is covered by numerous covenants to be maintained for the entire term of the credit facility including leverage ratios as defined in the contract.

The financial covenants have been complied with since the inception of the credit facility up to June 30, 2010.

Alpitour Group

The debt of the Alpitour Group totaling €60 million (€28 million at December 31, 2009), comprises:

- debt with leading credit institutions (€45 million);
- syndicated loan, coordinated by BNL and Efibanca (€12 million);
- CRS loan (€3 million).

The medium and long-term loan contracts state that the Alpitour Group must comply with covenants calculated on consolidated equity, economic and financial data (mainly net debt/equity and net debt/Ebitda). In view of the seasonal nature of the business, these ratios, as established by the relevant contracts, are calculated on an annual basis at the year-end closing date.

Such ratios, which must be calculated annually over the entire period of the relative loan operations, have been fully complied with as at October 31, 2009.

The main changes are as follows:

- early termination of the securitization operation put into place during the financial year 2005/2006 in order to further rationalize the sources of financing (€8 million);
- repayment of periodical installments on the syndicated loan and CRS loan for a total of €5 million;
- new loans secured from leading credit institutions for €45 million represented by committed credit lines obtained from Intesa Sanpaolo (€17.5 million) and Unicredit (€25 million) and also a revocable credit line secured from Banca Popolare di Sondrio for €2.5 million.

Juventus Football Club

Debt of Juventus F.C. (€32 million) refers to the finance lease to cover the investment in the Vinovo Training Center and the loan taken out in the first half of 2010 with Istituto per il Credito Sportivo to finance the construction of the new stadium.

Non-current derivative financial instruments of the EXOR Group include the embedded derivative relating to the Perfect Vision Limited convertible bonds, for \$46.4 million. The fair value recognized in the income statement in the first half of 2010 is negative for €38 million. The change of €6 million compared to the balance at December 31, 2009 (€32 million) is due to currency exchange differences (recorded in other financial expenses).

Current derivative financial instruments of the EXOR Group totaling €19 million include:

- derivative financial instruments on equity shares held for trading by EXOR S.p.A. (at June 30, 2010, the fair value is negative for €14 million and is recorded in other financial expenses);
- interest rate swap contracts put into place by EXOR S.p.A. on the amount of current and non-current loans (at June 30, 2010, the fair value is negative for €2 million and is recorded in other financial expenses);
- foreign exchange forward contracts put into place by C&W Group to hedge possible changes in exchange rates on intercompany trading transactions (at June 30, 2010, the fair value is negative for €2 million and is recorded in other financial expenses);
- interest rate swap contracts put into place by Alpitour and Juventus on possible changes in interest rates on loans (at June 30, 2010, the fair value is negative for a total of €1 million and is recorded in other financial expenses);

28. Deferred income taxes

The composition and the change in deferred tax assets are as follows:

| €in millions | Property, plant and equipment and intangible assets | Revenues taxed in prior years | Tax losses | Other | Total |
|---|--|--|---------------|----------|-----------|
| Balance at December 31, 2008 | 2 | 5 | 1 | 9 | 17 |
| Income taxes charged (reversed) to the income statement | 1 | (3) | (1) | (4) | (7) |
| Taxes relating to items credited to equity | 0 | 0 | 0 | 1 | 1 |
| Net other movements | 0 | 0 | 0 | (2) | (2) |
| Balance at December 31, 2009 | 3 | 2 | 0 | 4 | 9 |
| Income taxes charged (reversed) to the income statement | 0 | 0 | 8 | 0 | 8 |
| Taxes relating to items credited to equity | 0 | 0 | 0 | (1) | (1) |
| Net other movements and reclassifications | (3) | (2) | 8 | 5 | 8 |
| Balance at June 30, 2010 | 0 | 0 | 16 | 8 | 24 |

Deferred income taxes charged during the first half refer to the charge on tax loss carryforwards of the Alpitour Group (€8 million).

The composition and the change in deferred tax liabilities are as follows:

| €in millions | Intangible assets | Amortization and depreciation and tax charges | Deferred compensation plans | Actuarial gains (losses) | Tax losses | Other | Total |
|---|----------------------|---|-----------------------------------|--------------------------------|---------------|-----------|-------------|
| Balance at December 31, 2008 | (126) | 6 | 20 | 5 | 3 | 6 | (86) |
| Income taxes (charged) reversed to the income statement | 6 | (7) | (2) | 0 | 16 | 8 | 21 |
| Income taxes relating to items debited to equity | 0 | 0 | 0 | (1) | 0 | (1) | (2) |
| Exchange differences | 4 | 0 | (1) | 0 | (1) | 0 | 2 |
| Net other movements | (1) | 0 | 0 | 0 | 3 | (1) | 1 |
| Balance at December 31, 2009 | (117) | (1) | 17 | 4 | 21 | 12 | (64) |
| Income taxes (charged) reversed to the income statement | 2 | 0 | (4) | 0 | 15 | 2 | 15 |
| Income taxes relating to items debited to equity | 0 | 0 | 0 | (1) | 0 | 0 | (1) |
| Exchange differences | (20) | (1) | 3 | 1 | 4 | 3 | (10) |
| Net other movements and reclassifications | 4 | (3) | 0 | 0 | (10) | 2 | (7) |
| Balance at June 30, 2010 | (131) | (5) | 16 | 4 | 30 | 19 | (67) |

29. Intragroup and related party transactions

The EXOR Group is directly controlled by Giovanni Agnelli e C. S.a.p.az., a company registered in Italy.

The transactions between the company and its consolidated subsidiaries, which are related parties of the same company, have been eliminated in the EXOR half-year condensed consolidated financial statements and are therefore not presented in this note.

Related party transactions have been carried out in accordance with existing laws on the basis of reciprocal economic gain.

Receivables and payables are not guaranteed and are settled in cash and guarantees have neither been granted nor received on them.

Costs have not been recognized during the period for non-existent or doubtful liabilities in relation to amounts due from related parties.

The statement of financial position and income statement balances generated by transactions carried out in the first half of 2010 with related parties, identified in accordance with IAS 24 and communicated by the companies of the Group, are summarized in the following tables. Transactions are indicated only if close to €1 million, which is the unit of measure for the presentation of the consolidated figures of the EXOR Group.

| €in millions | Trade receivables | Other assets | Financial assets | Financial liabilities | Other liabilities | Costs | Revenues |
|---|-------------------|--------------|------------------|-----------------------|-------------------|----------|-----------|
| Directors for fees and professional services | | | | | | 3 (a) | |
| Almacantar S.A. | | | | 8 (b) | | | |
| Recipients for Alpitour stock option plans 2005 | | | | | 12 | | |
| Alpitour Group | 1 | 1 | 1 | | | | |
| Fiat Group | 2 | | | | | | 10 (c) |
| Total EXOR Group | 3 | 1 | 1 | 8 | 12 | 3 | 10 |

(a) Fees to the directors of EXOR S.p.A. (€2.7 million) and EXOR S.A. (€0.3 million) referring to the first half of 2010.

(b) Amount due to Almacantar for unpaid capital stock subscribed by EXOR S.A..

(c) Of which €7 million is for the consideration on the agreement between the Fiat Group and Juventus Football Club which gives Fiat Group the right to exploit the Juventus Football Club's image and €3 million mainly for incentives, events and convention activities conducted by companies of the Alpitour Group for the Fiat Group.

30. Commitments

Details are as follows:

| €in millions | 6/30/2010 | 12/31/2009 |
|--|------------|------------|
| Commitments undertaken | | |
| Guarantees, note guarantees and other guarantees | 110 | 101 |
| Commitments for the purchase of investments and financial assets | 238 | 72 |
| Commitments for the purchase of property, plant and equipment | 0 | 4 |
| Commitments to make loans | 3 | 6 |
| Other commitments undertaken | 0 | 1 |
| Total commitments undertaken | 351 | 184 |
| Commitments received | | |
| Guarantees, deposits, note guarantees and other guarantees | 75 | 144 |
| Other commitments | 4 | 55 |
| Total commitments received | 79 | 199 |

Guarantees, note guarantees and other guarantees included in commitments undertaken (€110 million) mainly include guarantees on behalf of suppliers of tourist services, financial offices and public entities provided by the Alpitour Group and other guarantees of the Alpitour Group for €40 million, in addition to bank guarantees provided to Juventus Football Club for €70 million by leading credit institutions.

Commitments for the purchase of investments and other financial assets (€238 million) refer to commitments undertaken by the subsidiary EXOR S.A. as follows:

- commitment to invest a maximum remaining \$46 million (€37 million) in the limited partnership NoCo B LP which groups a series of funds managed by Perella Weinberg Partners L.P.; in the first half of 2010, EXOR S.A. has invested \$10 million (€7 million);
- commitment for a residual investment of €22 million in the Perella Weinberg Real Estate fund;
- commitment to invest a further €7 million in Banijay Holding S.A.S.;
- commitment for a residual investment of €90 million in Almacantar. In the first half of 2010, EXOR S.A. invested €10 million for the subscription of 63.75% of the capital stock and voting rights;
- commitment for the investment in the joint venture with the Jardine Matheson Group and Rothschild for \$100 million (€82 million).

Commitments to make loans refer to the commitment undertaken by C&W Group with its employees.

Commitments received amount to €79 million and refer to guarantees, deposits, note guarantees and other guarantees for €75 million (of which €74 million is for guarantees and other guarantees provided by third parties to Juventus Football Club and €1 million to guarantees and other commitments of the Alpitour Group).

The main guarantees provided by third parties to Juventus Football Club (€57 million) are as follows:

- guarantee of €42 million provided by Sportfive S.A. to guarantee part of the amounts relating to the commercial contract signed with Sportfive Italia S.r.l. and Sportfive GmbH & Co. KG., for the naming and marketing rights for the new stadium;
- guarantee of €12 million provided by leading credit institutions on behalf of Associazione Temporanea di Imprese - Rosso, Gilardi, Conser e Morganti to guarantee the contract for the construction of the new stadium;
- other guarantees for €3 million.

Other guarantees received by Juventus F.C., for €17 million, refer to pledges guaranteeing receivables from Campi di Vinovo S.p.A. and Finanziaria Gilardi S.p.A. arising from the sale of the investment and subsequent novation and integration agreements.

Procedures for the identification and control of commitments

Information regarding commitments, in addition to all other data and information used for consolidation purposes, is transmitted to EXOR S.p.A. through the consolidation process under the responsibility of the legal representatives of the individual companies and/or the Groups consolidated by EXOR that are required to prepare a reporting package and sign a representation letter addressed to the Parent.

On the basis of information known to EXOR S.p.A., no significant commitments have been omitted by the companies of the Group.

31. Pro-forma consolidated data prepared by consolidating the Fiat Group line-by-line

Pending possible amendments to IAS 27 proposed in Exposure Draft ED 10 “Consolidated Financial Statements” that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, the EXOR Group has continued to exclude the Fiat Group, in which it has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the annual and half-year consolidated financial statements of 2005 and thereafter. Nevertheless, in light of the probable issue of the amended principle by the end of 2010, which should require to consolidate the Fiat Group using the line-by-line consolidation method, EXOR has commenced a series of activities to prepare for such consolidation starting from the annual 2010 financial statements.

However, in order to provide more meaningful disclosure, the pro-forma consolidated statement of financial position, pro-forma consolidated income statement and the composition of the pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line are presented below.

EXOR Group – Pro-forma consolidated income statement prepared by consolidating the Fiat Group line-by-line

| € in millions | Consolidated EXOR Group | Consolidated Fiat Group | Aggregate | Elimination Fiat | Consolidated Pro-forma |
|--|----------------------------|----------------------------|--------------|---------------------|---------------------------|
| Revenues, net | 1,035 | 27,762 | 28,797 | | 28,797 |
| Other income (expenses) | 8 | (65) | (57) | | (57) |
| Current operating costs | (1,117) | (26,694) | (27,811) | | (27,811) |
| (Loss) Profit from current operations | (74) | 1,003 | 929 | 0 | 929 |
| Gains on disposals of investments | 0 | 6 | 6 | | 6 |
| Restructuring costs and non-recurring other income (expenses), net | (9) | (29) | (38) | | (38) |
| Operating (loss) profit | (83) | 980 | 897 | 0 | 897 |
| Gains (Losses) on disposals of other non-current financial assets | 1 | 0 | 1 | | 1 |
| Other financial income (expenses) | 66 | (554) | (488) | | (488) |
| Financial income (expenses) | 67 | (554) | (487) | 0 | (487) |
| Income taxes | 6 | (439) | (433) | | (433) |
| (Loss) Profit of investments consolidated line-by-line | (10) | (13) | (23) | 0 | (23) |
| Share of result of the Fiat Group | 22 | 0 | 22 | (22) | 0 |
| Share of result of other investments accounted for by the equity method | 2 | 105 | 107 | | 107 |
| Profit (Loss) from continuing operations | 14 | 92 | 106 | (22) | 84 |
| Profit (Loss) from discontinued operations or assets held for sale | 0 | 0 | 0 | | 0 |
| Profit (Loss) attributable to: | 14 | 92 | 106 | (22) | 84 |
| owners of the Parent | 25 | 22 | 47 | (22) | 25 |
| non-controlling interests | (11) | 70 | 59 | 0 | 59 |



EXOR Group – Pro-forma consolidated statement of financial position prepared by consolidating the Fiat Group line-by-line

| €in millions | Consolidated EXOR Group | Consolidated Fiat Group | Aggregate | Elimination Fiat | Consolidated Pro-forma |
|--|----------------------------|----------------------------|---------------|---------------------|---------------------------|
| Non-current assets | | | | | |
| Goodwill | 420 | 3,087 | 3,507 | | 3,507 |
| Other intangible assets | 484 | 4,763 | 5,247 | | 5,247 |
| Property, plant and equipment | 229 | 13,325 | 13,554 | | 13,554 |
| Investment in Fiat accounted for by the equity method | 3,307 | | 3,307 | (3,307) | 0 |
| Investments accounted for by the equity method | 205 | 2,069 | 2,274 | | 2,274 |
| Other financial assets | 1,782 | 274 | 2,056 | | 2,056 |
| Leased assets | | 513 | 513 | | 513 |
| Deferred tax assets | 24 | 2,854 | 2,878 | | 2,878 |
| Other non-current assets | 73 | 152 | 225 | | 225 |
| Total Non-current assets | 6,524 | 27,037 | 33,561 | (3,307) | 30,254 |
| Current assets | | | | | |
| Inventories | 3 | 9,319 | 9,322 | | 9,322 |
| Trade receivables | 314 | 4,207 | 4,521 | | 4,521 |
| Receivables from financing activities | | 15,032 | 15,032 | | 15,032 |
| Other receivables, accruals and prepayments | 167 | 3,690 | 3,857 | | 3,857 |
| Financial assets | 813 | 763 | 1,576 | | 1,576 |
| Cash and cash equivalents | 376 | 13,339 | 13,715 | | 13,715 |
| Total Current assets | 1,673 | 46,350 | 48,023 | 0 | 48,023 |
| Assets held for sale | 0 | 88 | 88 | | 88 |
| Total Assets | 8,197 | 73,475 | 81,672 | (3,307) | 78,365 |
| Equity | | | | | |
| Capital stock issued and reserves attributable to owners of the Parent | 5,831 | 11,136 | 16,967 | (11,136) | 5,831 |
| Equity attributable to non-controlling interests | 79 | 937 | 1,016 | 7,829 | 8,845 |
| Total Equity | 5,910 | 12,073 | 17,983 | (3,307) | 14,676 |
| Current and non-current liabilities | | | | | |
| Provisions for employee benefits charges | 86 | 3,649 | 3,735 | | 3,735 |
| Bonds and other debt | 1,440 | 31,504 | 32,944 | | 32,944 |
| Deferred tax liabilities | 67 | 116 | 183 | | 183 |
| Trade payables | 274 | 13,081 | 13,355 | | 13,355 |
| Other liabilities, accruals and deferrals | 393 | 7,655 | 8,048 | | 8,048 |
| Total Current and non-current liabilities | 2,287 | 61,402 | 63,689 | 0 | 63,689 |
| Total Equity and Liabilities | 8,197 | 73,475 | 81,672 | (3,307) | 78,365 |

EXOR Group – Pro-forma consolidated net financial position prepared by consolidating the Fiat Group line-by-line

| €in millions | Consolidated EXOR Group | Consolidated Fiat Group | Consolidated Pro-forma |
|--|----------------------------|----------------------------|---------------------------|
| Cash and cash equivalents | 376 | 13,548 | 13,924 |
| Financial receivables | 20 | 15,032 | 15,052 |
| Other current and non-current financial assets | 995 | 524 | 1,519 |
| Debt | (438) | (30,774) | (31,212) |
| EXOR bonds 2006/2011 | (200) | 0 | (200) |
| EXOR bonds 2007/2017 | (745) | 0 | (745) |
| Other current financial liabilities | (19) | (730) | (749) |
| Consolidated net financial position | (11) | (2,400) (a) | (2,411) |

(a) The net financial position of the Fiat Group (negative for €2,400 million) can be reconciled to its consolidated net debt (€17,408 million) by excluding current financial receivables for €15,008 million (instead, those from jointly controlled financial services companies are included for €24 million).

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

The half-year condensed consolidated financial statements at June 30, 2010 were approved on August 27, 2010 by the board of directors which authorized their publication on the same date.

Turin, August 27, 2010

For the Board of Directors
The Chairman
John Elkann



Attestation According to Art. 154-bis, Paragraph 5, of Legislative Decree 58/98

We, the undersigned, Carlo Barel di Sant'Albano, chief executive officer, and Aldo Mazzia, manager responsible for the preparation of the financial reports of EXOR S.p.A., pursuant to the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated February 24, 1998, hereby attest:

- the adequacy with respect to the company's structure and
- the effective application

of the administrative and accounting procedures used in the preparation of the half-year condensed consolidated financial statements at June 30, 2010.

We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2010:
 - 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 fair and correct representation of the financial conditions, 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 27, 2010

Chief Executive Officer
Carlo Barel di Sant'Albano

Manager responsible for the preparation
of the financial reports
Aldo Mazzia



AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2010

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 explanatory notes as of June 30, 2010 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.

With regard to the comparative figures related to the year ended December 31, 2009 and to the six-months period ended June 30, 2009, presented in the half-year condensed consolidated financial statements, reference should be made to our auditors' report dated April 1, 2010 and our auditors' review report dated August 28, 2009.

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, 2010 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Perugia
Roma Torino Treviso Verona

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Partita IVA: IT 03049560166

Member of Deloitte Touche Tohmatsu



4. For a better understanding of the half-year condensed consolidated financial statements, attention is drawn to the fact that EXOR Group, pending possible amendments to IAS 27 proposed in the Exposure Draft ED 10 “Consolidated Financial Statements”, that should definitively clarify the criteria that will permit a verification of the presence of de facto control in accordance with IAS 27, has continued to exclude the Fiat Group, in which it has a 30.45% holding in ordinary capital stock, from line-by-line consolidation, consistently with the method followed for the first-time adoption of IFRS and the preparation of the annual and half-year consolidated financial statements of 2005 and thereafter. Nevertheless, in light of the probable issue of the amended principles by the end of 2010, which should require to consolidate the Fiat Group using the line-by-line consolidation method, EXOR has commenced a series of activities to prepare for such consolidation starting from the annual 2010 financial statements. However, in order to provide more meaningful disclosure, in note 31 to the half-year condensed consolidated financial statements are presented the pro-forma consolidated financial data prepared consolidating line-by-line the Fiat Group.

DELOITTE & TOUCHE S.p.A.

Signed by
Franco Riccomagno
Partner

Turin, Italy
August 27, 2010





List of EXOR Group Companies
at June 30, 2010

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, subdivided by business segment, is provided below.

Investments of the Holdings System and operating companies consolidated on a line-by-line basis

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|--|------------------------------------|----------------------------|----------|--|-----------------|---------------------|
| EXOR S.p.A. | ITALY | 246,229,850 | EURO | | | |
| COMPANIES OF THE HOLDINGS SYSTEM (Holding companies and services company) | | | | | | |
| EXOR S.A. | LUXEMBOURG | 166,611,300 | EURO | 100.00 EXOR S.p.A. | 100.000 | 100.000 |
| EXOR CAPITAL L.T.D. | IRELAND | 4,000,000 | EURO | 100.00 EXOR S.A. | 100.000 | 100.000 |
| EUFIN INVESTMENTS UNLIMITED U.K. (a) | UNITED KINGDOM | 243,100 | EURO | 100.00 EXOR S.A. | 100.000 | 100.000 |
| EXOR INC. | USA | 1 | USD | 100.00 EXOR S.A. | 100.000 | 100.000 |
| EXOR LIMITED (b) | PEOPLE'S REP. OF CHINA (HONG KONG) | 1 | HKD | 100.00 EXOR S.A. | 100.000 | 100.000 |
| ANCOM USA INC | USA | - | USD | 100.00 EXOR S.A. | 100.000 | 100.000 |
| EXOR Services S.c.p.a. (formerly SOIEM S.p.A) | ITALY | 9,145,000 | EURO | 99.62 EXOR S.p.A. GIOVANNI AGNELLI & C. S.a.p.az. | 99.620 0.38 | 99.620 0.38 |
| OPERATING COMPANIES | | | | | | |
| Real estate services | | | | | | |
| C&W GROUP INC. | USA | 7,201 | USD | 78.40 EXOR S.A. C&W GROUP INC. | 70.150 6.246 | 70.150 6.246 (*) |
| Real estate sector | | | | | | |
| ALMACANTAR S.A. (c) | FRANCE | 15,687,500 | EURO | 63.75 EXOR S.A. | 63.745 | 63.745 |
| Tourism and Hotel activities | | | | | | |
| ALPITOUR S.p.A. | ITALY | 17,725,000 | EURO | 100.00 EXOR S.p.A. | 100.000 | 100.000 |
| Football club | | | | | | |
| JUVENTUS FOOTBALL CLUB S.p.A. | ITALY | 20,155,333 | EURO | 60.00 EXOR S.p.A. | 60.001 | 60.001 |

(a) Company in a voluntary wind-up.

(b) Dormant company from January 31, 2010.

(c) Purchased on April 28, 2010; the company is stated at cost since it is not yet fully operational.

(*) Voting suspended.



Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.40%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|------------------------|----------------------------|------------------|--------------------------|--|-----------------|--------------------|
| Real Estate Services | | | | | | | |
| BiGeREAL ESTATE, Inc. | USA | N/A | USD | 71.620% | Cushman & Wakefield, Inc. | 73.100% | 73.100% |
| Buckbee Thorne & Co. | USA | 37,500 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| C & W Offshore Consulting, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| C & W-Japan K.K. | JAPAN | 200 | YEN | 100.000% | Cushman & Wakefield International Inc. | 100.000% | 100.000% |
| Cushman & Wakefield | UNITED KINGDOM | N/A | GBP | 99.000% | Cushman & Wakefield (UK) Ltd. | 99.000% | 99.000% |
| Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada | CHILE | 315,163,132 | CHP | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 99.980% | 99.980% |
| | | | CHP | | Cushman & Wakefield of South America, Inc. | 0.020% | 0.020% |
| Cushman & Wakefield - Colombia Ltda | COLOMBIA | 5,706,000 | COP | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 99.895% | 99.895% |
| | | | | | Cushman & Wakefield of South America, Inc. | 0.105% | 0.105% |
| Cushman & Wakefield Consultoria Imobiliaria Ltda | BRAZIL | 2,586,444 | BRL | 97.990% | Cushman & Wakefield International Holdings Limited Partnership | 97.990% | 97.990% |
| | | | | | Celina Antunes | 2.010% | 2.010% |
| Cushman & Wakefield Negócios Imobiliários Ltda. | BRAZIL | 775,000 | BRL | 99.990% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 99.990% | 99.990% |
| | | | | | Marina Cury | 0.010% | 0.010% |
| Cushman & Wakefield - Argentina S.A. | ARGENTINA | 3,344,930 | ARS | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 95.000% | 95.000% |
| | | | ARS | | Cushman & Wakefield of South America, Inc. | 5.000% | 5.000% |
| Cushman & Wakefield - Semco Peru S.A. | PERU | 55,842 | PEN | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 95.000% | 95.000% |
| | | | | | Cushman & Wakefield of South America, Inc. | 5.000% | 5.000% |
| Cushman & Wakefield - Serviços Gerais Ltda. | BRAZIL | 10,000 | BRL | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 99.990% | 99.990% |
| | | | | | Cushman & Wakefield of South America, Inc. | 0.010% | 0.010% |
| Cushman & Wakefield Venezuela, S.A. | VENEZUELA | 1,000,000 | VEB | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 100.000% | 100.000% |
| Cushman & Wakefield - Sociedade de Mediação Imobiliaria, Lda | PORTUGAL | 50,000 | EUR | 100.000% | Cushman & Wakefield (France Holdings) SAS | 99.800% | 99.800% |
| Cushman & Wakefield Zarządzanie SP z o.o. | POLAND | 50,000 | Polish Zloty | 99.000% | Cushman & Wakefield Polska SP z o.o. | 99.000% | 99.000% |
| Cushman & Wakefield (7 Westferry Circus) Limited | UNITED KINGDOM | 1 | GBP | 100.000% | Cushman & Wakefield Management Services (UK) Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Australia) Pty Limited | AUSTRALIA | 500,000 | AUD\$ | 100.000% | Cushman & Wakefield Singapore Holdings Pte Limited | 75.000% | 75.000% |
| | | | | | Cushman & Wakefield Holding Pty Limited | 25.000% | 25.000% |
| Cushman & Wakefield (China) Limited | HONG KONG | 2 | HKDollar | 100.000% | Cushman & Wakefield of Asia Limited | 100.000% | 100.000% |
| Cushman & Wakefield (City) Limited | UNITED KINGDOM | 1 | GBP | 100.000% | Cushman & Wakefield (EMEA) Limited. | 100.000% | 100.000% |
| Cushman & Wakefield (EMEA) Limited | UNITED KINGDOM | 1 | GBP | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA | GREECE | 60,000 | EUR | 99.995% | Cushman & Wakefield (France Holdings) SAS | 99.995% | 99.995% |
| Cushman & Wakefield (HK) Limited. | HONG KONG | 100 | HKDollar | 100.000% | Cushman & Wakefield of Asia Limited | 100.000% | 100.000% |
| Cushman & Wakefield (S) Pte. Limited | SINGAPORE | 20 | Singapore dollar | 100.000% | Cushman & Wakefield of Asia Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Shanghai) Co., Ltd. | PEOPLE'S REP. OF CHINA | 1,800,000 | USD | 100.000% | Cushman & Wakefield (China) Limited | 100.000% | 100.000% |
| Cushman & Wakefield (UK) Ltd. | UNITED KINGDOM | 15,398,536 | GBP | 100.000% | Cushman & Wakefield (UK) Services Ltd. | 100.000% | 100.000% |
| Cushman & Wakefield (UK) Services Ltd. | UNITED KINGDOM | 15,398,536 | GBP | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Warwick Court) Limited | UNITED KINGDOM | 1 | GBP | 100.000% | Cushman & Wakefield Management Services (UK) Limited | 100.000% | 100.000% |
| Cushman & Wakefield 111 Wall, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield 1180, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| S.C. Cushman & Wakefield Romania S.R.L. | ROMANIA | 1,000 | RON | 100.000% | Cushman & Wakefield (EMEA) Limited | 99.000% | 99.000% |
| | | | | | Healey & Baker Limited | 1.000% | 1.000% |
| Cushman & Wakefield Asset Management Italy S.r.l. | ITALY | 10,000 | EUR | 100.000% | Cushman & Wakefield Management Services (UK) Limited | 100.000% | 100.000% |
| Cushman & Wakefield Canada Limited Partnership | CANADA | N/A | CAD | 100.000% | Cushman & Wakefield First Nova Scotia ULC | 99.900% | 99.900% |
| | | | | | Cushman & Wakefield Second Nova Scotia ULC | 0.100% | 0.100% |
| Cushman & Wakefield Capital Holdings (Asia) | BELGIUM | 18,550 | EUR | 100.000% | Cushman & Wakefield of Asia Inc | 99.990% | 99.990% |
| | | | | | Cushman & Wakefield International Inc. | 0.010% | 0.010% |
| Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda. | PORTUGAL | N/A | EUR | 100.000% | Cushman & Wakefield Sociedade de Mediação Imobiliaria, Lda | 100.000% | 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% | 50.000% |
| | | | | | Cushman & Wakefield of the Americas, Inc. | 50.000% | 50.000% |
| Cushman & Wakefield Eastern, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Ecuador S.A. | ECUADOR | 840 | USD | 100.000% | Cushman & Wakefield Consultoria Imobiliaria Ltda | 95.000% | 95.000% |
| | | | | | Cushman & Wakefield of South America, Inc. | 5.000% | 5.000% |
| Cushman & Wakefield European Holdings, Inc. | USA | 1 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Expertise SAS | FRANCE | 37,000 | EUR | 100.000% | Cushman & Wakefield SAS | 100.000% | 100.000% |
| Cushman & Wakefield Corporate Finance Limited | UNITED KINGDOM | 10,000 | GBP | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield Finance Subsidiary LLC | USA | 29,018,000 | USD | | Cushman & Wakefield International Finance Subsidiary, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield First Nova Scotia ULC | CANADA | 37,803,970 | CAD | 100.000% | Cushman & Wakefield International Finance Subsidiary, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Gayrimenkul Danismanlik Mureslilik ve Turizm Hizmetleri Anonim Sirketi | TURKEY | 1,796 | YTL | | Cushman & Wakefield (France Holdings) SAS | 89.800% | 89.800% |
| | | 1 | YTL | | Healey & Baker Limited | 0.050% | 0.050% |
| | | 1 | YTL | | Cushman & Wakefield (EMEA) Limited | 0.050% | 0.050% |
| | | 1 | YTL | | Philip Ingleby | 0.050% | 0.050% |
| | | 1 | YTL | | Eric Van Dyck | 0.050% | 0.050% |
| | | 200 | YTL | | Ayşe Cebe | 10.000% | 10.000% |
| Cushman & Wakefield LP Limited | SINGAPORE | N/A | USD | 100.000% | Cushman & Wakefield Capital Holdings (Asia) | 100.000% | 100.000% |
| Cushman & Wakefield Luxembourg | LUXEMBOURG | 12,500 | EUR | 100.000% | Cushman & Wakefield (France Holdings) SAS | 100.000% | 100.000% |
| Cushman & Wakefield Gestion, Inc. | USA | 1 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Global Services, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Holdings, Inc. | USA | 58,573 | USD | 100.000% | C & W Group Inc | 100.000% | 100.000% |

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.40%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|---|------------------------|----------------------------|------------------|--------------------------|--|-----------------|--------------------|
| Cushman & Wakefield Hospitality Limited | UNITED KINGDOM | 2 | GBP | 100.00% | Cushman & Wakefield (EMEA) Limited | 100.000% | 100.000% |
| Cushman & Wakefield Hospitality srl | ITALY | 9,000 | EUR | 100.00% | Cushman & Wakefield Hospitality Limited | 90.000% | 90.000% |
| | | 1,000 | | | Marco Zalamea | 10.000% | 10.000% |
| Cushman & Wakefield India Private Limited | INDIA | 336,447,800 | Indian Rupee | 100.000% | Cushman & Wakefield Mauritius Holdings, Inc. | 99.990% | 99.990% |
| | | | | | Cushman & Wakefield of Asia Limited | 0.010% | 0.010% |
| Cushman & Wakefield Indonesia Holdings Pte Ltd | SINGAPORE | 100,000 | Singapore dollar | 60.000% | Cushman & Wakefield Singapore Holdings Pte Limited | 60.000% | 60.000% |
| | | | | | Property Advisory International Limited (BVI) (not a C&W entity) | 40.000% | 40.000% |
| Cushman & Wakefield International Finance Subsidiary, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield International Investment Advisors, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield International Real Estate Kft. | HUNGARY | 3,000,000 | EUR | 100.000% | Cushman & Wakefield (France Holdings) SAS | 96.670% | 96.670% |
| | | | | | Cushman & Wakefield Residential Limited | 3.330% | 3.330% |
| Cushman & Wakefield International, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Investment Advisors K.K. | JAPAN | 200 | YEN | 100.000% | C&W-Japan K.K. | 100.000% | 100.000% |
| Cushman & Wakefield Investors (Finance) Limited | UNITED KINGDOM | 36,000 | GBP | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield Investors Asia Ltd | HONG KONG | 100,000,000 | HKDollar | 100.000% | Cushman & Wakefield Capital Holdings (Asia) | 100.000% | 100.000% |
| Cushman & Wakefield Investors Limited | UNITED KINGDOM | 1 | GBP | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield Investors SAS | FRANCE | 25,443 | EUR | 100.000% | Cushman & Wakefield Investors Limited | 100.000% | 100.000% |
| Cushman & Wakefield Ireland Limited | IRELAND | 1,000,000 | EUR | 100.000% | Cushman & Wakefield International Holdings Limited Partnership | 100.000% | 100.000% |
| Cushman & Wakefield K.K. | JAPAN | 200 | YEN | 100.000% | C&W-Japan K.K. | 100.000% | 100.000% |
| Cushman & Wakefield Korea Ltd. | SOUTH KOREA | 100,000 | Korean Won | 100.000% | Cushman & Wakefield Singapore Holdings Pte. Limited | 100.000% | 100.000% |
| Cushman & Wakefield Ltd. | CANADA | 11,000 | CAD | 100.000% | Cushman & Wakefield Canada Limited Partnership | 100.000% | 100.000% |
| Cushman & Wakefield LLC | UKRAINE | 50,500 | UAH | 100.000% | Cushman & Wakefield EMEA | 99.000% | 99.000% |
| | | | | | Healey & Baker Limited | 1.000% | 1.000% |
| Cushman & Wakefield LLP | UNITED KINGDOM | NA | GBP | 100.000% | Cushman & Wakefield (UK) Limited | 99.000% | 99.000% |
| | | | | | Individual Equity Partners | 1.000% | 1.000% |
| Cushman & Wakefield Loan Net, Inc. | USA | 20 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Management Corporation | USA | 100,000 | USD | 100.000% | Cushman & Wakefield State Street, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Management Services (UK) Limited | UNITED KINGDOM | 500 | GBP | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield Mauritius Holdings, Inc. | MAURITIUS | 500,000 | USD | 100.000% | Cushman & Wakefield of Asia Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Middle East) FZE | UNITED ARAB EMIRATES | 1,000,000 | USD | 100.000% | Cushman & Wakefield (France Holdings) SAS | 100.000% | 100.000% |
| Cushman & Wakefield Mortgage Brokerage, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Netherlands B.V. | NETHERLANDS | 40,000 | NLG | 100.000% | Cushman & Wakefield (France Holdings) SAS | 100.000% | 100.000% |
| Cushman & Wakefield of Alabama, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Arizona, Inc. | USA | 10 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Arkansas, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Asia Limited | BRITISH VIRGIN ISLANDS | 979,152 | USD | 59.710% | Cushman & Wakefield of Asia, Inc. | 59.710% | 59.710% |
| | | | | 25.000% | Cushman & Wakefield (BVI), Inc. | 25.000% | 25.000% |
| | | | | | Cushman & Wakefield (EMEA) Limited | 15.290% | 15.290% |
| Cushman & Wakefield of Asia, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield International, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of California, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Colorado, Inc. | USA | 800 | USD | 80.000% | Cushman & Wakefield, Inc. | 80.000% | 80.000% |
| Cushman & Wakefield of Connecticut, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Delaware, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Europe, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield International, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Florida, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Georgia, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Illinois, Inc. | USA | 1 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Indiana, Inc. | USA | 5 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Kentucky, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Long Island, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Maryland, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Massachusetts, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Michigan, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Minnesota, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Mississippi, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Missouri, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Nevada, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of New Hampshire, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of New Jersey, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of New York, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of North America, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield International, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of North Carolina, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Ohio, Inc. | USA | 500 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Oklahoma, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Oregon, Inc. | USA | 1,010 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Pennsylvania, Inc. | USA | 14 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of San Diego, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield of California, Inc. | 100.000% | 100.000% |

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.40%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|-----------------|----------------------------|------------------|--------------------------|--|-----------------|--------------------|
| Cushman & Wakefield of South America, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield International, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Tennessee, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Texas, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of the Americas, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield International, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Virginia, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Washington D.C., Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield of Washington, Inc. | USA | 50 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield One Court Square Cleaning, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Oy | FINLAND | 2,500 | EUR | 100.000% | Cushman & Wakefield (EMEA) Limited | 100.000% | 100.000% |
| Cushman & Wakefield Polska SP z.o.o. | POLAND | 135,588 | Polish Zloty | 100.000% | Cushman & Wakefield (France Holdings) SAS | 100.000% | 100.000% |
| Cushman & Wakefield Property Management Services India Private Limited | INDIA | 100,000 | INR | 100.000% | Cushman & Wakefield India Private Limited | 99.980% | 99.980% |
| | | | | | Sanjay Verma as nominee for C&W India Private Ltd | 0.020% | 0.020% |
| Cushman & Wakefield Property Services Slovakia, s.r.o | SLOVAK REPUBLIC | NA | EUR | 100.000% | Cushman & Wakefield, s.r.o. | 100.000% | 100.000% |
| Cushman & Wakefield Investors - Americas, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Residential Limited | UNITED KINGDOM | 1,000 | GBP | 100.000% | Cushman & Wakefield (EMEA) Limited | 100.000% | 100.000% |
| C&W International Real Estate Kft. | HUNGARY | 3,000,000 | Forint | 100.000% | Cushman & Wakefield Residential Limited | 100.000% | 100.000% |
| Cushman & Wakefield, S. de R.L.de C.V. | MEXICO | 16,200,000 | Pesos | 100.000% | Cushman & Wakefield de Mexico, S.A. de C.V | 99.990% | 99.990% |
| | | | | | Cushman & Wakefield of the Americas, Inc. | 0.010% | 0.010% |
| Cushman & Wakefield SAS | FRANCE | 42,000 | EUR | 100.000% | Cushman & Wakefield (France Holdings) SAS | 100.000% | 100.000% |
| Cushman & Wakefield Second Nova Scotia ULC | CANADA | 100 | CAD | 100.000% | Cushman & Wakefield International Finance Subsidiary, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Securities, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Singapore Holdings Pte. Limited | SINGAPORE | 1,000 | Singapore dollar | 100.000% | Cushman & Wakefield of Asia Limited | 100.000% | 100.000% |
| Cushman & Wakefield Sonnenblick Goldman of California Inc | USA | 1 | USD | 100.000% | Cushman & Wakefield Sonnenblick -Goldman LLC | 100.000% | 100.000% |
| Cushman & Wakefield Sonnenblick- Goldman LLC | USA | N/A | USD | 65.000% | Cushman & Wakefield Mortgage Brokerage, Inc. | 65.000% | 65.000% |
| | | | | | Steven A. Kohn | 9.700% | 9.700% |
| | | | | | Andrew S. Oliver | 7.750% | 7.750% |
| | | | | | Mark J. Gordon | 7.750% | 7.750% |
| | | | | | Robert B. Stiles | 4.200% | 4.200% |
| | | | | | Richard B. Swartz | 2.800% | 2.800% |
| | | | | | Douglas P. Hercher | 2.800% | 2.800% |
| Cushman & Wakefield Spain Limited | UNITED KINGDOM | 1,000 | GBP | 100.000% | Cushman & Wakefield European Holdings, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield State Street, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Stiles & Flabokobyko Management ZAO | RUSSIA | 600 | Roubles | 100.000% | Cushman & Wakefield (France Holdings) SAS | 99.000% | 99.000% |
| | | | | | Cushman & Wakefield International, Inc. | 1.000% | 1.000% |
| Cushman & Wakefield Stiles & Flabokobyko OOO | RUSSIA | 600 | Roubles | 100.000% | Cushman & Wakefield (France Holdings) SAS | 99.000% | 99.000% |
| | | | | | Cushman & Wakefield International, Inc. | 1.000% | 1.000% |
| Cushman & Wakefield U.K. Limited Partnership | UNITED KINGDOM | N/A | GBP | 100.000% | Cushman & Wakefield International Holdings Limited Partnership | 98.000% | 98.000% |
| | | | | | Cushman & Wakefield Global Holdco Limited | 2.000% | 2.000% |
| Cushman & Wakefield V.O.F. | NETHERLANDS | | EUR | 99.000% | Cushman & Wakefield, Netherlands B.V. | 99.000% | 99.000% |
| Cushman & Wakefield Valuation Advisory Services (HK) Limited | HONG KONG | 2 | HKDollar | 100.000% | Cushman & Wakefield (HK) Limited. | 100.000% | 100.000% |
| Cushman & Wakefield VHS Pte Limited | SINGAPORE | 1 | Singapore dollar | 100.000% | Cushman & Wakefield (S) Pte Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Vietnam) Limited | VIETNAM | | VND | 100.000% | Cushman & Wakefield Singapore Holdings Pte. Ltd. | 100.000% | 100.000% |
| Cushman & Wakefield Western, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield Holdings, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield, s. r. o. | CZECH REPUBLIC | 100,000 | EUR | 80.000% | Cushman & Wakefield (France Holdings) SAS | 80.000% | 80.000% |
| | | | | | Cushman & Wakefield Global Holdco Limited | 20.000% | 20.000% |
| Cushman & Wakefield/PREMSYS Colorado, Inc. | USA | 80 | USD | 80.000% | Cushman & Wakefield/Premsys, Inc. | 80.000% | 80.000% |
| Cushman & Wakefield/PREMSYS, Inc. | USA | 97 | USD | 100.000% | Cushfield, Inc. | 100.000% | 100.000% |
| SG Securities Holdings LLC | USA | N/A | USD | 100.000% | Cushman & Wakefield Sonnenblick- Goldman LLC | 100.000% | 100.000% |
| SG Real Estate Securities LLC | USA | N/A | USD | 100.000% | SG Securities Holdings LLC | 100.000% | 100.000% |
| The Apartment Group LLC | USA | 200 | USD | 100.000% | Cushman & Wakefield of Georgia, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Property Management Services Ltd | HUNGARY | 3,000,000 | Forint | 100.000% | Cushman & Wakefield International Real Estate Ltd | 100.000% | 100.000% |
| 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% | 98.000% |
| | | | | | Mhandadaja Sulaiman | 2.000% | 2.000% |
| Asset Services | | | | | | | |
| Cushman & Wakefield FM Limited Partnership | CANADA | N/A | CAD | 100.000% | Cushman & Wakefield Canada Limited Partnership | 99.000% | 99.000% |
| | | | | | Cushman & Wakefield GP Inc | 1.000% | 1.000% |
| Cushman & Wakefield GP Inc. | CANADA | 100 | CAD | 100.000% | Cushman & Wakefield Canada Limited Partnership | 100.000% | 100.000% |
| Cushman & Wakefield Asset Management, Inc. | USA | 1,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Asset Management K.K. | JAPAN | 11,900 | JPY | 100.000% | Cushman & Wakefield Investment Advisors K.K. | 100.000% | 100.000% |
| Holding | | | | | | | |
| Cushman & Wakefield (Properties) Limited | UNITED KINGDOM | 1 | GBP | 100.000% | Cushman & Wakefield (EMEA) Limited | 100.000% | 100.000% |
| Cushman & Wakefield (Resources) Limited | UNITED KINGDOM | N/A | GBP | 100.000% | Cushman & Wakefield (EMEA) Limited | 100.000% | 100.000% |
| Cushman & Wakefield Thailand Limited. | THAILAND | 8,000,000 | THB | 100.000% | Cushman & Wakefield of Asia Limited | 99.980% | 99.980% |
| | | | | | Michael Thompson | 0.010% | 0.010% |
| | | | | | Apsit Limkongwongse | 0.010% | 0.010% |



Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.40%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|---|------------------------|----------------------------|----------|--------------------------|--|-----------------|--------------------|
| Healey & Baker Limited | UNITED KINGDOM | 2 | GBP | 100.000% | Cushman & Wakefield (EMEA) Limited | 100.000% | 100.000% |
| Cushman & Wakefield (France Holdings) SAS | FRANCE | 7,910,207 | EUR | 100.000% | Cushman & Wakefield Global Holdco Limited | 100.000% | 100.000% |
| Cushman & Wakefield International Holdings Limited Partnership | UNITED KINGDOM | NA | EUR | 100.000% | Cushman & Wakefield European Holdings, Inc. | 63.65317% | 63.6532% |
| | | | | | Cushman & Wakefield of South America, Inc. | 13.79753% | 13.7975% |
| | | | | | Cushman & Wakefield, Inc. | 22.17239% | 22.1724% |
| | | | | | Cushman & Wakefield Gestion, Inc. | 0.37691% | 0.3769% |
| Cushman & Wakefield Property Tax Services Paralegal Professional Corpor | CANADA | | CAD | 100.000% | Gerry Divaris | 100.000% | 100.000% |
| Cushman & Wakefield Global Holdco Limited | UNITED KINGDOM | | EUR | 100.000% | Cushman & Wakefield International Holdings Limited Partnership | 100.000% | 100.000% |
| Insurance | | | | | | | |
| Nottingham Indemnity, Inc. | USA | 100,000 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| REIT management | | | | | | | |
| Cushman & Wakefield Investment Management, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Realty Advisors, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Business Support Management | | | | | | | |
| Cushman & Wakefield Facilities Management, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Building Management Services | | | | | | | |
| Cushfield Maintenance Corp. | USA | 10 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushfield Maintenance West Corp. | USA | 1,000 | USD | 100.000% | Buckbee Thorne & Co. | 100.000% | 100.000% |
| Cushfield, Inc. | USA | 100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Asset Services Y.K. | JAPAN | 60 | JPY | 100.000% | C&W-Japan K.K. | 100.000% | 100.000% |
| Cushman & Wakefield National Corporation | USA | 5,100 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| C & W Operacion Inmobiliaria, S.A. de C.V. | MEXICO | 50,000 | Pesos | 100.000% | Cushman & Wakefield, S. de RL de C.V. | 99.996% | 99.996% |
| | | | | | Cushman & Wakefield de Mexico, S.A. de C.C | 0.004% | 0.004% |
| Others | | | | | | | |
| Cushman & Wakefield (BV I) Inc | BRITISH VIRGIN ISLANDS | 10,000 | USD | 100.000% | Cushman & Wakefield of Asia, Inc. | 99.990% | 99.990% |
| | | | | | Cushman & Wakefield International Inc. | 0.010% | 0.010% |
| Cushman & Wakefield Cleaning Services, Inc. | USA | 200 | USD | 100.000% | Cushman & Wakefield, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield New Canada Limited Partnership | CANADA | NA | CAD | 100.000% | Cushman & Wakefield Canada Limited Partnership | 99.990% | 99.990% |
| | | | | | Cushman & Wakefield Second Nova Scotia ULC | 0.010% | 0.010% |
| Farrell & Anderson Pty Limited | AUSTRALIA | | AUD | 100.000% | Cushman & Wakefield (NSW) Pty Limited | 100.000% | 100.000% |
| Cushman & Wakefield (NSW) Pty Limited | AUSTRALIA | | AUD | 100.000% | Cushman & Wakefield (Australia) Pty Limited | 100.000% | 100.000% |
| Cushman & Wakefield Advisory Asia (India) Private Limited | INDIA | | INR | 99.000% | Cushman & Wakefield Capital Holdings (Asia) | 99.000% | 99.000% |
| | | | | | Cushman & Wakefield Capital Asia Limited | 1.000% | 1.000% |
| Cushman & Wakefield Holding Pty Limited | AUSTRALIA | 1 | AUD | 100.000% | Cushman & Wakefield Singapore Holdings Private Limited | 100.000% | 100.000% |
| Cushman & Wakefield Servicios, S.A. de C.V | MEXICO | 50,000 | Pesos | 100.000% | Cushman & Wakefield, S. de RL de C.V. | 99.996% | 99.996% |
| | | | | | Cushman & Wakefield de Mexico, S.A. de C.V. | 0.004% | 0.004% |
| Cushman & Wakefield Operacion de Servicios, S.A. de C.V. | MEXICO | 50,000 | Pesos | 100.000% | Cushman & Wakefield, S. de RL de C.V. | 99.996% | 99.996% |
| | | | | | Cushman & Wakefield de Mexico, S.A. de C.V. | 0.004% | 0.004% |
| Cushman & Wakefield Capital Asia Limited | HONG KONG | 100 | HKDollar | 100.000% | Cushman & Wakefield of Asia, Inc. | 100.000% | 100.000% |
| Cushman & Wakefield Capital Asia (HK) Limited | HONG KONG | 100,000,000 | HKDollar | 100.000% | Cushman & Wakefield Capital Holdings (Asia) | 100.000% | 100.000% |

Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|--|----------------|-------------------------------|----------|--|-----------------------|--------------------------|
| Hotel management | | | | | | |
| ALPITOUR ESPANA S.L. UNIPERSONAL | SPAIN | 22,751,000.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA | PORTUGAL | 2,494,000.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| ALPITOUR WORLD HOTELS & RESORTS S.p.A. | ITALY | 140,385.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 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 | 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 | 100.000 |
| BLUMARIN HOTELS SICILIA S.p.A. | ITALY | 38,000,000.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| D.I. RESORTS PRIVATE LTD | MALDIVES | 100,000 | MVR | 100.000 ALPITOUR S.p.A. | 99.000 | 99.000 |
| | | | | JUMBOTURISMO S.A. UNIPERSONAL | 1.000 | 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 | 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 | 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 | 100.000 |
| LIDO ARENELLA di DI MAURO GIOVANNI Srl | SIRACUSA | 100,000.00 | EURO | 100.000 BLUMARIN HOTELS SICILIA S.p.A. | 100.000 | 100.000 |
| KIWENGWA STRAND HOTEL LTD. | TANZANIA | 1,480,000,000 | TZS | 100.000 JUMBOTURISMO S.A. UNIPERSONAL | 99.000 | 99.000 |
| | | | | ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA | 1.000 | 1.000 |
| NETRADE S.p.A. | ITALY | 300,000.00 | EURO | 100.000 ALPITOUR WORLD HOTELS & RESORTS S.p.A. | 100.000 | 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 | 100.000 |
| RENTHOTEL MEXICO S.A. DE C.V. | MEXICO | 50,000 | MXP | 98.000 JUMBOTURISMO S.A. UNIPERSONAL | 98.000 | 98.000 |
| RENTHOTEL TRAVEL SERVICE S.A. UNIPERSONAL | SPAIN | 1,562,860.00 | EURO | 100.000 JUMBOTURISMO S.A. UNIPERSONAL | 100.000 | 100.000 |
| RIVIERA AZUL S.A. DE C.V. | MEXICO | 50,000 | MXP | 96.000 HARROW TRADING E INVESTIMENTOS SOCIEDADE UNIPessoal LDA | 96.000 | 96.000 |
| S.T. RESORTS PRIVATE LTD. | MALDIVES | 100,000 | MVR | 50.000 ALPITOUR S.p.A. | 50.000 | 50.000 |
| STAR RESORT & HOTELS COMPANY PVT LTD. | MALDIVES | 1,000,000 | MVR | 100.000 ALPITOUR S.p.A. | 99.000 | 99.000 |
| | | | | JUMBOTURISMO S.A. UNIPERSONAL | 1.000 | 1.000 |
| Insurance | | | | | | |
| ALPITOUR REINSURANCE COMPANY LIMITED | IRELAND | 2,500,000.00 | EURO | 100.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA | 100.000 | 100.000 |
| Distribution (Travel agency) | | | | | | |
| AGENZIA VIAGGI SAUGO S.r.l. | ITALY | 20,938.00 | EURO | 100.000 WELCOME TRAVEL GROUP S.p.A. | 100.000 | 100.000 |
| BLUE VIAGGI S.A. | SWITZERLAND | 100,000.00 | CHF | 100.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA | 100.000 | 100.000 |
| WELCOME TRAVEL GROUP S.p.A. | ITALY | 3,939,855.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| Incoming services | | | | | | |
| ALPITOUR GROUP EGYPT FOR TOURISM S.A.E | EGYPT | 2,000,000 | EGP | 50.000 ALPITOUR S.p.A | 50.000 | 50.000 |
| CONSORCIO TURISTICO PANMEX S.A. DE C.V. | MEXICO | 50,000 | MXP | 70.000 ALPITURISMO SERVICES OF TOURISM, SOCIEDADE UNIPessoal, LDA | 70.000 | 70.000 |
| JUMBO CANARIAS S.A. UNIPERSONAL | SPAIN | 180,300 | EURO | 100.000 JUMBOTURISMO S.A. UNIPERSONAL | 100.000 | 100.000 |
| JUMBO TOURS DOMINICANA S.A. | DOMINICAN REP. | 1,000,000 | DOP | 99.990 JUMBOTURISMO S.A. UNIPERSONAL | 99.990 | 99.990 |
| | | | | JUMBO TOURS ESPANA S.L. UNIPERSONAL | 0.010 | 0.010 |
| JUMBO TOURS ESPANA S.L. UNIPERSONAL | SPAIN | 904,505.00 | EURO | 100.000 JUMBOTURISMO S.A. UNIPERSONAL | 100.000 | 100.000 |
| JUMBO TOURS FRANCE S.A. | FRANCE | 37,000.00 | EURO | 99.940 JUMBOTURISMO S.A. UNIPERSONAL | 99.940 | 99.940 |
| JUMBO TOURS ITALIA S.r.l. | ITALY | 78,000.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| JUMBO TOURS MEXICO S.A. DE C.V. | MEXICO | 50,000 | MXP | 98.000 JUMBOTURISMO S.A. UNIPERSONAL | 98.000 | 98.000 |
| JUMBO TOURS TUNISIE S.A. | TUNISIA | 105,000 | TUD | 49.983 JUMBOTURISMO S.A. UNIPERSONAL | 49.983 | 49.983 |
| JUMBOTURISMO S.A. UNIPERSONAL | SPAIN | 364,927.20 | EURO | 100.000 ALPITOUR ESPANA S.L. UNIPERSONAL | 100.000 | 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 | 100.000 |
| JUMBO MOROCCO INCOMING S.A. | MOROCCO | 400,000 | MAD | 99.850 JUMBOTURISMO S.A. UNIPERSONAL | 99.850 | 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 | 98.000 |
| VALORE SICURO Srl | ITALY | 100,000.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| Tour operating | | | | | | |
| A W EVENTS Srl | ITALY | 23,838.00 | EURO | 83.900 ALPITOUR S.p.A. | 83.900 | 83.900 |
| WELLTOUR Srl | ITALY | 750,000.00 | EURO | 80.000 ALPITOUR S.p.A. | 80.000 | 80.000 |
| Aviation | | | | | | |
| NEOS S.p.A. | ITALY | 4,425,800.00 | EURO | 100.000 ALPITOUR S.p.A. | 100.000 | 100.000 |
| | | | | WELCOME TRAVEL GROUP S.p.A. | 0.000 | 0.000 |



Investments of the Holdings System accounted for by the equity method

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|---------|----------------------------|----------|--------------------------|----------------------------|-----------------|---------------------|
| Holding companies and Other companies | | | | | | | |
| SEQUANA S.A. | FRANCE | 74,317,503 | EURO | 26.79 | EXOR S.A. | 26.649 | 26.649 |
| FIAT S.p.A. (a) | ITALY | 6,377,262,975 | EURO | 29.59 | FIAT S.p.A. EXOR S.p.A. | 3.024 28.696 | 3.531 (*) 30.450 |

(a) The companies of the Fiat Group are presented separately.

(*) Voting suspended.

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 78.40%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|----------------|----------------------------|----------|--------------------------|--|-----------------|--------------------|
| ASSET SERVICES | | | | | | | |
| Corporate Occupier Solutions Limited | UNITED KINGDOM | 180,100 | GBP | 50.000% | Cushman & Wakefield (EMEA) Limited. | 50.000% | 50.000% |
| Cushman & Wakefield Facility Management Services | CANADA | 1,000 | CAD | 50.000% | Cushman & Wakefield FM Limited Partnership Cushman & Wakefield Ltd. | 50.000% | 50.000% |

Investments of the Alpitour Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 100%)

| Name | Country | Capital stock at 6/30/2010 | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|-----------------------------------|---------|----------------------------|----------|--------------------------|---|-----------------|--------------------|
| Hotel management | | | | | | | |
| BLUE DIVING MEXICO S.A. DE C.V. | MEXICO | 50,000.00 | MXP | 49.000 | JUMBOTURISMO S.A. UNIPERSONAL | 49.000 | 49.000 |
| Incoming services | | | | | | | |
| HOY VIAJAMOS S.A. | SPAIN | 732,032.74 | EURO | 28.629 | JUMBOTURISMO S.A. UNIPERSONAL | 28.629 | 28.629 |
| ITALO HISPANA DE INVERSIONES S.L. | SPAIN | 3,005.06 | EURO | 30.000 | ALPITOUR S.p.A. | 30.000 | 30.000 |
| JUMBO TOURS CARIBE S.A. | MEXICO | 50,000.00 | MXP | 50.000 | JUMBOTURISMO S.A. UNIPERSONAL | 50.000 | 50.000 |
| PANAFRICAN SERVICE S.A.R.L. | TUNISIA | 10,500 | TND | 50.000 | ALPTURISMO SERVICES OF TOURISM, SOCIEDADE UNIPERSONAL, LDA | 50.000 | 50.000 |
| PEMBA S.A. | SPAIN | 510,809.20 | EURO | 25.000 | JUMBOTURISMO S.A. UNIPERSONAL | 25.000 | 25.000 |
| VIAJES MEDYMAR S.L. | SPAIN | 60,101.21 | EURO | 30.000 | ALPITOUR S.p.A. | 30.000 | 30.000 |



Significant investments of the Holdings System

| Name | Country | Capital stock | | | Interest held by | % interest held | % of voting rights |
|--|-------------|---------------|----------|---------------|------------------|-----------------|--------------------|
| | | at 6/30/2010 | Currency | | | | |
| Holding companies and Other companies | | | | | | | |
| GRUPPO BANCA LEONARDO S.p.A. | ITALY | 304,446,476 | EURO | EXOR S.A. | | 9.714 | 9.714 |
| SGS S.A. | SWITZERLAND | 7,822,436 | CHF | EXOR S.A. | | 15.000 | 15.000 |
| BANIJAY HOLDING S.A.S. | FRANCE | 2,057,501 | EURO | EXOR S.A. | | 17.088 | 17.172 |
| NoCo ALP | USA | | N.A. USD | ANCOM USA INC | | 1.999 (a) | N.A. |

(a) Percentage holding in the limited partnership.

Significant investments of the Alpitour Group

| Name | Country | Capital stock | | | Interest held by | % interest held | % of voting rights |
|-------------------------------------|---------|---------------|----------|-------------------------------|------------------|-----------------|--------------------|
| | | at 6/30/2010 | Currency | | | | |
| Distribution (Travel agency) | | | | | | | |
| AIRPORTS & TRAVEL S.r.l. | ITALY | 50,000.00 | EURO | WELCOME TRAVEL GROUP S.p.A. | | 49.000 | 49.000 |
| WELCOME TRAVEL SUD S.r.l. | ITALY | 100,000.00 | EURO | WELCOME TRAVEL GROUP S.p.A. | | 50.000 | 50.000 |
| Incoming services | | | | | | | |
| CALOBANDE S.L. UNIPERSONAL | SPAIN | 453,755.00 | EURO | JUMBOTURISMO S.A. UNIPERSONAL | | 100.000 | 100.000 |

Investments of Almacantar

| Name | Country | Capital stock | | | Interest held by | % interest held | % of voting rights |
|---------------------------|----------------|---------------|----------|-----------------|------------------|-----------------|--------------------|
| | | at 6/30/2010 | Currency | | | | |
| Real estate sector | | | | | | | |
| ALMACANTAR LIMITED | UNITED KINGDOM | 2 | GBP | ALMACANTAR S.A. | | 100.000 | 100.000 |
| ALMACANTAR S.a.r.l. | FRANCE | 100,000 | EURO | ALMACANTAR S.A. | | 100.000 | 100.000 |



The companies of the Fiat Group

In the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2010 the investment in the Fiat Group (29.59% of capital stock outstanding) is accounted for by the equity method (please refer to Notes 2 and 31 in the half-year condensed consolidated financial statements).

For purposes of complete disclosure, this appendix shows the investments of the Fiat Group as they are presented in the half-year financial report at June 30, 2010 of the Fiat Group.



The companies of the Fiat Group

THE COMPANIES OF THE FIAT GROUP AT 30 JUNE 2010

| Name | Registered Office | Country | Share capital Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|-------------------|------------------------|------------------------|--------------------------|--|----------------------------|--------------------|
| CONTROLLING COMPANY | | | | | | | |
| Parent Company | | | | | | | |
| Fiat S.p.A. | Turin | Italy | 6,377,262,975 EUR | -- | -- | -- | -- |
| SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS | | | | | | | |
| Fiat Group Automobiles | | | | | | | |
| Fiat Group Automobiles S.p.A. | Turin | Italy | 745,031,979 EUR | 100.00 | Fiat S.p.A. | 100.000 | |
| Abarth & C. S.p.A. | Turin | Italy | 1,500,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Alfa Romeo Automobiles S.p.A. | Turin | Italy | 120,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Alfa Romeo U.S.A. S.p.A. | Turin | Italy | 120,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Banco Fidis S.A. | Betim | Brazil | 321,680,112 BRL | 100.00 | Fidis S.p.A. Fiat Automoveis S.A. - FIASA | 75.000 25.000 | |
| Customer Services Centre S.r.l. | Turin | Italy | 2,500,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Easy Drive S.r.l. | Turin | Italy | 10,400 EUR | 100.00 | Fiat Group Automobiles S.p.A. Fiat Center Italia S.p.A. | 99.000 1.000 | |
| FGA Officine Automobiliastiche Grugliasco S.p.A. | Turin | Italy | 500,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| FGA Versicherungservice GmbH | Heilbronn | Germany | 26,000 EUR | 100.00 | Fiat Group Automobiles Germany AG Rimaco S.A. | 51.000 49.000 | |
| Fiat Auto Argentina S.A. <i>(business Fiat Group Automobiles)</i> | Buenos Aires | Argentina | 476,464,366 ARS | 100.00 | Fiat Automoveis S.A. - FIASA | 100.000 | |
| Fiat Auto Poland S.A. | Bielsko-Biala | Poland | 660,334,600 PLN | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Auto S.A. de Ahorro para Fines Determinados | Buenos Aires | Argentina | 109,535,149 ARS | 100.00 | Fiat Auto Argentina S.A. | 100.000 | |
| Fiat Auto Var S.r.l. | Turin | Italy | 7,370,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Automobil Vertriebs GmbH | Frankfurt | Germany | 8,700,000 EUR | 100.00 | Fiat Group Automobiles Germany AG | 100.000 | |
| Fiat Automobiles S.p.A. | Turin | Italy | 120,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| FIAT AUTOMOBILES SERBIA DOO KRAGUJEVAC | Kragujevac | Serbia | 300,000,000 EUR | 66.67 | Fiat Group Automobiles S.p.A. | 66.672 | |
| Fiat Automotive Finance Co. Ltd. | Shanghai | People's Rep. of China | 500,000,000 CNY | 100.00 | Fidis S.p.A. | 100.000 | |
| Fiat Automoveis S.A. - FIASA <i>(business Fiat Group Automobiles)</i> | Betim | Brazil | 1,069,492,850 BRL | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Center (Suisse) S.A. | Meyrin | Switzerland | 13,000,000 CHF | 100.00 | Fiat Group Automobiles Switzerland S.A. | 100.000 | |
| Fiat Center Italia S.p.A. | Turin | Italy | 2,000,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat CR Spol. S.R.O. | Prague | Czech Republic | 1,000,000 CZK | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Credito Compania Financiera S.A. | Buenos Aires | Argentina | 223,129,357 ARS | 100.00 | Fidis S.p.A. | 100.000 | |
| Fiat Finance Netherlands B.V. | Amsterdam | Netherlands | 690,000,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat France | Trappes | France | 235,480,520 EUR | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Group Automobiles Austria GmbH | Vienna | Austria | 37,000 EUR | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Group Automobiles Belgium S.A. | Brussels | Belgium | 24,100,000 EUR | 100.00 | Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A. | 99.998 0.002 | |
| Fiat Group Automobiles Denmark A/S | Glostrup | Denmark | 55,000,000 DKK | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Group Automobiles Germany AG | Frankfurt | Germany | 82,650,000 EUR | 100.00 | Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A. | 99.000 1.000 | |
| Fiat Group Automobiles Hellas S.A. | Argyroupoli | Greece | 62,033,499 EUR | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Group Automobiles Ireland Ltd. | Dublin | Ireland | 5,078,952 EUR | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Group Automobiles Japan K.K. | Minatu-Ku, Tokyo | Japan | 420,000,000 JPY | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Group Automobiles Maroc S.A. | Casablanca | Morocco | 1,000,000 MAD | 99.95 | Fiat Group Automobiles S.p.A. | 99.950 | |
| Fiat Group Automobiles Netherlands B.V. | Lijnden | Netherlands | 5,672,250 EUR | 100.00 | Fiat Netherlands Holding N.V. | 100.000 | |
| Fiat Group Automobiles Portugal, S.A. | Alges | Portugal | 1,000,000 EUR | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Group Automobiles South Africa (Proprietary) Ltd | Johannesburg | South Africa | 640 ZAR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Group Automobiles Spain S.A. | Alcalá De Henares | Spain | 8,079,280 EUR | 100.00 | Fiat Finance Netherlands B.V. Fiat Group Automobiles Switzerland S.A. | 99.998 0.002 | |
| Fiat Group Automobiles Sweden AB | Kista | Sweden | 10,000,000 SEK | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Group Automobiles Switzerland S.A. | Schlieren | Switzerland | 21,400,000 CHF | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Group Automobiles UK Ltd | Slough Berkshire | United Kingdom | 44,600,000 GBP | 100.00 | Fiat Finance Netherlands B.V. | 100.000 | |
| Fiat Magyarorszag Kereskedelmi KFT. | Budapest | Hungary | 150,000,000 HUF | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| FIAT NORTH AMERICA LLC | Wilmington | U.S.A. | 0 USD | 100.00 | Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Fiat Auto Poland S.A. | 60.000 22.500 17.500 | |
| Fiat Professional S.p.A. | Turin | Italy | 120,000 EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |



The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|-------------------|------------------------|---------------|----------|--------------------------|--|------------------|--------------------|
| Fiat Real Estate Germany GmbH | Frankfurt | Germany | 25,000 | EUR | 100.00 | Fiat Automobil Vertriebs GmbH | 100.000 | |
| Fiat SR Spol. SR.O. | Bratislava | Slovak Republic | 33,194 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Fidis S.p.A. | Turin | Italy | 250,000,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| I.T.C.A. Produzione S.p.A. | Grugliasco | Italy | 10,000,000 | EUR | 100.00 | I.T.C.A. S.p.A. | 100.000 | |
| I.T.C.A. S.p.A. | Grugliasco | Italy | 2,000,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| i-FAST Automotive Logistics S.r.l. | Turin | Italy | 1,250,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| i-FAST Container Logistics S.p.A. | Turin | Italy | 2,500,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| International Metropolitan Automotive Promotion (France) S.A. | Trappes | France | 2,977,680 | EUR | 100.00 | Fiat France | 99.997 | |
| Italian Automotive Center S.A. | Brussels | Belgium | 13,500,000 | EUR | 100.00 | Fiat Group Automobiles Belgium S.A. Fiat Group Automobiles S.p.A. | 99.988 0.012 | |
| Italian Motor Village Ltd. | Slough Berkshire | United Kingdom | 1,500,000 | GBP | 100.00 | Fiat Group Automobiles UK Ltd | 100.000 | |
| Italian Motor Village S.A. | Alges | Portugal | 50,000 | EUR | 100.00 | Fiat Group Automobiles Portugal, S.A. | 100.000 | |
| Italian Motor Village, S.L. | Alicá De Henares | Spain | 1,454,420 | EUR | 100.00 | Fiat Group Automobiles Spain S.A. | 100.000 | |
| Iveco Latin America Ltda | Vila da Serra | Brazil | 334,720,744 | BRL | 100.00 | Iveco España S.L. | 51.000 | |
| <i>(business Fiat Group Automobiles)</i> | | | | | | Fiat Group Automobiles S.p.A. | 49.000 | |
| Lancia Automobiles S.p.A. | Turin | Italy | 120,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Mecaner S.A. | Urduliz | Spain | 3,000,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Sata-Società Automobilistica Tecnologie Avanzate S.p.A. | Melfi | Italy | 276,640,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| SCDR (Ireland) Limited | Dublin | Ireland | 70,000 | EUR | 100.00 | Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation | 100.000 | |
| SCDR (Switzerland) S.A. in liquidation | Schlieren | Switzerland | 100,000 | CHF | 100.00 | Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation | 100.000 | |
| SCDR Automotive Limited | Slough Berkshire | United Kingdom | 50,000 | GBP | 100.00 | Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation | 100.000 | |
| Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation | Turin | Italy | 100,000 | EUR | 100.00 | Fiat Group Automobiles S.p.A. | 100.000 | |
| Maserati | | | | | | | | |
| Maserati S.p.A. | Modena | Italy | 40,000,000 | EUR | 100.00 | Fiat S.p.A. | 100.000 | |
| Maserati (Suisse) S.A. | Schlieren | Switzerland | 250,000 | CHF | 100.00 | Maserati S.p.A. | 100.000 | |
| Maserati Deutschland GmbH | Wiesbaden | Germany | 500,000 | EUR | 100.00 | Maserati S.p.A. | 100.000 | |
| Maserati GB Limited | Slough Berkshire | United Kingdom | 20,000 | GBP | 100.00 | Maserati S.p.A. | 100.000 | |
| Maserati Japan KK | Tokyo | Japan | 18,000,000 | JPY | 100.00 | Maserati S.p.A. | 100.000 | |
| Maserati North America Inc. | Englewood Cliffs | U.S.A. | 1,000 | USD | 100.00 | Maserati S.p.A. | 100.000 | |
| Maserati West Europe société par actions simplifiée | Paris | France | 37,000 | EUR | 100.00 | Maserati S.p.A. | 100.000 | |
| Ferrari | | | | | | | | |
| Ferrari S.p.A. | Modena | Italy | 20,260,000 | EUR | 85.00 | Fiat S.p.A. | 85.000 | |
| 410 Park Display Inc. | New York | U.S.A. | 100 | USD | 85.00 | Ferrari N.America Inc. | 100.000 | |
| Ferrari Deutschland GmbH | Wiesbaden | Germany | 1,000,000 | EUR | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari Financial Services AG | Munich | Germany | 1,777,600 | EUR | 76.50 | Ferrari Financial Services S.p.A. | 100.000 | |
| Ferrari Financial Services S.p.A. | Modena | Italy | 5,100,000 | EUR | 76.50 | Ferrari S.p.A. | 90.000 | |
| Ferrari Financial Services, Inc. | Wilmington | U.S.A. | 1,000 | USD | 76.50 | Ferrari Financial Services S.p.A. | 100.000 | |
| Ferrari G.E.D. S.p.A. | Modena | Italy | 11,570,000 | EUR | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari Japan KK | Tokyo | Japan | 160,050,000 | JPY | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari Management Consulting (Shanghai) CO., LTD | Shanghai | People's Rep. of China | 2,100,000 | USD | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd. | Shanghai | People's Rep. of China | 3,000,000 | USD | 50.15 | Ferrari S.p.A. | 59.000 | |
| Ferrari Maserati Cars Sales and Services (Shanghai) CO.,LTD | Shanghai | People's Rep. of China | 2,500,000 | USD | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari N.America Inc. | Englewood Cliffs | U.S.A. | 200,000 | USD | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari North Europe Limited | Slough Berkshire | United Kingdom | 50,000 | GBP | 85.00 | Ferrari S.p.A. | 100.000 | |
| Ferrari South West Europe S.A.R.L. | Levallois-Perret | France | 172,000 | EUR | 85.00 | Ferrari S.p.A. | 100.000 | |
| GSA-Gestions Sportives Automobiles S.A. | Meyrin | Switzerland | 1,000,000 | CHF | 85.00 | Ferrari S.p.A. | 100.000 | |
| Mugello Circuit S.p.A. | Scarperia | Italy | 10,000,000 | EUR | 85.00 | Ferrari S.p.A. Ferrari G.E.D. S.p.A. | 90.000 10.000 | |
| Agricultural and Construction Equipment | | | | | | | | |
| CNH Global N.V. | Amsterdam | Netherlands | 535,413,501 | EUR | 89.09 | Fiat Netherlands Holding N.V. CNH Global N.V. | 89.034 0.065 | 89.092 0.000 |
| Banco CNH Capital S.A. | Curitiba | Brazil | 433,919,523 | BRL | 89.09 | CNH Global N.V. CNH Latin America Ltda. | 98.761 1.239 | |
| Bli Group Inc. | Wilmington | U.S.A. | 1,000 | USD | 89.09 | CNH America LLC | 100.000 | |
| Blue Leaf I.P. Inc. | Wilmington | U.S.A. | 1,000 | USD | 89.09 | Bli Group Inc. | 100.000 | |
| Case Brazil Holdings Inc. | Wilmington | U.S.A. | 1,000 | USD | 89.09 | CNH America LLC | 100.000 | |



The companies of the Fiat Group

| SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued) | | | | | | | |
|---|-----------------------|------------------------|---------------|-------------|--|---------------------------|--------------------|
| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
| Case Canada Receivables, Inc. | Calgary | Canada | | 1 CAD | 89.09 CNH Capital America LLC | 100.000 | |
| Case Construction Machinery (Shanghai) Co., Ltd | Shanghai | People's Rep. of China | 5,000,000 | USD | 89.09 CNH Global N.V. | 100.000 | |
| Case Credit Holdings Limited | Wilmington | U.S.A. | | 5 USD | 89.09 CNH Capital America LLC | 100.000 | |
| Case Dealer Holding Company LLC | Wilmington | U.S.A. | | 1 USD | 89.09 CNH America LLC | 100.000 | |
| Case Equipment Holdings Limited | Wilmington | U.S.A. | | 5 USD | 89.09 CNH America LLC | 100.000 | |
| Case Equipment International Corporation | Wilmington | U.S.A. | | 1,000 USD | 89.09 CNH America LLC | 100.000 | |
| Case Europe S.a.r.l. | Le Plessis-Belleville | France | | 7,622 EUR | 89.09 CNH America LLC | 100.000 | |
| Case Harvesting Systems GmbH | Berlin | Germany | | 281,211 EUR | 89.09 CNH America LLC | 100.000 | |
| CASE IH Machinery Trading (Shanghai) Co. Ltd. | Shanghai | People's Rep. of China | 2,250,000 | USD | 89.09 CNH America LLC | 100.000 | |
| Case India Limited | Wilmington | U.S.A. | | 5 USD | 89.09 CNH America LLC | 100.000 | |
| Case International Marketing Inc. | Wilmington | U.S.A. | | 5 USD | 89.09 CNH America LLC | 100.000 | |
| Case LBX Holdings Inc. | Wilmington | U.S.A. | | 5 USD | 89.09 CNH America LLC | 100.000 | |
| Case New Holland Inc. | Wilmington | U.S.A. | | 5 USD | 89.09 CNH Global N.V. | 100.000 | |
| Case New Holland Machinery (Harbin) Ltd. | Harbin | People's Rep. of China | 2,859,091 | USD | 89.09 CNH Asian Holding Limited N.V. CNH Europe Holding S.A. | 99.000 1.000 | |
| Case United Kingdom Limited | Basildon | United Kingdom | 3,763,618 | GBP | 89.09 CNH America LLC | 100.000 | |
| CNH Administradora de Serviços Ltda. | Curitiba | Brazil | 100,000 | BRL | 89.09 Banco CNH Capital S.A. CNH Latin America Ltda. | 99.900 0.100 | |
| CNH Agriculture Receivables LLC | Wilmington | U.S.A. | | 0 USD | 89.09 CNH Capital America LLC | 100.000 | |
| CNH America LLC | Wilmington | U.S.A. | | 0 USD | 89.09 Case New Holland Inc. | 100.000 | |
| CNH Argentina S.A. | Buenos Aires | Argentina | 29,611,105 | ARS | 89.09 New Holland Holding (Argentina) S.A. CNH Latin America Ltda. | 80.654 19.346 | |
| CNH Asian Holding Limited N.V. | Zedelgem | Belgium | 34,594,401 | EUR | 89.09 CNH Global N.V. | 100.000 | |
| CNH Australia Pty Limited | St. Marys | Australia | 306,785,439 | AUD | 89.09 CNH Global N.V. | 100.000 | |
| CNH Baumaschinen GmbH | Berlin | Germany | 61,355,030 | EUR | 89.09 CNH Europe Holding S.A. | 100.000 | |
| CNH Belgium N.V. | Zedelgem | Belgium | 27,268,300 | EUR | 89.09 CNH Europe Holding S.A. | 100.000 | |
| CNH Canada, Ltd. | Toronto | Canada | 28,000,100 | CAD | 89.09 CNH Global N.V. | 100.000 | |
| CNH Capital America LLC | Wilmington | U.S.A. | | 0 USD | 89.09 CNH Capital LLC | 100.000 | |
| CNH Capital Australia Pty Limited | St. Marys | Australia | 83,249,000 | AUD | 89.09 CNH Australia Pty Limited | 100.000 | |
| CNH Capital Benelux NV | Zedelgem | Belgium | 61,500 | EUR | 89.09 CNH Global N.V. CNH Capital U.K. Ltd | 98.999 1.001 | |
| CNH Capital Canada Insurance Agency Ltd. | Calgary | Canada | | 1 CAD | 89.09 CNH Capital Canada Ltd. | 100.000 | |
| CNH Capital Canada Ltd. | Calgary | Canada | | 1 CAD | 89.09 Case Credit Holdings Limited CNH Canada, Ltd. | 99.500 0.500 | |
| CNH Capital Equipment Loan and Lease Facility LLC | Wilmington | U.S.A. | | 5,000 USD | 89.09 CNH Capital America LLC | 100.000 | |
| CNH Capital Insurance Agency Inc. | Wilmington | U.S.A. | | 5 USD | 89.09 CNH Capital America LLC | 100.000 | |
| CNH Capital LLC | Wilmington | U.S.A. | | 0 USD | 89.09 CNH America LLC | 100.000 | |
| CNH Capital Receivables LLC | Wilmington | U.S.A. | | 0 USD | 89.09 CNH Capital America LLC | 100.000 | |
| CNH Capital U.K. Ltd | Basildon | United Kingdom | 10,000,001 | GBP | 89.09 CNH Capital Benelux NV | 100.000 | |
| CNH Componentes, S.A. de C.V. | Queretaro | Mexico | 135,634,842 | MXN | 89.09 CNH America LLC | 100.000 | |
| CNH Danmark A/S | Hvidovre | Denmark | 12,000,000 | DKK | 89.09 CNH Europe Holding S.A. | 100.000 | |
| CNH Deutschland GmbH | Heilbronn | Germany | 18,457,650 | EUR | 89.09 CNH Baumaschinen GmbH CNH Europe Holding S.A. | 90.000 10.000 | |
| CNH Engine Corporation | Wilmington | U.S.A. | | 1,000 USD | 89.09 CNH America LLC | 100.000 | |
| CNH Europe Holding S.A. | Luxembourg | Luxembourg | 53,000,000 | USD | 89.09 CNH Global N.V. | 100.000 | |
| CNH Financial Services A/S | Hvidovre | Denmark | 500,000 | DKK | 89.09 CNH Global N.V. | 100.000 | |
| CNH Financial Services GmbH | Heilbronn | Germany | 1,151,000 | EUR | 89.09 CNH Europe Holding S.A. | 100.000 | |
| CNH Financial Services S.A.S. | Morigny-Champigny | France | 50,860,641 | EUR | 89.09 CNH Global N.V. CNH Capital Benelux NV | 98.888 1.112 | |
| CNH France S.A. | Morigny-Champigny | France | 138,813,150 | EUR | 89.09 CNH Europe Holding S.A. | 100.000 | |
| CNH International S.A. | Paradiso | Switzerland | 100,000 | CHF | 89.09 CNH Global N.V. | 100.000 | |
| CNH Italia s.p.a. | Modena | Italy | 15,600,000 | EUR | 89.09 CNH Osterreich GmbH CNH Global N.V. | 75.000 25.000 | |
| CNH Latin America Ltda. | Contagem | Brazil | 847,210,015 | BRL | 89.09 CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation | 85.658 12.557 1.785 | |
| CNH Maquinaria Spain S.A. | Costlada | Spain | 21,000,000 | EUR | 89.09 CNH Europe Holding S.A. | 99.999 | |
| CNH Osterreich GmbH | St. Valentin | Austria | 2,000,000 | EUR | 89.09 CNH Global N.V. | 100.000 | |
| CNH Polska Sp. z o.o. | Plock | Poland | 162,591,660 | PLN | 89.09 CNH Belgium N.V. | 100.000 | |

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|---|----------------------|------------------------|------------------------|--|--|--------------------|
| CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda | Carnaxide | Portugal | 498,798 EUR | 89.09 CNH Europe Holding S.A. CNH Italia s.p.a. | 99.980 0.020 | |
| CNH Receivables LLC | Wilmington | U.S.A. | 0 USD | 89.09 CNH Capital America LLC | 100.000 | |
| CNH Reman LLC | Wilmington | U.S.A. | 4,000,000 USD | 44.55 CNH America LLC | 50.000 | |
| CNH Services (Thailand) Limited | Bangkok | Thailand | 10,000,000 THB | 89.09 CNH Services S.r.l. | 99.997 | |
| CNH Services S.r.l. | Modena | Italy | 10,400 EUR | 89.09 CNH Italia s.p.a. | 100.000 | |
| CNH Trade N.V. | Amsterdam | Netherlands | 50,000 EUR | 89.09 CNH Global N.V. | 100.000 | |
| CNH U.K. Limited | Basildon | United Kingdom | 91,262,275 GBP | 89.09 CNH Osterreich GmbH | 100.000 | |
| CNH Wholesale Receivables LLC | Wilmington | U.S.A. | 0 USD | 89.09 CNH Capital America LLC | 100.000 | |
| CNH-KAMAZ Commercial B.V. | Amsterdam | Netherlands | 18,000 EUR | 89.09 CNH Global N.V. | 100.000 | |
| Fiatallis North America LLC | Wilmington | U.S.A. | 32 USD | 89.09 CNH America LLC | 100.000 | |
| Flagship Dealer Holding Company, LLC | Wilmington | U.S.A. | 1 USD | 89.09 CNH America LLC | 100.000 | |
| Flexi-Coil (U.K.) Limited | Basildon | United Kingdom | 3,291,776 GBP | 89.09 CNH Canada, Ltd. | 100.000 | |
| HFI Holdings Inc. | Wilmington | U.S.A. | 1,000 USD | 89.09 CNH America LLC | 100.000 | |
| JV Uzcaseagroleasing LLC | Tashkent | Uzbekistan | 0 USD | 45.44 Case Credit Holdings Limited | 51.000 | |
| JV UzCaseMash LLC | Tashkent | Uzbekistan | 0 USD | 53.46 Case Equipment Holdings Limited | 60.000 | |
| JV UzCaseService LLC | Tashkent | Uzbekistan | 0 USD | 45.44 Case Equipment Holdings Limited | 51.000 | |
| JV UzCaseTractor LLC | Tashkent | Uzbekistan | 0 USD | 45.44 Case Equipment Holdings Limited | 51.000 | |
| Kobelco Construction Machinery America LLC Limited Liability Company "CNH Parts and Service Operations" | Wilmington | U.S.A. | 0 USD | 57.91 New Holland Excavator Holdings LLC | 65.000 | |
| MBA AG | Moscow | Russia | 54,000,000 RUB | 89.09 CNH Global N.V. | 100.000 | |
| MBA AG | Bassersdorf | Switzerland | 4,000,000 CHF | 89.09 CNH Global N.V. | 100.000 | |
| New Holland Credit Company, LLC | Wilmington | U.S.A. | 0 USD | 89.09 CNH Capital LLC | 100.000 | |
| New Holland Excavator Holdings LLC | Wilmington | U.S.A. | 0 USD | 89.09 CNH America LLC | 100.000 | |
| New Holland Fiat (India) Private Limited | Mumbai | India | 12,485,547,400 INR | 89.48 CNH Asian Holding Limited N.V. Fiat Group Automobiles S.p.A. | 96.407 3.593 | 48.965 51.035 |
| New Holland Holding (Argentina) S.A. | Buenos Aires | Argentina | 23,555,415 ARS | 89.09 CNH Latin America Ltda. | 100.000 | |
| New Holland Holding Limited | Basildon | United Kingdom | 106,328,601 GBP | 89.09 CNH Europe Holding S.A. | 100.000 | |
| New Holland Kobelco Construction Machinery S.p.A. San Mauro Torinese | | Italy | 80,025,291 EUR | 66.49 CNH Italia s.p.a. | 74.625 | |
| New Holland Ltd | Basildon | United Kingdom | 1,000,000 GBP | 89.09 CNH Global N.V. | 100.000 | |
| New Holland Tractor Ltd. N.V. | Antwerp | Belgium | 9,631,500 EUR | 89.09 New Holland Holding Limited | 100.000 | |
| O & K - Hilfe GmbH | Berlin | Germany | 25,565 EUR | 89.09 CNH Baumaschinen GmbH | 100.000 | |
| Pryor Foundry Inc. | Oklahoma City | U.S.A. | 1,000 USD | 89.09 CNH America LLC | 100.000 | |
| Receivables Credit II Corporation | Calgary | Canada | 1 CAD | 89.09 CNH Capital America LLC | 100.000 | |
| Shanghai New Holland Agricultural Machinery Corporation Limited | Shanghai | People's Rep. of China | 35,000,000 USD | 53.46 CNH Asian Holding Limited N.V. | 60.000 | |
| Steyr Center Nord GmbH | Ruckersdorf-Harmanns | Austria | 35,000 EUR | 89.09 CNH Osterreich GmbH | 100.000 | |
| Trucks and Commercial Vehicles | | | | | | |
| Iveco S.p.A. (business Trucks and Commercial Vehicles) | Turin | Italy | 369,500,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Afin Bohemia s.r.o. | Prague | Czech Republic | 1,000,000 CZK | 100.00 Afin Leasing AG | 100.000 | |
| Afin Broker de Asigurare - Reasigurare S.r.l. | Bucharest | Romania | 25,000 RON | 100.00 Afin Leasing Ifn s.a. | 100.000 | |
| Afin Bulgaria EAD | Sofia | Bulgaria | 200,000 BGN | 100.00 Afin Leasing AG | 100.000 | |
| Afin Hungary Kereskedelmi KFT. | Budapest | Hungary | 24,000,000 HUF | 100.00 Afin Leasing AG | 100.000 | |
| Afin Leasing AG | Vienna | Austria | 1,500,000 EUR | 100.00 Iveco International Trade Finance S.A. | 100.000 | |
| Afin Leasing Ifn s.a. | Bucharest | Romania | 77,163,680 RON | 100.00 Afin Leasing AG Afin Bohemia s.r.o. Afin Bulgaria EAD Afin Hungary Kereskedelmi KFT. Afin Slovakia S.R.O. | 99.800 0.050 0.050 0.050 0.050 | |
| Afin Slovakia S.R.O. | Bratislava | Slovak Republic | 39,833 EUR | 100.00 Afin Leasing AG | 100.000 | |
| Afin Trade Bulgaria Eood | Sofia | Bulgaria | 5,000 BGN | 100.00 Afin Bulgaria EAD | 100.000 | |
| Amce-Automotive Manufacturing Co Ethiopia | Addis Ababa | Ethiopia | 12,000,000 ETB | 70.00 Iveco S.p.A. | 70.000 | |
| AS Afin Baltica | Harjumaa | Estonia | 800,000 EEK | 100.00 Afin Leasing AG | 100.000 | |
| Astra Veicoli Industriali S.p.A. | Piacenza | Italy | 10,400,000 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| Effe Grundbesitz GmbH | Ulm | Germany | 10,225,838 EUR | 100.00 Iveco Investitions GmbH Iveco S.p.A. | 90.000 10.000 | |
| F. Pegaso S.A. | Madrid | Spain | 993,045 EUR | 100.00 Iveco España S.L. Iveco Partecipazioni Finanziarie S.r.l. | 99.996 0.004 | |
| Heuliez Bus S.A. | Rorthais | France | 9,000,000 EUR | 100.00 Société Charolaise de Participations S.A. | 100.000 | |
| IAV-Industrie-Anlagen-Verpachtung GmbH | Ulm | Germany | 25,565 EUR | 100.00 Iveco Investitions GmbH Iveco S.p.A. | 95.000 5.000 | |



The companies of the Fiat Group

| SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued) | | | | | | |
|---|---------------------------|----------------|------------------------|--|------------------|--------------------|
| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
| Ikarus Egyedi Autobusz GY | Budapest | Hungary | 46,280,000 HUF | 89.09 Iveco España S.L. | 89.088 | |
| Industrial Vehicles Center Hainaut S.A. | Charleroi | Belgium | 600,000 EUR | 100.00 S.A. Iveco Belgium N.V. Iveco Nederland B.V. | 95.000 5.000 | |
| Irisbus (U.K.) Ltd | Watford | United Kingdom | 200,000 GBP | 100.00 Iveco España S.L. | 100.000 | |
| Irisbus Australia Pty. Ltd. | Dandenong | Australia | 6,123,391 AUD | 100.00 Iveco España S.L. | 100.000 | |
| Irisbus Benelux Ltd. | Leudelange | Luxembourg | 594,000 EUR | 100.00 Iveco France Société Charolaise de Participations S.A. | 99.983 0.017 | |
| Irisbus Deutschland GmbH | Unterschleissheim | Germany | 3,800,000 EUR | 100.00 Iveco España S.L. | 100.000 | |
| Irisbus Italia S.p.A. | Turin | Italy | 4,500,000 EUR | 100.00 Iveco España S.L. | 100.000 | |
| IVC Brabant N.V. S.A. | Groot | Belgium | 800,000 EUR | 100.00 S.A. Iveco Belgium N.V. Iveco Nederland B.V. | 75.000 25.000 | |
| Iveco (Schweiz) AG | Kloten | Switzerland | 9,000,000 CHF | 100.00 Iveco Nederland B.V. | 100.000 | |
| Iveco Arac Sanayi VE Ticaret S.A.S. | Samandıra-Kartal/Istanbul | Turkey | 12,879,000 TRY | 99.96 Iveco S.p.A. | 99.960 | |
| Iveco Argentina S.A. | Cordoba | Argentina | 130,237,793 ARS | 100.00 Iveco España S.L. Astra Veicoli Industriali S.p.A. | 99.000 1.000 | |
| Iveco Austria GmbH | Vienna | Austria | 6,178,000 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Bayern GmbH | Nuremberg | Germany | 742,000 EUR | 100.00 Iveco Magirus AG | 100.000 | |
| Iveco Capital SA | Paradiso | Switzerland | 14,000,000 CHF | 100.00 Iveco Partecipazioni Finanziarie S.r.l. | 100.000 | |
| Iveco Contract Services Limited | Watford | United Kingdom | 17,000,000 GBP | 100.00 Iveco Partecipazioni Finanziarie S.r.l. | 100.000 | |
| Iveco Czech Republic A.S. | Vysoke Myto | Czech Republic | 1,065,559,000 CZK | 97.98 Iveco France | 97.978 | |
| Iveco Danmark A/S | Glostrup | Denmark | 501,000 DKK | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco España S.L. (business Trucks and Commercial Vehicles) | Madrid | Spain | 121,612,116 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Est Sas | Hauconcourt | France | 2,005,600 EUR | 100.00 Iveco France | 100.000 | |
| Iveco France | Vénissieux | France | 92,856,130 EUR | 100.00 Iveco España S.L. Iveco S.p.A. | 50.326 49.674 | |
| Iveco Holdings Limited | Watford | United Kingdom | 47,000,000 GBP | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Insurance Vostok LLC | Moscow | Russia | 740,000 RUB | 100.00 Afin Leasing AG | 100.000 | |
| Iveco International Trade Finance S.A. | Paradiso | Switzerland | 30,800,000 CHF | 100.00 Iveco Partecipazioni Finanziarie S.r.l. | 100.000 | |
| Iveco Investitions GmbH | Ulm | Germany | 2,556,459 EUR | 100.00 Iveco Magirus AG Iveco S.p.A. | 99.020 0.980 | |
| Iveco L.V.I. S.a.s. | Saint Priest | France | 503,250 EUR | 100.00 Iveco France | 100.000 | |
| Iveco Latin America Ltda (business Trucks and Commercial Vehicles) | Vila da Serra | Brazil | 334,720,744 BRL | 100.00 Iveco España S.L. Fiat Group Automobiles S.p.A. | 51.000 49.000 | |
| Iveco Limited (business Trucks and Commercial Vehicles) | Watford | United Kingdom | 117,000,000 GBP | 100.00 Iveco Holdings Limited | 100.000 | |
| Iveco Magirus AG (business Trucks and Commercial Vehicles) | Ulm | Germany | 50,000,000 EUR | 100.00 Iveco S.p.A. Fiat Netherlands Holding N.V. | 53.660 46.340 | |
| Iveco Magirus Brandschutztechnik GmbH | Ulm | Germany | 6,493,407 EUR | 100.00 Iveco Magirus Fire Fighting GmbH Iveco S.p.A. | 99.764 0.236 | |
| Iveco Magirus Brandschutztechnik GmbH | Kainbach | Austria | 1,271,775 EUR | 95.00 Iveco Magirus Brandschutztechnik GmbH | 95.000 | |
| Iveco Magirus Brandschutztechnik Gorlitz GmbH | Gürlitz | Germany | 511,292 EUR | 88.00 Iveco Magirus Brandschutztechnik GmbH | 88.000 | |
| Iveco Magirus Fire Fighting GmbH | Weisweil | Germany | 30,776,857 EUR | 100.00 Iveco Magirus AG Iveco S.p.A. | 90.032 9.968 | |
| Iveco Magirus Firefighting CAMIVA S.a.s. (société par actions simplifiée) | Saint-Alban-Leyse | France | 1,870,169 EUR | 100.00 Iveco Magirus Fire Fighting GmbH | 100.000 | |
| Iveco Nederland B.V. | Andelst | Netherlands | 4,537,802 EUR | 100.00 Fiat Netherlands Holding N.V. | 100.000 | |
| Iveco Nord Nutzfahrzeuge GmbH | Hamburg | Germany | 1,611,500 EUR | 100.00 Iveco Magirus AG | 100.000 | |
| Iveco Nord-Ost Nutzfahrzeuge GmbH | Berlin | Germany | 2,120,000 EUR | 100.00 Iveco Magirus AG | 100.000 | |
| Iveco Norge A.S. | Voyenenga | Norway | 18,600,000 NOK | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Otomotiv Ticaret A.S. | Samandıra-Kartal/Istanbul | Turkey | 15,060,046 TRY | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Partecipazioni Finanziarie S.r.l. | Turin | Italy | 50,000,000 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Participations S.A. | Trappes | France | 1,000,000 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Pension Trustee Ltd | Watford | United Kingdom | 2 GBP | 100.00 Iveco Holdings Limited Iveco Limited | 50.000 50.000 | |
| Iveco Poland Ltd. | Warsaw | Poland | 46,974,500 PLN | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Portugal-Comercio de Veiculos Industriais S.A. Vila Franca de Xira | Portugal | Portugal | 15,962,000 EUR | 100.00 Iveco S.p.A. Astra Veicoli Industriali S.p.A. | 99.997 0.001 | |



The companies of the Fiat Group

| SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued) | | | | | | |
|--|------------------------|------------------------|------------------------|---|---|--------------------|
| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
| Iveco Romania S.r.l. | Bucharest | Romania | 17,500 RON | 100.00 Afim Leasing AG | 100.000 | |
| Iveco Slovakia, s.r.o. | Bratislava | Slovak Republic | 6,639 EUR | 97.98 Iveco Czech Republic A.S. | 100.000 | |
| Iveco South Africa (Pty) Ltd. | Vorna Valley - Midrand | South Africa | 15,000,750 ZAR | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Sud-West Nutzfahrzeuge GmbH | Mannheim-Neckarau | Germany | 1,533,900 EUR | 100.00 Iveco Magirus AG | 100.000 | |
| Iveco Sweden A.B. | Arlov | Sweden | 600,000 SEK | 100.00 Iveco S.p.A. | 100.000 | |
| <i>(business Trucks and Commercial Vehicles)</i> | | | | | | |
| Iveco Trucks Australia Limited | Dandenong | Australia | 47,492,260 AUD | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Ukraine LLC | Kiev | Ukraine | 49,258,692 UAH | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco Venezuela C.A. | La Victoria | Venezuela | 2,498,644 VEF | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco West Nutzfahrzeuge GmbH | Düsseldorf | Germany | 3,017,000 EUR | 100.00 Iveco Magirus AG | 100.000 | |
| Mediterranea de Camiones S.L. | Valencia | Spain | 48,080 EUR | 100.00 Iveco España S.L. Iveco S.p.A. | 99.875 0.125 | |
| Officine Brennero S.p.A. | Trento | Italy | 2,833,830 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| OOO Afim Leasing Vostok LLC | Moscow | Russia | 50,000,000 RUB | 100.00 Afim Leasing AG | 100.000 | |
| OOO Iveco Russia | Moscow | Russia | 868,545,000 RUB | 100.00 Iveco S.p.A. Afim Leasing AG | 99.960 0.040 | |
| S.A. Iveco Belgium N.V. | Groot | Belgium | 6,000,000 EUR | 100.00 Iveco S.p.A. Iveco Nederland B.V. | 99.983 0.017 | |
| S.C.I. La Méditerranéenne | Vitrolles | France | 248,000 EUR | 100.00 Iveco France Société de Diffusion de Vehicules Industriels- SDVI S.A.S. | 50.000 50.000 | |
| Seddon Atkinson Vehicles Ltd | Watford | United Kingdom | 41,700,000 GBP | 100.00 Iveco Holdings Limited | 100.000 | |
| Société Charolaise de Participations S.A. | Vénissieux | France | 2,370,000 EUR | 100.00 Iveco España S.L. | 100.000 | |
| Société de Diffusion de Vehicules Industriels-SDVI S.A.S. | Trappes | France | 7,022,400 EUR | 100.00 Iveco France | 100.000 | |
| Transolver Service S.A. | Madrid | Spain | 610,000 EUR | 100.00 Iveco Partecipazioni Finanziarie S.r.l. | 100.000 | |
| Transolver Service S.p.A. | Turin | Italy | 214,763 EUR | 100.00 Iveco Partecipazioni Finanziarie S.r.l. | 100.000 | |
| Transolver Services GmbH in liquidation | Heilbronn | Germany | 750,000 EUR | 100.00 Iveco Partecipazioni Finanziarie S.r.l. | 100.000 | |
| UAB Afim Baltica (Lithuania) | Vilnius | Lithuania | 138,500 LTL | 100.00 Afim Leasing AG | 100.000 | |
| Utilitaires & Vehicules Industriels Franciliens-UVIF SAS | La Garenne | France | 1,067,500 EUR | 100.00 Iveco France | 100.000 | |
| Zona Franca Alari Sepauto S.A. | Barcelona | Spain | 520,560 EUR | 51.87 Iveco España S.L. | 51.867 | |
| FPT Powertrain Technologies | | | | | | |
| Fiat Powertrain Technologies SpA | Turin | Italy | 525,000,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| 2 H Energy S.A.S. | Fécamp | France | 2,000,000 EUR | 100.00 Iveco Participations S.A. | 100.000 | |
| C.R.F. Società Consortile per Azioni | Orbassano | Italy | 45,000,000 EUR | 99.27 Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. Magnefi Marelli S.p.A. Fiat Powertrain Technologies SpA CNH Italia s.p.a. Comau S.p.A. Teksid S.p.A. Ferrari S.p.A. | 52.061 17.478 9.987 7.490 4.994 2.497 2.497 2.497 0.499 | |
| <i>(business FPT Powertrain Technologies)</i> | | | | | | |
| Componentes Mecanicos S.A. | Barcelona | Spain | 37,405,038 EUR | 59.39 Iveco España S.L. | 59.387 | |
| European Engine Alliance S.c.r.l. | Turin | Italy | 32,044,797 EUR | 96.36 Iveco S.p.A. CNH Global N.V. | 66.667 33.333 | |
| Fiat Auto Argentina S.A. | Buenos Aires | Argentina | 476,464,366 ARS | 100.00 Fiat Automovels S.A. - FIASA | 100.000 | |
| <i>(business FPT Powertrain Technologies)</i> | | | | | | |
| Fiat Automovels S.A. - FIASA | Betim | Brazil | 1,069,492,850 BRL | 100.00 Fiat Group Automobiles S.p.A. | 100.000 | |
| <i>(business FPT Powertrain Technologies)</i> | | | | | | |
| Fiat Powertrain Technologies (Shanghai) R&D Co. Ltd. | Shanghai | People's Rep. of China | 10,000,000 EUR | 100.00 Fiat Powertrain Technologies SpA | 100.000 | |
| Fiat Powertrain Technologies of North America, Inc. | Wilmington | U.S.A. | 1 USD | 100.00 Iveco S.p.A. | 100.000 | |
| Fiat Powertrain Technologies Management (Shanghai) Co. Ltd. | Shanghai | People's Rep. of China | 2,000,000 USD | 100.00 Fiat Powertrain Technologies SpA | 100.000 | |
| Fiat Powertrain Technologies Poland Sp. z o.o. | Bielsko-Biala | Poland | 100,000,000 PLN | 100.00 Fiat Powertrain Technologies SpA | 100.000 | |
| Fiat-GM Powertrain Polska Sp. z o.o. | Bielsko-Biala | Poland | 220,100,000 PLN | 100.00 Fiat Powertrain Technologies SpA | 100.000 | |
| FMA - Fabbrica Motori Automobilistici S.r.l. | Pratola Serra | Italy | 150,000,000 EUR | 100.00 Fiat Powertrain Technologies SpA | 100.000 | |
| FPT - Powertrain Technologies France S.A. | Garchizy | France | 73,444,960 EUR | 100.00 Iveco France Iveco Participations S.A. | 97.200 2.800 | |
| FPT Powertrain Technologies do Brasil - Industria e Comércio de Motores Ltda | Campo Largo | Brazil | 197,792,500 BRL | 100.00 Fiat Automovels S.A. - FIASA | 100.000 | |
| Iveco España S.L. | Madrid | Spain | 121,612,116 EUR | 100.00 Iveco S.p.A. | 100.000 | |
| <i>(business FPT Powertrain Technologies)</i> | | | | | | |



The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|---|-----------------------|------------------------|------------------------|---|------------------|--------------------|
| Iveco Latin America Ltda <i>(business FPT Powertrain Technologies)</i> | Vila da Serra | Brazil | 334,720,744 BRL | 100.00 Iveco España S.L. Fiat Group Automobles S.p.A. | 51.000 49.000 | |
| Iveco Limited <i>(business FPT Powertrain Technologies)</i> | Watford | United Kingdom | 117,000,000 GBP | 100.00 Iveco Holdings Limited | 100.000 | |
| Iveco Magirus AG <i>(business FPT Powertrain Technologies)</i> | Ulm | Germany | 50,000,000 EUR | 100.00 Iveco S.p.A. Fiat Netherlands Holding N.V. | 53.660 46.340 | |
| Iveco Motorenforschung AG | Arbon | Switzerland | 4,600,000 CHF | 100.00 Iveco S.p.A. Iveco France | 60.000 40.000 | |
| Iveco Motors of China Limited in liquidation | Shanghai | People's Rep. of China | 300,000 USD | 100.00 Iveco S.p.A. | 100.000 | |
| Iveco S.p.A. <i>(business FPT Powertrain Technologies)</i> | Turin | Italy | 369,500,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Iveco Sweden A.B. <i>(business FPT Powertrain Technologies)</i> | Arlöv | Sweden | 600,000 SEK | 100.00 Iveco S.p.A. | 100.000 | |
| SAIC Fiat Powertrain Hongyan Co. Ltd. | Chongqing | People's Rep. of China | 580,000,000 CNY | 60.00 Fiat Powertrain Technologies SpA SAIC IVECO Commercial Vehicle Investment Company Limited | 30.000 60.000 | |
| Components | | | | | | |
| Magneti Marelli S.p.A. | Corbetta | Italy | 254,325,965 EUR | 99.99 Fiat S.p.A. | 99.990 | 100.000 |
| Automotive Lighting Brotterode GmbH | Brotterode | Germany | 7,270,000 EUR | 99.99 Automotive Lighting Reutlingen GmbH | 100.000 | |
| Automotive Lighting Italia S.p.A. | Venaria Reale | Italy | 2,000,000 EUR | 99.99 Automotive Lighting Reutlingen GmbH | 100.000 | |
| Automotive Lighting LLC | Farmington Hills | U.S.A. | 25,001,000 USD | 99.99 Magneti Marelli Holding U.S.A. Inc. | 100.000 | |
| Automotive Lighting o.o.o. | Rijasan | Russia | 36,875,663 RUB | 99.99 Automotive Lighting Reutlingen GmbH | 100.000 | |
| Automotive Lighting Polska Sp. z o.o. | Sosnowiec | Poland | 83,500,000 PLN | 99.99 Automotive Lighting Reutlingen GmbH | 100.000 | |
| Automotive Lighting Rear Lamps France S.a.s. | Saint Julien du Sault | France | 1,524,768 EUR | 99.99 Automotive Lighting Rear Lamps Italia S.p.A. | 100.000 | |
| Automotive Lighting Rear Lamps Italia S.p.A. | Venaria Reale | Italy | 10,000,000 EUR | 99.99 Automotive Lighting Reutlingen GmbH | 100.000 | |
| Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V. | El Marques Queretaro | Mexico | 50,000 MXN | 99.99 Magneti Marelli Holding U.S.A. Inc. | 100.000 | |
| Automotive Lighting Reutlingen GmbH | Reutlingen | Germany | 1,330,000 EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Automotive Lighting S.R.O. | Jihlava | Czech Republic | 927,637,000 CZK | 99.99 Automotive Lighting Reutlingen GmbH | 100.000 | |
| Automotive Lighting UK Limited | Chadwell Heath | United Kingdom | 40,387,348 GBP | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Ergom do Brasil Ltda | Itauna | Brazil | 6,402,500 BRL | Plastic Components and Modules Automotive 99.99 S.p.A. | 100.000 | |
| Ergom Soffiaggio S.r.l. | Leno | Italy | 45,900 EUR | Plastic Components and Modules Automotive 84.99 S.p.A. | 85.000 | |
| Fiat CIEI S.p.A. in liquidation | Corbetta | Italy | 220,211 EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Industrial Yorka de Mexico S.A. de C.V. | Mexico City | Mexico | 50,000 MXN | Automotive Lighting Rear Lamps Mexico S. de 99.99 r.l. de C.V. | 98.000 | |
| Industrial Yorka de Tepotzotlan S.A. de C.V. | Mexico City | Mexico | 50,000 MXN | Industrial Yorka de Tepotzotlan S.A. de C.V. Automotive Lighting Rear Lamps Mexico S. de 99.99 r.l. de C.V. | 2.000 99.000 | |
| Industrias Magneti Marelli Mexico S.A. de C.V. | Tepotzotlan | Mexico | 50,000 MXN | Industrial Yorka de Mexico S.A. de C.V. Magneti Marelli Sistemas Electronicos Mexico 99.99 S.A. | 1.000 99.998 | |
| Industrie Plastica S.p.A. | Grugliasco | Italy | 1,000,000 EUR | Servicios Administrativos Corp. IPASA S.A. Plastic Components and Modules Automotive 99.99 S.p.A. | 0.002 100.000 | |
| Magneti Marelli After Market Parts and Services S.p.A. | Corbetta | Italy | 7,000,000 EUR | 99.99 Magneti Marelli Parts and Services S.p.A. | 100.000 | |
| Magneti Marelli After Market Sp. z o.o. | Katowice | Poland | 2,000,000 PLN | 99.99 Magneti Marelli Parts and Services S.p.A. | 100.000 | |
| Magneti Marelli Aftermarket GmbH | Heilbronn | Germany | 100,000 EUR | 99.99 Magneti Marelli Parts and Services S.p.A. | 100.000 | |
| Magneti Marelli Aftermarket S.a.s. | Trappes | France | 782,208 EUR | 99.99 Magneti Marelli Parts and Services S.p.A. | 100.000 | |
| Magneti Marelli Aftermarket SL | Linares del Valles | Spain | 2,194,726 EUR | 99.99 Magneti Marelli Iberica S.A. | 100.000 | |
| Magneti Marelli Argentina S.A. | Buenos Aires | Argentina | 700,000 ARS | 99.99 Magneti Marelli S.p.A. Magneti Marelli France S.a.s. | 95.000 5.000 | |
| Magneti Marelli Automotive Components (WUHU) Co. Ltd. | Wuhu | 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 | Guangzhou | People's Rep. of China | 16,100,000 USD | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Cofap Autopecas Ltda | São Paulo | Brazil | 7,554,539 BRL | Magneti Marelli After Market Parts and Services 99.99 S.p.A. | 100.000 | |
| Magneti Marelli Cofap Companhia Fabricadora de Pecas | Santo Andre | Brazil | 177,725,564 BRL | 99.63 Magneti Marelli S.p.A. | 99.643 | 99.966 |
| Magneti Marelli Conjuntos de Escape S.A. | Buenos Aires | Argentina | 7,480,071 ARS | 99.99 Magneti Marelli S.p.A. Magneti Marelli Argentina S.A. | 95.000 5.000 | |
| Magneti Marelli do Brasil Indústria e Comercio SA | Hortolandia | Brazil | 40,568,427 BRL | 99.86 Magneti Marelli S.p.A. | 99.872 | 99.990 |
| Magneti Marelli Espana S.A. | Linares del Valles | Spain | 781,101 EUR | 99.99 Magneti Marelli Iberica S.A. | 100.000 | |
| Magneti Marelli Exhaust Systems Polska Sp. z o.o. | Sosnowiec | Poland | 15,000,000 PLN | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli France S.a.s. | Nanterre | France | 42,672,960 EUR | 99.99 Magneti Marelli S.p.A. Ufima S.A.S. | 99.999 0.001 | |

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|---|----------------------|------------------------|---------------|----------|---|-----------------|--------------------|
| Magneti Marelli GmbH | Russelsheim | Germany | 200,000 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Hellas A.E. in liquidation | Athens | Greece | 587,000 | EUR | 99.99 Magneti Marelli Parts and Services S.p.A. | 100.000 | |
| Magneti Marelli Holding U.S.A. Inc. | Wixom | U.S.A. | 10 | USD | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Iberica S.A. | Santpedor | Spain | 24,499,771 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli India Private Ltd | New Delhi | India | 20,000,000 | INR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Japan K.K. | KohoKu-Ku-Yokohama | Japan | 60,000,000 | JPY | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Motopropulsion France SAS | Argentan | France | 884,058 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli North America Inc. | Wilmington | U.S.A. | 40,223,205 | USD | Magneti Marelli Cofap Companhia Fabricadora 99.63 de Pecas | 100.000 | |
| Magneti Marelli Parts and Services S.p.A. | Corbetta | Italy | 13,137,000 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Powertrain (Shanghai) Co. Ltd. | Shanghai | People's Rep. of China | 17,500,000 | USD | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Powertrain India Private Limited | New Delhi | India | 450,000,000 | INR | 51.00 Magneti Marelli S.p.A. | 51.000 | |
| Magneti Marelli Powertrain Slovakia s.r.o. | Bratislava | Slovak Republic | 7,000,000 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Powertrain U.S.A. LLC | Sanford | U.S.A. | 25,000,000 | USD | 99.99 Magneti Marelli Holding U.S.A. Inc. | 100.000 | |
| Magneti Marelli Racing Ltd | Basildon | United Kingdom | 10,000 | GBP | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Repuestos S.A. | Buenos Aires | Argentina | 2,012,000 | ARS | Magneti Marelli After Market Parts and Services 99.99 S.p.A. | 51.000 | |
| Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda | Contagem | Brazil | 206,834,874 | BRL | Magneti Marelli Cofap Autopecas Ltda Magneti Marelli Parts and Services S.p.A. | 48.000 1.000 | |
| Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda | Contagem | Brazil | 206,834,874 | BRL | 99.99 Magneti Marelli S.p.A. | 66.111 | |
| Magneti Marelli Sistemas Electronicos Mexico S.A. | Tepotzotlan | Mexico | 50,000 | MXN | Automotive Lighting Reutlingen GmbH Servicios Administrativos Corp. IPASA S.A. | 33.889 0.002 | |
| Magneti Marelli Sistemas Electronicos Mexico S.A. | Tepotzotlan | Mexico | 50,000 | MXN | 99.99 Magneti Marelli S.p.A. | 99.998 | |
| Magneti Marelli Slovakia s.r.o. | Bratislava | Slovak Republic | 6,639 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli South Africa (Proprietary) Limited | Johannesburg | South Africa | 1,950,000 | ZAR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Suspension Systems Bielsko Sp. z o.o. | Bielsko-Biala | Poland | 70,050,000 | PLN | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Suspension Systems Poland Sp. z o.o. in liquidation | Sosnowiec | Poland | 4,310,000 | PLN | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Suspensions USA LLC | Farmington Hills | 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 | New Delhi | India | 260,000,000 | INR | 51.00 Magneti Marelli S.p.A. | 51.000 | |
| Mako Elektrik Sanayi Ve Ticaret A.S. | Osmangazi Bursa | Turkey | 16,500,000 | TRY | 96.66 Magneti Marelli S.p.A. | 96.665 | |
| Malaysian Automotive Lighting SDN. BHD | Bayan Lepas | Malaysia | 6,000,000 | MYR | 79.99 Automotive Lighting Reutlingen GmbH | 80.000 | |
| Plastic Components and Modules Automotive S.p.A. Grugliasco | Grugliasco | Italy | 10,000,000 | EUR | Plastic Components and Modules Holding 99.99 S.p.A. | 100.000 | |
| Plastic Components and Modules Holding S.p.A. Grugliasco | Grugliasco | Italy | 10,000,000 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| Plastic Components and Modules Poland S.A. Sosnowiec | Sosnowiec | Poland | 21,000,000 | PLN | Plastic Components and Modules Automotive 99.99 S.p.A. | 100.000 | |
| Plastic Components Fuel Systems Poland Sp. z o.o. Sosnowiec | Sosnowiec | Poland | 29,281,500 | PLN | 99.99 Plastic Components and Modules Poland S.A. | 100.000 | |
| Plastiform A.S. | Bursa | Turkey | 715,000 | TRY | Plastic Components and Modules Automotive 99.99 S.p.A. | 97.000 | |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi Demirtas-Bursa | Bursa | Turkey | 50,000 | TRY | Magneti Marelli S.p.A. | 3.000 | |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi Demirtas-Bursa | Bursa | Turkey | 50,000 | TRY | 99.99 Magneti Marelli S.p.A. | 99.800 | |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi Demirtas-Bursa | Bursa | Turkey | 50,000 | TRY | Iveco Arac Sanayi VE Ticaret A.S. | 0.050 | |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi Demirtas-Bursa | Bursa | Turkey | 50,000 | TRY | Mako Elektrik Sanayi Ve Ticaret A.S. | 0.050 | |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi Demirtas-Bursa | Bursa | Turkey | 50,000 | TRY | Plastiform A.S. | 0.050 | |
| Powertrain Mekanik Sanayi ve Ticaret Limited Sirketi Demirtas-Bursa | Bursa | Turkey | 50,000 | TRY | Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S. | 0.050 | |
| Servicios Administrativos Corp. IPASA S.A. | Col. Chapultepec | Mexico | 1,000 | MXN | Magneti Marelli Sistemas Electronicos Mexico 99.99 S.A. | 99.990 | |
| Servicios Administrativos Corp. IPASA S.A. | Col. Chapultepec | Mexico | 1,000 | MXN | Industrias Magneti Marelli Mexico S.A. de C.V. | 0.010 | |
| Sistemi Sospensioni S.p.A. | Corbetta | Italy | 37,622,179 | EUR | 99.99 Magneti Marelli S.p.A. | 100.000 | |
| SNIRICERCHE S.P.A. in liquidation | Pisticci | Italy | 880,000 | EUR | Plastic Components and Modules Holding 99.99 S.p.A. | 95.000 | |
| SNIRICERCHE S.P.A. in liquidation | Pisticci | Italy | 880,000 | EUR | Plastic Components and Modules Automotive S.p.A. | 5.000 | |
| TEA S.r.l. | Grugliasco | Italy | 516,000 | EUR | Plastic Components and Modules Automotive 99.99 S.p.A. | 95.000 | |
| TEA S.r.l. | Grugliasco | Italy | 516,000 | EUR | Plastic Components and Modules Holding S.p.A. | 5.000 | |
| Tecnologia de Iluminacion Automotriz S.A. de C.V. | Chihuahua | Mexico | 50,000 | MXN | 99.99 Automotive Lighting LLC | 100.000 | |
| Ufima S.A.S. | Nanterre | France | 44,940 | EUR | 99.99 Magneti Marelli S.p.A. | 65.020 | |
| Ufima S.A.S. | Nanterre | France | 44,940 | EUR | Fiat Partecipazioni S.p.A. | 34.980 | |
| Metallurgical Products | | | | | | | |
| Teksid S.p.A. | Turin | Italy | 71,403,261 | EUR | 84.79 Fiat S.p.A. | 84.791 | |
| Compania Industrial Frontera S.A. de C.V. | Frontera | Mexico | 50,000 | MXN | 84.79 Teksid Hierro de Mexico S.A. de C.V. | 100.000 | |
| Fonderie du Poitou Fonte S.A.S. | Ingrandes-sur-Vienne | France | 26,958,464 | EUR | 84.79 Teksid S.p.A. | 100.000 | |
| Funfrap-Fundicao Portuguesa S.A. | Cacia | Portugal | 13,697,550 | EUR | 70.89 Teksid S.p.A. | 83.607 | |

The companies of the Fiat Group

| SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued) | | | | | | |
|--|-------------------|------------------------|------------------------|--|-----------------|--------------------|
| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
| Teksid Aluminium S.r.l. | Carmagnola | Italy | 5,000,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Teksid do Brasil Ltda | Betim | Brazil | 148,874,686 BRL | 84.79 Teksid S.p.A. | 100.000 | |
| Teksid Hierro De Mexico Arrendadora S.A. de C.V. | Frontera | Mexico | 497,690,000 MXN | 84.79 Teksid S.p.A. | 100.000 | |
| Teksid Hierro de Mexico S.A. de C.V. | Frontera | Mexico | 418,874,300 MXN | 84.79 Teksid S.p.A. | 100.000 | |
| Teksid Inc. | Wilmington | U.S.A. | 100,000 USD | 84.79 Teksid S.p.A. | 100.000 | |
| Teksid Iron Poland Sp. z o.o. | Skoczow | Poland | 115,678,500 PLN | 84.79 Teksid S.p.A. | 100.000 | |
| Production Systems | | | | | | |
| Comau S.p.A. | Grugliasco | Italy | 48,013,959 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Autodie International, Inc. | Grand Rapids | U.S.A. | 1,000 USD | 100.00 Comau Pico Holdings Corporation | 100.000 | |
| Comau (Shanghai) Automotive Equipment Co. Ltd. | Shanghai | People's Rep. of China | 5,000,000 USD | 100.00 Comau S.p.A. | 100.000 | |
| Comau (Shanghai) International Trading Co. Ltd. | Shanghai | People's Rep. of China | 200,000 USD | 100.00 Comau S.p.A. | 100.000 | |
| Comau Argentina S.A. | Buenos Aires | Argentina | 500,000 ARS | 100.00 Comau S.p.A. | 55.280 | |
| | | | | Comau do Brasil Industria e Comercio Ltda. | 44.690 | |
| | | | | Fiat Argentina S.A. | 0.030 | |
| Comau Canada Inc. | Windsor | Canada | 100 CAD | 100.00 Comau Inc. | 100.000 | |
| Comau Deutschland GmbH | Boblingen | Germany | 1,330,000 EUR | 100.00 Comau S.p.A. | 100.000 | |
| Comau do Brasil Industria e Comercio Ltda. | Betim | Brazil | 29,312,653 BRL | 100.00 Comau S.p.A. | 99.999 | |
| | | | | Fiat do Brasil S.A. | 0.001 | |
| Comau Estil Uni. | Luton | United Kingdom | 107,665,056 USD | 100.00 Comau S.p.A. | 100.000 | |
| Comau France S.A.S. | Trappes | France | 6,000,000 EUR | 100.00 Comau S.p.A. | 100.000 | |
| Comau Inc. | Southfield | U.S.A. | 21,457 USD | 100.00 Comau Pico Holdings Corporation | 100.000 | |
| Comau India Private Limited | Pune | India | 239,935,020 INR | 100.00 Comau S.p.A. | 99.990 | |
| | | | | Comau Deutschland GmbH | 0.010 | |
| Comau Pico Holdings Corporation | New York | U.S.A. | 100 USD | 100.00 Comau S.p.A. | 100.000 | |
| Comau Pico Iaisa S.de R.L. de C.V. | Tepotzotlan | Mexico | 3,000 MXN | 100.00 Comau Pico Mexico S.de R.L. de C.V. | 99.967 | |
| | | | | Comau S.p.A. | 0.033 | |
| Comau Pico Mexico S.de R.L. de C.V. | Tepotzotlan | Mexico | 3,000 MXN | 100.00 Comau S.p.A. | 99.967 | |
| | | | | Comau Deutschland GmbH | 0.033 | |
| Comau Pico Pitex S.de R.L. C.V. | Tepotzotlan | Mexico | 3,000 MXN | 100.00 Comau Pico Mexico S.de R.L. de C.V. | 99.967 | |
| | | | | Comau S.p.A. | 0.033 | |
| Comau Pico Trebol S.de R.L. de C.V. | Tepotzotlan | Mexico | 3,000 MXN | 100.00 Comau Pico Mexico S.de R.L. de C.V. | 99.967 | |
| | | | | Comau S.p.A. | 0.033 | |
| Comau Poland Sp. z o.o. | Bielsko-Biala | Poland | 3,800,000 PLN | 100.00 Comau S.p.A. | 100.000 | |
| Comau Resources, Inc. | Southfield | U.S.A. | 1,000 USD | 100.00 Comau Pico Holdings Corporation | 100.000 | |
| Comau Romania S.R.L. | Oradea | Romania | 10,315,170 RON | 100.00 Comau S.p.A. | 100.000 | |
| Comau Russia OOO | Moscow | Russia | 4,770,225 RUB | 100.00 Comau S.p.A. | 99.000 | |
| | | | | Comau Deutschland GmbH | 1.000 | |
| Comau Service Systems S.L. | Madrid | Spain | 250,000 EUR | 100.00 Comau S.p.A. | 100.000 | |
| Publishing and Communications | | | | | | |
| Itedi-Italiana Edizioni S.p.A. | Turin | Italy | 5,980,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| BMI S.p.A. | Genoa | Italy | 124,820 EUR | 86.50 Itedi-Italiana Edizioni S.p.A. | 86.500 | |
| Editrice La Stampa S.p.A. | Turin | Italy | 4,160,000 EUR | 100.00 Itedi-Italiana Edizioni S.p.A. | 100.000 | |
| La Stampa Europe SAS | Trappes | France | 18,600,000 EUR | 100.00 Itedi-Italiana Edizioni S.p.A. | 100.000 | |
| Publikompass S.p.A. | Milan | Italy | 3,068,000 EUR | 100.00 Itedi-Italiana Edizioni S.p.A. | 100.000 | |
| Think Lux S.r.l. | Turin | Italy | 50,000 EUR | 100.00 Itedi-Italiana Edizioni S.p.A. | 100.000 | |
| Holding companies and Other companies | | | | | | |
| Business Solutions S.p.A. | Turin | Italy | 4,791,396 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| C.R.F. Società Consortile per Azioni | Orbassano | Italy | 45,000,000 EUR | 99.27 Fiat Partecipazioni S.p.A. | 52.061 | |
| <i>(business Other Activities)</i> | | | | Fiat Group Automobiles S.p.A. | 17.478 | |
| | | | | Iveco S.p.A. | 9.987 | |
| | | | | Magneti Marelli S.p.A. | 7.490 | |
| | | | | Fiat Powertrain Technologies SpA | 4.994 | |
| | | | | CNH Italia s.p.a. | 2.497 | |
| | | | | Comau S.p.A. | 2.497 | |
| | | | | Teksid S.p.A. | 2.497 | |
| | | | | Ferrari S.p.A. | 0.499 | |
| Centro Ricerche Plast-Optica S.p.A. | Amaro | Italy | 1,033,000 EUR | 75.13 C.R.F. Società Consortile per Azioni | 51.000 | |
| | | | | Automotive Lighting Rear Lamps Italia S.p.A. | 24.500 | |



The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % Interest held | % of voting rights |
|--|-------------------|-------------|------------------------|---|---|--------------------|
| Deposito Avogadro S.r.l. | Turin | Italy | 100,000 EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Elasis-Società Consortile per Azioni | Pomigliano d'Arco | Italy | 20,000,000 EUR | 98.89 Fiat Group Automobili S.p.A. C.R.F. Società Consortile per Azioni CNH Italia s.p.a. Fiat Powertrain Technologies SpA Iveco S.p.A. Comau S.p.A. Magnetit Marelli S.p.A. Fiat Partecipazioni S.p.A. Ferrari S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni Fiat S.p.A. | 51.000 27.933 6.800 5.000 3.300 1.500 1.500 1.450 1.100 0.250 0.167 | |
| FGI - Fiat Group International SA | Paradiso | Switzerland | 100,000,000 CHF | 100.00 Fiat S.p.A. | 100.000 | |
| Fiat Argentina S.A. | Buenos Aires | Argentina | 5,292,117 ARS | 100.00 Fiat Services S.p.A. Fiat do Brasil S.A. SGR-Sociedad para la Gestion de Riesgos S.A. Fiat Auto Argentina S.A. | 90.961 9.029 0.009 0.001 | |
| Fiat Attività Immobiliari S.p.A. | Turin | Italy | 85,700,000 EUR | 100.00 Fiat Partecipazioni S.p.A. Fiat Group Automobili S.p.A. | 76.663 23.337 | |
| Fiat do Brasil S.A. | Nova Lima | 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 | Nova Lima | Brazil | 2,469,701 BRL | 100.00 Fiat Finance S.p.A. Fiat do Brasil S.A. | 99.994 0.006 | |
| Fiat Finance and Trade Ltd S.A. | Luxembourg | Luxembourg | 251,494,000 EUR | 100.00 Fiat Finance S.p.A. Fiat Finance Canada Ltd. | 99.993 0.007 | |
| Fiat Finance Canada Ltd. | Calgary | Canada | 10,099,885 CAD | 100.00 Fiat Finance S.p.A. | 100.000 | |
| Fiat Finance et Services S.A. | Trappes | France | 3,700,000 EUR | 100.00 Fiat Services S.p.A. | 99.997 | |
| Fiat Finance North America Inc. | Wilmington | U.S.A. | 190,090,010 USD | 100.00 Fiat Finance S.p.A. Fiat S.p.A. | 60.526 39.474 | |
| Fiat Finance S.p.A. | Turin | Italy | 224,440,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Fiat GmbH | Ulm | Germany | 200,000 EUR | 100.00 Fiat Services S.p.A. | 100.000 | |
| Fiat Group Marketing & Corporate Communication S.p.A. | Turin | Italy | 100,000,000 EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Fiat Group Purchasing France S.a.r.l. | Trappes | France | 7,700 EUR | 100.00 Fiat Group Purchasing S.r.l. | 100.000 | |
| Fiat Group Purchasing Poland Sp. z o.o. | Bielsko-Biala | Poland | 300,000 PLN | 100.00 Fiat Group Purchasing S.r.l. | 100.000 | |
| Fiat Group Purchasing S.r.l. | Turin | Italy | 600,000 EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Fiat Iberica S.A. | Madrid | Spain | 2,797,054 EUR | 100.00 Fiat Services S.p.A. | 100.000 | |
| Fiat Industrial Finance S.p.A. | Turin | Italy | 100,000,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Fiat Information Technology, Excellence and Methods S.p.A. | Turin | Italy | 500,000 EUR | 100.00 Fiat Services S.p.A. | 100.000 | |
| Fiat Netherlands Holding N.V. | Amsterdam | Netherlands | 2,610,397,295 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Fiat Partecipazioni S.p.A. | Turin | Italy | 356,158,302 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Fiat Polska Sp. z o.o. | Warsaw | Poland | 25,500,000 PLN | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Fiat Services Belgium N.V. | Zedelgem | Belgium | 62,000 EUR | 100.00 Fiat U.K. Limited Fiat Services S.p.A. | 99.960 0.040 | |
| Fiat Services Polska Sp. z o.o. | Bielsko-Biala | Poland | 3,600,000 PLN | 100.00 Fiat Services S.p.A. | 100.000 | |
| Fiat Services S.p.A. | Turin | Italy | 3,600,000 EUR | 100.00 Business Solutions S.p.A. | 100.000 | |
| Fiat Servizi per l'Industria S.c.p.a. | Turin | Italy | 1,652,669 EUR | 99.36 Fiat Partecipazioni S.p.A. Fiat Group Automobili S.p.A. Iveco S.p.A. Fiat S.p.A. CNH Italia s.p.a. Teksid S.p.A. C.R.F. Società Consortile per Azioni Comau S.p.A. Editrice La Stampa S.p.A. Fiat Services S.p.A. Magnetit Marelli S.p.A. | 51.000 25.500 6.000 5.000 3.000 2.000 1.500 1.500 1.500 1.500 1.500 | |

The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|---|-------------------|----------------|------------------------|--|-----------------|--------------------|
| Fiat U.K. Limited | Basildon | United Kingdom | 750,000 GBP | 100.00 Fiat Services S.p.A. | 100.000 | |
| Fiat U.S.A. Inc. | New York | U.S.A. | 16,830,000 USD | 100.00 Fiat S.p.A. | 100.000 | |
| Fiat-Revisione Interna S.c.r.l. | Turin | Italy | 300,000 EUR | 98.30 Fiat S.p.A. | 51.000 | |
| | | | | Fiat Group Automobiles S.p.A. | 13.000 | |
| | | | | CNH Global N.V. | 10.000 | |
| | | | | Iveco S.p.A. | 6.000 | |
| | | | | Comau S.p.A. | 2.000 | |
| | | | | Ferrari S.p.A. | 2.000 | |
| | | | | Fiat Group Purchasing S.r.l. | 2.000 | |
| | | | | Fiat Powertrain Technologies SpA | 2.000 | |
| | | | | Fiat Services S.p.A. | 2.000 | |
| | | | | Itedi-Italiana Edizioni S.p.A. | 2.000 | |
| | | | | Magneti Marelli S.p.A. | 2.000 | |
| | | | | Maserati S.p.A. | 2.000 | |
| | | | | Teksid S.p.A. | 2.000 | |
| | | | | Fiat Finance S.p.A. | 1.000 | |
| | | | | Fiat Partecipazioni S.p.A. | 1.000 | |
| Neptunia Assicurazioni Marittime S.A. | Lausanne | Switzerland | 10,000,000 CHF | 100.00 Rimaco S.A. | 100.000 | |
| Nuova Immobiliare nove S.p.A. | Turin | Italy | 100,000,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Nuove Iniziative Finanziarie 5 S.p.A. | Turin | Italy | 200,000,000 EUR | 100.00 Fiat S.p.A. | 100.000 | |
| Rimaco S.A. | Lausanne | Switzerland | 350,000 CHF | 100.00 FGI - Fiat Group International SA | 100.000 | |
| Risk Management S.p.A. | Turin | Italy | 120,000 EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Sadi Polska-Agencja Ceina Sp. z o.o. | Bielsko-Biala | Poland | 500,000 PLN | 100.00 Servizi e Attività Doganali per l'Industria S.p.A. | 100.000 | |
| Servizi e Attività Doganali per l'Industria S.p.A. | Turin | Italy | 520,000 EUR | 100.00 Fiat Services S.p.A. | 100.000 | |
| SIRIO - Sicurezza Industriale Società consortile per azioni | Turin | Italy | 120,000 EUR | 93.48 Fiat Partecipazioni S.p.A. | 57.703 | |
| | | | | Fiat Group Automobiles S.p.A. | 17.288 | |
| | | | | Iveco S.p.A. | 4.644 | |
| | | | | Fiat Powertrain Technologies SpA | 2.356 | |
| | | | | Magneti Marelli S.p.A. | 1.863 | |
| | | | | Fiat S.p.A. | 0.751 | |
| | | | | Comau S.p.A. | 0.729 | |
| | | | | Ferrari S.p.A. | 0.729 | |
| | | | | Teksid S.p.A. | 0.664 | |
| | | | | Irisbus Italia S.p.A. | 0.622 | |
| | | | | Fiat Services S.p.A. | 0.593 | |
| | | | | Sistemi Sospensioni S.p.A. | 0.551 | |
| | | | | Teksid Aluminum S.r.l. | 0.540 | |
| | | | | C.R.F. Società Consortile per Azioni | 0.535 | |
| | | | | New Holland Kobelco Construction Machinery S.p.A. | 0.535 | |
| | | | | Fiat Servizi per l'Industria S.c.p.a. | 0.503 | |
| | | | | Fiat Finance S.p.A. | 0.449 | |
| | | | | Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni | 0.449 | |
| | | | | Fidis S.p.A. | 0.325 | |
| | | | | CNH Italia s.p.a. | 0.237 | |
| | | | | Automotive Lighting Italia S.p.A. | 0.233 | |
| | | | | Editrice La Stampa S.p.A. | 0.233 | |
| | | | | Elasis-Società Consortile per Azioni | 0.233 | |
| | | | | FGA Officine Automobilistiche Grugliasco S.p.A. | 0.167 | |
| | | | | Astra Veicoli Industriali S.p.A. | 0.103 | |
| | | | | Fiat Group Marketing & Corporate Communication S.p.A. | 0.103 | |
| | | | | Fiat Group Purchasing S.r.l. | 0.103 | |
| | | | | Servizi e Attività Doganali per l'Industria S.p.A. | 0.103 | |
| | | | | Fiat-Revisione Interna S.c.r.l. | 0.061 | |
| | | | | Fiat Center Italia S.p.A. | 0.045 | |
| | | | | Abarth & C. S.p.A. | 0.039 | |
| | | | | Itedi-Italiana Edizioni S.p.A. | 0.039 | |
| | | | | Maserati S.p.A. | 0.039 | |
| | | | | Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni | 0.039 | |
| | | | | Risk Management S.p.A. | 0.039 | |
| | | | | Sisport Fiat S.p.A. - Società sportiva dilettantistica | 0.039 | |



The companies of the Fiat Group

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS (continued)

| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|-------------------|------------------------|----------------|----------|--------------------------|--|-----------------|--------------------|
| | | | | | | Magneti Marelli After Market Parts and Services S.p.A. | 0.037 | |
| | | | | | | Automotive Lighting Rear Lamps Italia S.p.A. | 0.022 | |
| | | | | | | Easy Drive S.r.l. | 0.022 | |
| | | | | | | Fiat Attività Immobiliari S.p.A. | 0.022 | |
| | | | | | | Fiat Auto Var S.r.l. | 0.022 | |
| | | | | | | Fiat Information Technology, Excellence and Methods S.p.A. | 0.022 | |
| | | | | | | Plastic Components and Modules Automotive S.p.A. | 0.022 | |
| | | | | | | TEA S.r.l. | 0.022 | |
| | | | | | | i-FAST Automotive Logistics S.r.l. | 0.020 | |
| | | | | | | i-FAST Container Logistics S.p.A. | 0.020 | |
| Sisport Fiat S.p.A. - Società sportiva dilettantistica | Turin | Italy | 889,049 | EUR | 100.00 | Fiat Partecipazioni S.p.A. | 100.000 | |
| JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD | | | | | | | | |
| Fiat Group Automobiles | | | | | | | | |
| FGA CAPITAL S.p.A. | Turin | Italy | 700,000,000 | EUR | 50.00 | Fiat Group Automobiles S.p.A. | 50.000 | |
| FAL Fleet Services S.A.S. | Trappes | France | 3,000,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FC France S.A. | Trappes | France | 11,360,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 99.999 | |
| FGA Bank G.m.b.H. | Vienna | Austria | 5,000,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 50.000 | |
| | | | | | | Fidis S.p.A. | 25.000 | |
| FGA Bank Germany GmbH | Heilbronn | Germany | 39,600,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CAPITAL BELGIUM S.A. | Evere - Bruxelles | Belgium | 3,718,500 | EUR | 50.00 | FGA CAPITAL S.p.A. | 99.999 | |
| FGA Capital Denmark A/S | Glostrup | Denmark | 14,154,000 | DKK | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CAPITAL HELLAS S.A. | Argyroupoli | Greece | 1,200,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CAPITAL IFIC SA | Alges | Portugal | 10,000,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CAPITAL IRELAND Public Limited Company | Dublin | Ireland | 100,007 | EUR | 50.00 | FGA CAPITAL S.p.A. | 99.994 | |
| FGA Capital Lux S.A. | Luxembourg | Luxembourg | 12,200,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 99.997 | |
| FGA Capital Netherlands B.V. | Lijnden | Netherlands | 3,085,800 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CAPITAL RE Limited | Dublin | Ireland | 1,000,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA Capital Services Spain S.A. | Alcalá De Henares | Spain | 25,145,299 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA Capital Spain E.F.C. S.A. | Alcalá De Henares | Spain | 26,671,557 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CAPITAL UK LTD. | Slough Berkshire | United Kingdom | 50,250,000 | GBP | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA CONTRACTS UK LTD. | Slough Berkshire | United Kingdom | 19,000,000 | GBP | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA Distribuidora Portugal S.A. | Alges | Portugal | 500,300 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA INSURANCE HELLAS S.A. | Argyroupoli | Greece | 60,000 | EUR | 49.99 | FGA CAPITAL HELLAS S.A. | 99.975 | |
| FGA Leasing GmbH | Vienna | Austria | 40,000 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA Leasing Polska Sp. z o.o. | Warsaw | Poland | 12,500,000 | PLN | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FGA WHOLESALE UK LTD. | Slough Berkshire | United Kingdom | 20,500,000 | GBP | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| Fiat Bank Polska S.A. | Warsaw | Poland | 125,000,000 | PLN | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| Fidis Finance (Suisse) S.A. | Schlieren | Switzerland | 24,100,000 | CHF | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| Fidis Finance Polska Sp. z o.o. | Warsaw | Poland | 10,000,000 | PLN | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FL Auto Snc | Trappes | France | 8,954,581 | EUR | 50.00 | FC France S.A. | 99.998 | |
| FL Location SNC | Trappes | France | 76,225 | EUR | 49.99 | FC France S.A. | 99.980 | |
| Leasys S.p.A. | Turin | Italy | 77,979,400 | EUR | 50.00 | FGA CAPITAL S.p.A. | 100.000 | |
| FER MAS Oto Ticaret A.S. | Istanbul | Turkey | 5,500,000 | TRY | 37.64 | Tofas-Turk Otomobil Fabrikasi Tofas A.S. | 99.418 | |
| Fiat India Automobiles Limited | Ranjangaon | India | 14,349,279,000 | INR | 50.00 | Fiat Group Automobiles S.p.A. | 50.000 | |
| <i>(business Fiat Group Automobiles)</i> | | | | | | | | |
| G.E.I.E. Gisevel | Paris | France | 15,200 | EUR | 50.00 | Fiat France | 50.000 | |
| G.E.I.E.-Sevelind | Paris | France | 15,200 | EUR | 50.00 | Fiat France | 50.000 | |
| GAC FIAT Automobiles Co. Ltd. | Changsha | People's Rep. of China | 360,000,000 | CNY | 50.00 | Fiat Group Automobiles S.p.A. | 50.000 | |
| <i>(business Fiat Group Automobiles)</i> | | | | | | | | |
| Koc Fiat Kredi Tuketici Finansmani A.S. | Istanbul | Turkey | 30,000,000 | TRY | 37.86 | Tofas-Turk Otomobil Fabrikasi Tofas A.S. | 100.000 | |
| MEKATRO Arastirma-Gelistirme ve Ticaret A.S. | Kocaeli | Turkey | 150,000 | TRY | 36.72 | Tofas-Turk Otomobil Fabrikasi Tofas A.S. | 97.000 | |
| PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S. | Bursa | Turkey | 1,000,000 | TRY | 37.48 | Tofas-Turk Otomobil Fabrikasi Tofas A.S. | 99.000 | |
| Società Europea Veicoli Leggeri-Sevel S.p.A. | Atessa | Italy | 68,640,000 | EUR | 50.00 | Fiat Group Automobiles S.p.A. | 50.000 | |
| Société Européenne de Véhicules Légers du Nord-Sevelnord Société Anonyme | Paris | France | 80,325,000 | EUR | 50.00 | Fiat France | 50.000 | |
| Tofas-Turk Otomobil Fabrikasi Tofas A.S. | Levent | Turkey | 500,000,000 | TRY | 37.86 | Fiat Group Automobiles S.p.A. | 37.856 | |

The companies of the Fiat Group

| JOINTLY-CONTROLLED ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD (continued) | | | | | | | |
|---|---------------------|-------------------------|----------------|----------|--|-----------------|--------------------|
| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
| Agricultural and Construction Equipment | | | | | | | |
| Case Mexico S.A. de C.V. | São Pedro | Mexico | 810,000 | MXN | 44.55 CNH de Mexico SA de CV | 100.000 | |
| Case Special Excavators N.V. | Zedelgem | Belgium | 1,100,000 | EUR | 44.55 CNH Global N.V. | 50.000 | |
| CNH Comercial, SA de C.V. | São Pedro | Mexico | 160,050,000 | MXN | 44.55 CNH de Mexico SA de CV | 100.000 | |
| CNH de Mexico SA de CV | São Pedro | Mexico | 165,276,000 | MXN | 44.55 CNH Global N.V. | 50.000 | |
| CNH Industrial S.A. de C.V. | São Pedro | Mexico | 200,050,000 | MXN | 44.55 CNH de Mexico SA de CV | 100.000 | |
| CNH Servicios Comerciales, S.A. de C.V., SOFOM, E.N.R. | São Pedro | Mexico | 50,000,000 | MXN | 43.66 CNH Global N.V. | 49.000 | |
| CNH Servicios Corporativos S.A. de C.V. | São Pedro | Mexico | 375,000 | MXN | 44.55 CNH de Mexico SA de CV | 99.999 | |
| L&T-Case Equipment Private Limited | Mumbai | India | 240,100,000 | INR | 44.55 CNH America LLC | 50.000 | |
| LLC CNH-KAMAZ Industry | Naberezhnye Chenly | Russia | 60,081,800 | RUB | 44.55 CNH Global N.V. | 50.000 | |
| New Holland HFT Japan Inc. | Sapporo | Japan | 240,000,000 | JPY | 44.55 CNH Global N.V. | 50.000 | |
| Turk Traktor Ve Ziraat Makineleri A.S. | Ankara | Turkey | 53,369,000 | TRY | 33.41 CNH Global N.V. | 37.500 | |
| Trucks and Commercial Vehicles | | | | | | | |
| Iveco - Oto Melara Società consortile r.l. | Rome | Italy | 40,000 | EUR | 50.00 Iveco S.p.A. | 50.000 | |
| Iveco Acentro S.p.A. | Caqliari | Italy | 3,000,000 | EUR | 50.00 Iveco S.p.A. | 50.000 | |
| Naveco (Nanjing IVECO Motor Co.) Ltd. | Nanjing | People's Rep. of China | 2,527,000,000 | CNY | 50.00 Iveco S.p.A. | 50.000 | |
| SAIC IVECO Commercial Vehicle Investment Company Limited | Shanghai | People's Rep. of China | 160,000,000 | USD | 50.00 Iveco S.p.A. | 50.000 | |
| SAIC Iveco Hongyan Commercial Vehicles Co. Ltd. | Chongqing | People's Rep. of China | 500,000,000 | CNY | SAIC IVECO Commercial Vehicle Investment Company Limited | 33.50 | 67.000 |
| Transolver Finance Establecimiento Financiero de Credito S.A. | Madrid | Spain | 9,315,500 | EUR | 50.00 Iveco S.p.A. | 50.000 | |
| FPT Powertrain Technologies | | | | | | | |
| Fiat India Automobiles Limited | Ranjangaon | India | 14,349,279,000 | INR | 50.00 Fiat Group Automobiles S.p.A. | 50.000 | |
| <i>(business FPT Powertrain Technologies)</i> | | | | | | | |
| FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V. | Amsterdam | Netherlands | 1,000,000 | EUR | 50.00 Fiat Powertrain Technologies SpA | 50.000 | |
| FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company | Zavolzhje | Russia | 10,000 | RUB | FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V. | 100.000 | |
| GAC FIAT Automobiles Co. Ltd. | Changsha | People's Rep. of China | 360,000,000 | CNY | 50.00 Fiat Group Automobiles S.p.A. | 50.000 | |
| <i>(business FPT Powertrain Technologies)</i> | | | | | | | |
| Components | | | | | | | |
| Magneti Marelli Motherson Auto System Limited | New Delhi | India | 572,000,000 | INR | 50.00 Magneti Marelli Motherson India Holding B.V. | 66.434 | 100.000 |
| | | | | | Magneti Marelli S.p.A. | 16.783 | 0.000 |
| Magneti Marelli Motherson India Holding B.V. | Amsterdam | Netherlands | 2,000,000 | EUR | 50.00 Magneti Marelli S.p.A. | 50.000 | |
| Magneti Marelli SKH Exhaust Systems Private Limited | New Delhi | India | 95,000,000 | INR | 50.00 Magneti Marelli S.p.A. | 50.000 | |
| SAIC MAGNETI MARELLI Powertrain Co. Ltd | Shanghai | People's Rep. of China | 12,000,000 | EUR | 50.00 Magneti Marelli S.p.A. | 50.000 | |
| SKH Magneti Marelli Exhaust Systems Private Limited | New Delhi | India | 95,450,000 | INR | 46.62 Magneti Marelli S.p.A. | 46.621 | 50.000 |
| tema.mobility | Turin | Italy | 850,000 | EUR | 50.00 Magneti Marelli S.p.A. | 50.000 | |
| Metallurgical Products | | | | | | | |
| Hua Dong Teksid Automotive Foundry Co. Ltd. | Zhenjiang-Jangsu | People's Rep. of China | 385,363,550 | CNY | 42.40 Teksid S.p.A. | 50.000 | |
| SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD | | | | | | | |
| Fiat Group Automobiles | | | | | | | |
| Alfa Romeo Inc. | Winter Garden | U.S.A. | 3,000,000 | USD | 100.00 Fiat Group Automobiles S.p.A. | 100.000 | |
| F.A. Austria Commerz GmbH | Vienna | Austria | 37,000 | EUR | 100.00 Fiat Group Automobiles Switzerland S.A. | 100.000 | |
| Fiat Auto Egypt Industrial Company SAE | Giza | Egypt | 50,000,000 | EGP | 80.40 Fiat Group Automobiles S.p.A. | 80.400 | |
| Fiat Auto Egypt S.A.E. | Giza | Egypt | 5,000,000 | EGP | 79.60 Fiat Auto Egypt Industrial Company SAE | 99.000 | |
| Italcar SA | Casablanca | Morocco | 28,000,000 | MAD | 99.94 Fiat Group Automobiles Maroc S.A. | 99.986 | |
| Sirio Polska Sp. z o.o. | Bielsko-Biala | Poland | 1,350,000 | PLN | 100.00 Fiat Auto Poland S.A. | 100.000 | |
| Agricultural and Construction Equipment | | | | | | | |
| CNH-KAMAZ Industrial B.V. | Amsterdam | Netherlands | 18,000 | EUR | 89.09 CNH Global N.V. | 100.000 | |
| Farmers New Holland Inc. | Wilmington | U.S.A. | 800,000 | USD | 89.09 CNH America LLC | 100.000 | |
| Jackson New Holland, Inc. | Wilmington | U.S.A. | 371,000 | USD | 84.05 CNH America LLC | 94.340 | |
| Medicine Hat New Holland Ltd. | Ottawa | Canada | 882,183 | CAD | 50.37 CNH Canada, Ltd. | 56.540 | |
| Mid State New Holland, Inc. | Wilmington | U.S.A. | 400,000 | USD | 77.96 CNH America LLC | 87.500 | |
| Northside New Holland Inc. | Wilmington | U.S.A. | 250,000 | USD | 62.08 CNH America LLC | 69.680 | |
| Ridgeview New Holland Inc. | Wilmington | U.S.A. | 534,000 | USD | 56.03 CNH America LLC | 62.884 | |
| Sunrise Tractor & Equipment Inc. | Wilmington | U.S.A. | 691,000 | USD | 89.09 CNH America LLC | 100.000 | |
| Trucks and Commercial Vehicles | | | | | | | |
| Financière Pegaso France S.A. | Trappes | France | 260,832 | EUR | 100.00 Iveco España S.L. | 100.000 | |
| Iveco Colombia S.a.s. | Santa Fe' de Bogota | Colombia | 7,596,249,000 | COP | 100.00 Iveco Venezuela C.A. | 99.990 | |
| | | | | | Iveco Latin America Ltda | 0.010 | |
| Iveco S.P.R.L. | Kinshasa | Congo (Dem. Rep. Congo) | 1 | CDF | 100.00 Iveco S.p.A. | 99.992 | |
| | | | | | Astra Veicoli Industriali S.p.A. | 0.008 | |



The companies of the Fiat Group

SUBSIDIARIES ACCOUNTED FOR USING THE EQUITY METHOD (continued)

| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
|--|-------------------|------------------------|---------------|----------|--|---|--------------------|
| Components | | | | | | | |
| Cofap Fabricadora de Pecas Ltda | Santo Andre | Brazil | 75,720,716 | BRL | Magneti Marelli do Brasil Industria e Comercio 68.26 SA | 68.350 | |
| Metallurgical Products | | | | | | | |
| Magnesium Products of Italy S.r.l. | Verres | Italy | 50,000 | EUR | 100.00 Teksid Aluminum S.r.l. | 100.000 | |
| Production Systems | | | | | | | |
| Comau AGS s.r.l. in liquidation | Grugliasco | Italy | 103,100 | EUR | 100.00 Comau S.p.A. | 100.000 | |
| Holding companies and Other companies | | | | | | | |
| Fast-Buyer S.p.A. | Turin | Italy | 500,000 | EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Fiat (China) Business Co., Ltd. | Beijing | People's Rep. of China | 3,000,000 | USD | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni | Turin | Italy | 300,000 | EUR | 99.22 Fiat Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Iveco S.p.A. CNH Italia s.p.a. Comau S.p.A. Fiat Powertrain Technologies SpA Fiat S.p.A. Fiat Services S.p.A. Magneti Marelli S.p.A. Teksid S.p.A. | 51.000 16.000 12.000 3.000 3.000 3.000 3.000 3.000 3.000 3.000 | |
| New Business 7 S.r.l. | Turin | Italy | 50,000 | EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| New Business 8 S.r.l. | Turin | Italy | 50,000 | EUR | 100.00 Fiat Partecipazioni S.p.A. | 100.000 | |
| SGR-Sociedad para la Gestion de Riesgos S.A. | Buenos Aires | Argentina | 10,000 | ARS | 99.96 Rimaco S.A. | 99.960 | |
| Sistemi Ambientali S.p.A. in liquidation | Rivoli | Italy | 9,544,080 | EUR | 99.79 Fiat Partecipazioni S.p.A. | 99.785 | |
| SUBSIDIARIES VALUED AT COST | | | | | | | |
| Fiat Group Automobiles | | | | | | | |
| (*) CMP Componentes e Modulos Plasticos Industria e Comercio Ltda. | Contagem | Brazil | 4,375,687 | BRL | 100.00 Fiat Automoveis S.A. - FIASA | 100.000 | |
| CODEFIS Società consortile per azioni | Turin | Italy | 120,000 | EUR | 68.47 Fiat Group Automobiles S.p.A. CNH Capital U.K. Ltd Iveco Partecipazioni Finanziarie S.r.l. | 51.000 14.000 5.000 | |
| FAS FREE ZONE Ltd. Kragujevac | Kragujevac | Serbia | 500 | EUR | 66.67 KRAGUJEVAC | 100.000 | |
| Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico | Alcalá De Henares | Spain | 30,051 | EUR | 95.00 Fiat Group Automobiles Spain S.A. | 95.000 | |
| Fiat Auto Marketing Institute (Portugal) ACE | Alges | Portugal | 15,000 | EUR | 80.00 Fiat Group Automobiles Portugal, S.A. | 80.000 | |
| Fiat Automobiles Service Co. Ltd. | Nanjing | People's Rep. of China | 10,000,000 | EUR | 100.00 Fiat Group Automobiles S.p.A. | 100.000 | |
| Fiat Motor Sales Ltd | Slough Berkshire | United Kingdom | 1,500,000 | GBP | 100.00 Fiat Group Automobiles UK Ltd | 100.000 | |
| G. Vico Handling S.r.l. | Pomigliano d'Arco | Italy | 20,000 | EUR | 100.00 Fiat Group Automobiles S.p.A. | 100.000 | |
| New Business 19 S.r.l. | Turin | Italy | 50,000 | EUR | 100.00 Fiat Group Automobiles S.p.A. | 100.000 | |
| Ferrari | | | | | | | |
| Ferrari (Suisse) SA in liquidation | Nyon | Switzerland | 0 | CHF | 85.00 Ferrari S.p.A. | 100.000 | |
| Scuderia Ferrari Club S.c. a r.l. | Maranello | Italy | 105,000 | EUR | 80.14 Ferrari S.p.A. | 94.286 | |
| Agricultural and Construction Equipment | | | | | | | |
| Case Construction Equipment, Inc. | Wilmington | U.S.A. | 1,000 | USD | 89.09 CNH America LLC | 100.000 | |
| Case IH Agricultural Equipment, Inc. | Wilmington | U.S.A. | 1,000 | USD | 89.09 CNH America LLC | 100.000 | |
| Fermec North America Inc. | Wilmington | U.S.A. | 5 | USD | 89.09 CNH America LLC | 100.000 | |
| International Harvester Company | Wilmington | U.S.A. | 1,000 | USD | 89.09 CNH America LLC | 100.000 | |
| J.I. Case Company Limited | Basildon | United Kingdom | 2 | GBP | 89.09 Case United Kingdom Limited | 100.000 | |
| New Holland Agricultural Equipment S.p.A. | Turin | Italy | 120,000 | EUR | 89.09 CNH Italia s.p.a. | 100.000 | |
| New Holland Australia Pty Ltd | St. Marys | Australia | 1 | AUD | 89.09 CNH Australia Pty Limited | 100.000 | |
| New Holland Construction Equipment S.p.A. | Turin | Italy | 120,000 | EUR | 89.09 CNH Italia s.p.a. | 100.000 | |
| RosCaseMash | Saratov | Russia | 0 | RUB | 34.08 Case Equipment Holdings Limited | 38.250 | 51.000 |
| Trucks and Commercial Vehicles | | | | | | | |
| Altra S.p.A. | Genoa | Italy | 516,400 | EUR | 100.00 Iveco S.p.A. | 100.000 | |
| Consorzio per la Formazione Commerciale Iveco-Coforma in liquidation | Turin | Italy | 51,646 | EUR | 59.92 Iveco S.p.A. Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni | 50.000 10.000 | |
| Irisbus North America Limited Liability Company | Las Vegas | U.S.A. | 20,000 | USD | 100.00 Iveco France | 100.000 | |
| M.R. Fire Fighting International S.A. | Brasov | Romenia | 35,000,000 | RON | 75.88 Iveco Magirus Brandschutztechnik GmbH Iveco Magirus Brandschutztechnik Gorlitz GmbH Iveco Magirus Fire Fighting GmbH | 74.000 1.000 1.000 | |

(*) Assets held for sale.

The companies of the Fiat Group

SUBSIDIARIES VALUED AT COST (continued)

| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation | Interest held by | % interest held | % of voting rights |
|--|------------------------------|----------------------|----------------|----------|--------------------------|--|-----------------|--------------------|
| OOO "CABEKO" | Nizhniy Novgorod | Russia | 270,625,000 | RUB | 100.00 | Saveco Partecipazioni S.r.l. | 50.520 | 99.059 |
| | | | | | | OOO "CABEKO" | 49.000 | 0.000 |
| | | | | | | Iveco S.p.A. | 0.480 | 0.941 |
| Saveco Partecipazioni S.r.l. | Turin | Italy | 1,682,028 | EUR | 100.00 | Iveco S.p.A. | 100.000 | |
| Components | | | | | | | | |
| Automotive Lighting Electroform Canada Inc. | Vancouver | Canada | | 1 | CAD | 99.99 Magneti Marelli Holding U.S.A. Inc. | 100.000 | |
| Automotive Lighting Japan K.K. | Kohoku-Ku-Yokohama | Japan | 10,000,000 | JPY | 99.99 | Automotive Lighting Reutlingen GmbH | 100.000 | |
| Magneti Marelli Automotive Components (India) Limited in liquidation | Pune | India | 125,000,000 | INR | 99.99 | Magneti Marelli S.p.A. | 100.000 | |
| Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda | Sete Lagoas | Brazil | 1,000 | BRL | 99.99 | Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda | 99.900 | |
| | | | | | | Fiat do Brasil S.A. | 0.100 | |
| Parco Scientifico e Tecnologico della Basilicata - S.p.A. in liquidation | Grugliasco | Italy | 120,000 | EUR | 99.99 | Plastic Components and Modules Holding S.p.A. | 100.000 | |
| Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S. | Bursa | Turkey | 90,000 | TRY | 99.95 | Magneti Marelli S.p.A. | 99.956 | |
| Sistemi Comandi Meccanici S.C.M. S.p.A. | Corbetta | Italy | 1,800,000 | EUR | 99.99 | Magneti Marelli S.p.A. | 100.000 | |
| Production Systems | | | | | | | | |
| Comau U.K. Limited | Telford | United Kingdom | 2,500 | GBP | 100.00 | Comau S.p.A. | 100.000 | |
| Consorzio Fermag in liquidation | Bareggio | Italy | 144,608 | EUR | 68.00 | Comau S.p.A. | 68.000 | |
| Publishing and Communications | | | | | | | | |
| Nexta Srl | Rome | Italy | 50,000 | EUR | 66.00 | Itedi-Italiana Edizioni S.p.A. | 66.000 | |
| Holding companies and Other companies | | | | | | | | |
| Fiat Common Investment Fund Limited | London | United Kingdom | 2 | GBP | 100.00 | Fiat U.K. Limited | 100.000 | |
| Fiat Gra.De EEIG | Watford | United Kingdom | 0 | GBP | 97.33 | Fiat Group Automobiles S.p.A. | 46.000 | |
| | | | | | | CNH Global N.V. | 23.000 | |
| | | | | | | Fiat Netherlands Holding N.V. | 23.000 | |
| | | | | | | Business Solutions S.p.A. | 2.000 | |
| | | | | | | Fiat S.p.A. | 2.000 | |
| | | | | | | C.R.F. Società Consortile per Azioni | 1.000 | |
| | | | | | | Comau S.p.A. | 1.000 | |
| Magneti Marelli S.p.A. | 1.000 | | | | | | | |
| Teksid S.p.A. | 1.000 | | | | | | | |
| Fiat Oriente S.A.E. in liquidation | Cairo | Egypt | 50,000 | EGP | 100.00 | Fiat Partecipazioni S.p.A. | 100.000 | |
| Fiat Partecipazioni India Private Limited | New Delhi | India | 28,605,400 | INR | 100.00 | Fiat Partecipazioni S.p.A. | 99.825 | |
| | | | | | | Fiat Group Purchasing S.r.l. | 0.175 | |
| Fides Corretagens de Seguros Ltda | Nova Lima | Brazil | 365,525 | BRL | 100.00 | Rimaco S.A. | 99.998 | |
| Isvor Fiat India Private Ltd. in liquidation | New Delhi | India | 1,750,000 | INR | 99.22 | Isvor Fiat Società consortile di sviluppo e addestramento industriale per Azioni | 100.000 | |
| New Business 27 S.r.l. | Turin | Italy | 50,000 | EUR | 100.00 | Fiat Partecipazioni S.p.A. | 100.000 | |
| New Business 28 S.r.l. | Turin | Italy | 50,000 | EUR | 100.00 | Fiat Partecipazioni S.p.A. | 100.000 | |
| OOO Sadi Rus | Nizhniy Novgorod | Russia | 2,700,000 | RUB | 100.00 | Sadi Polska-Agencja Celna Sp. z o.o. | 90.000 | |
| | | | | | | Fiat Services Polska Sp. z o.o. | 10.000 | |
| Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni | Turin | Italy | 120,000 | EUR | 98.81 | Fiat Partecipazioni S.p.A. | 77.822 | |
| | | | | | | Fiat S.p.A. | 18.003 | |
| | | | | | | Editrice La Stampa S.p.A. | 0.439 | |
| | | | | | | Fiat Group Automobiles S.p.A. | 0.439 | |
| | | | | | | CNH Italia s.p.a. | 0.220 | |
| | | | | | | Comau S.p.A. | 0.220 | |
| | | | | | | Ferrari S.p.A. | 0.220 | |
| | | | | | | Fiat Finance S.p.A. | 0.220 | |
| | | | | | | Fiat Powertrain Technologies SpA | 0.220 | |
| | | | | | | Fiat Services S.p.A. | 0.220 | |
| | | | | | | Iveco S.p.A. | 0.220 | |
| | | | | | | Magneti Marelli S.p.A. | 0.220 | |
| | | | | | | Sisport Fiat S.p.A. - Società sportiva dilettantistica | 0.220 | |
| Teksid S.p.A. | 0.220 | | | | | | | |
| ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD | | | | | | | | |
| Fiat Group Automobiles | | | | | | | | |
| Chrysler Group LLC | Wilmington | U.S.A. | | 0 | USD | 20.00 FIAT NORTH AMERICA LLC | 20.000 | |
| Utymat S.A. | Santa Margarita I Els Monjos | Spain | 4,644,453 | EUR | 37.50 | I.T.C.A. S.p.A. | 37.500 | |
| Agricultural and Construction Equipment | | | | | | | | |
| Al-Ghazi Tractors Ltd | Karachi | Pakistan | 214,682,226 | PKR | 38.46 | CNH Global N.V. | 43.169 | |
| CNH Capital Europe S.a.S. | Puteaux | France | 88,482,297 | EUR | 44.46 | CNH Global N.V. | 49.900 | |
| Employers Health Initiatives LLC | Wilmington | U.S.A. | 790,000 | USD | 44.55 | CNH America LLC | 50.000 | |
| Farm FZCO | Jebel Ali | United Arab Emirates | 6,600,000 | AED | 25.65 | CNH Italia s.p.a. | 28.788 | |
| Kobelco Construction Machinery Co. Ltd. | Tokyo | Japan | 16,000,000,000 | JPY | 17.82 | CNH Global N.V. | 20.000 | |



The companies of the Fiat Group

| ASSOCIATED COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD (continued) | | | | | | |
|--|---------------------------|------------------------|------------------------|--|----------------------------|--------------------|
| Name | Registered Office | Country | Share capital Currency | % of Group consolidation Interest held by | % interest held | % of voting rights |
| Trucks and Commercial Vehicles | | | | | | |
| GEIE V.IV.RE | Boulogne | France | 0 EUR | 50.00 Iveco S.p.A. | 50.000 | |
| Iveco Finance Holdings Limited | Basingstoke | United Kingdom | 1,000 EUR | 49.00 Iveco Partecipazioni Finanziarie S.r.l. | 49.000 | |
| IVECO-AMT Ltd. | Miass | Russia | 65,255,056 RUB | 33.33 Iveco S.p.A. | 33.330 | |
| Otoyol Sanayi A.S. in liquidation | Samandira-Kartal/Istanbul | Turkey | 52,674,386 TRY | 27.00 Iveco S.p.A. | 27.000 | |
| V.IVE.RE Gruppo Europeo di Interesse Economico | Turin | Italy | 0 EUR | 50.00 Iveco S.p.A. | 50.000 | |
| FPT Powertrain Technologies | | | | | | |
| Hangzhou IVECO Automobile Transmission Technology Co., Ltd. | Hangzhou | People's Rep. of China | 240,000,000 CNY | 33.33 Iveco S.p.A. | 33.333 | |
| Haveco Automotive Transmission Co. Ltd. | Zhajiang | People's Rep. of China | 200,010,000 CNY | 33.33 Iveco S.p.A. | 33.330 | |
| Iveco-Motor Sich, Inc. | Zaporozhye | Ukraine | 26,568,000 UAH | 38.62 Iveco S.p.A. | 38.618 | |
| Components | | | | | | |
| Endurance Magneti Marelli Shock Absorbers (India) Private Limited | Pune | India | 220,000,000 INR | 49.99 Magneti Marelli S.p.A. | 49.999 | |
| Publishing and Communications | | | | | | |
| Società Editrice Mercantile - S.E.M. S.R.L. | Genoa | Italy | 3,000,000 EUR | 40.00 Editrice La Stampa S.p.A. | 40.000 | |
| To-dis S.r.l. | Turin | Italy | 510,000 EUR | 45.00 Editrice La Stampa S.p.A. | 45.000 | |
| Holding companies and Other companies | | | | | | |
| Rizzoli Corriere della Sera MediaGroup S.p.A. | Milan | Italy | 762,019,050 EUR | 10.09 Fiat S.p.A. | 10.093 | 10.497 |
| ASSOCIATED COMPANIES VALUED AT COST | | | | | | |
| Fiat Group Automobiles | | | | | | |
| Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation | Arese | Italy | 1,020,000 EUR | 30.00 Fiat Group Automobiles S.p.A. | 30.000 | |
| Fidis Rent GmbH | Frankfurt | Germany | 50,000 EUR | 49.00 Fiat Group Automobiles Germany AG | 49.000 | |
| Turin Auto Private Ltd. in liquidation | Mumbai | India | 43,300,200 INR | 50.00 I.T.C.A. S.p.A. | 50.000 | |
| Ferrari | | | | | | |
| Iniziativa Fiorano S.r.l. | Modena | Italy | 90,000 EUR | 28.33 Ferrari S.p.A. | 33.333 | |
| Senator Software GmbH | Munich | Germany | 25,565 EUR | 37.49 Ferrari Financial Services AG | 49.000 | |
| Agricultural and Construction Equipment | | | | | | |
| Consorzio Nido Industria Vallesina | Ancona | Italy | 53,903 EUR | 34.50 CNH Italia s.p.a. | 38.728 | |
| Trucks and Commercial Vehicles | | | | | | |
| Sotra S.A. | Abidjan | Ivory Coast | 3,000,000,000 XOF | 39.80 Iveco France | 39.800 | |
| Trucks & Bus Company | Tajoura | Libya | 96,000,000 LYD | 25.00 Iveco España S.L. | 25.000 | |
| Zastava-Kamioni D.O.O. | Kragujevac | Serbia | 1,673,505,893 RSD | 33.68 Iveco S.p.A. | 33.677 | |
| Components | | | | | | |
| Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata | Turin | Italy | 40,000 EUR | Plastic Components and Modules Automotive 24.25 S.p.A. Sistemi Sospensioni S.p.A. | 16.500 7.750 | |
| Bari Servizi Industriali S.c.r.l. | Modugno | Italy | 18,000 EUR | 33.33 Magneti Marelli S.p.A. | 33.333 | |
| Flexider S.p.A. | Turin | Italy | 4,080,000 EUR | 25.00 Magneti Marelli S.p.A. | 25.000 | |
| Mars Seal Private Limited | Mumbai | India | 400,000 INR | 24.00 Magneti Marelli France S.a.s. | 24.000 | |
| Matay Otomotiv Yan Sanay Ve Ticaret A.S. | Bursa | Turkey | 3,800,000 TRY | 28.00 Magneti Marelli S.p.A. | 28.000 | |
| Publishing and Communications | | | | | | |
| Le Monde Europe S.A.S. | Paris | France | 5,024,274 EUR | 48.44 La Stampa Europe SAS | 48.443 | |
| Le Monde Presse S.A.S. | Paris | France | 7,327,930 EUR | 27.28 La Stampa Europe SAS | 27.277 | |
| Holding companies and Other companies | | | | | | |
| Ciosa S.p.A. in liquidation | Milan | Italy | 516 EUR | 25.00 Fiat Partecipazioni S.p.A. | 25.000 | |
| Consorzio Parco Industriale di Chivasso | Chivasso | Italy | 51,650 EUR | 37.90 Fiat Partecipazioni S.p.A. Plastic Components and Modules Automotive S.p.A. | 27.000 10.900 | |
| Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidation | Turin | Italy | 241,961 EUR | 30.85 CNH Italia s.p.a. Fiat Group Automobiles S.p.A. Iveco S.p.A. | 10.672 10.672 10.672 | |
| Consorzio Prode | Naples | Italy | 51,644 EUR | 19.78 Elasis-Società Consortile per Azioni | 20.000 | |
| Consorzio Scire | Pomigliano d'Arco | Italy | 51,644 EUR | 49.44 Elasis-Società Consortile per Azioni | 50.000 | |
| Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation | Naples | Italy | 127,500 EUR | 19.78 Elasis-Società Consortile per Azioni | 20.000 | |
| FMA-Consultoria e Negocios Ltda | São Paulo | Brazil | 1 BRL | 50.00 Fiat do Brasil S.A. | 50.000 | |
| Innovazione Automotive e Metalmeccanica Scrl | Lanciano | Italy | 115,000 EUR | 24.30 Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni | 17.391 6.957 | |
| L.U.C.I. SRL | Amaro | Italy | 10,000 EUR | 25.92 Centro Ricerche Plast-Optica S.p.A. | 34.500 | |
| Maxus MC2 S.p.A. | Turin | Italy | 219,756 EUR | 20.00 Fiat Partecipazioni S.p.A. | 20.000 | |
| MB Venture Capital Fund I Participating Company F N.V. | Amsterdam | Netherlands | 50,000 EUR | 45.00 Fiat Partecipazioni S.p.A. | 45.000 | |

The companies of the Fiat Group

| ASSOCIATED COMPANIES VALUED AT COST (continued) | | | | | | |
|--|-------------------|-----------|---------------|----------|--|------------------------------------|
| Name | Registered Office | Country | Share capital | Currency | % of Group consolidation Interest held by | % interest held % of voting rights |
| Nuova Didactica S.c. a r.l. | Modena | Italy | 112,200 | EUR | 24.84 Ferrari S.p.A. CNH Italia s.p.a. | 16.364 12.273 |
| Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c. a r.l. | Trento | Italy | 100,000 | EUR | 24.82 C.R.F. Società Consortile per Azioni | 25.000 |
| Zetesis S.p.A. in liquidation | Milan | Italy | 283,150 | EUR | 40.00 Fiat Partecipazioni S.p.A. | 40.000 |
| OTHER COMPANIES VALUED AT COST | | | | | | |
| Agricultural and Construction Equipment | | | | | | |
| Polagris S.A. | Pikieliszki | Lithuania | 1,133,400 | LTL | 9.85 CNH Polska Sp. z o.o. | 11.054 |
| Trucks and Commercial Vehicles | | | | | | |
| Consorzio Spike | Genoa | Italy | 90,380 | EUR | 15.00 Iveco S.p.A. | 15.000 |
| Components | | | | | | |
| Editori Riuniti S.p.A. in liquidation | Rome | Italy | 441,652 | EUR | Plastic Components and Modules Holding 13.11 S.p.A. | 13.110 |
| Holding companies and Other companies | | | | | | |
| Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive | Fisciano | Italy | 225,000 | EUR | 15.82 Elasis-Società Consortile per Azioni | 16.000 |
| Consorzio Calef (Consorzio per la ricerca e lo sviluppo delle applicazioni industriali laser e del fascio elettronico) | Rotondella | Italy | 83,445 | EUR | 10.44 Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni | 5.319 5.213 |
| Consorzio Lingotto | Turin | Italy | 9,612 | EUR | 16.90 Fiat Attività Immobiliari S.p.A. Fiat S.p.A. | 11.500 5.400 |
| Consorzio Technapoli | Naples | Italy | 1,626,855 | EUR | 10.99 Elasis-Società Consortile per Azioni | 11.110 |
| Ercole Marelli & C. S.p.A. in liquidation | Milan | Italy | 9,633,000 | EUR | 13.00 Fiat Partecipazioni S.p.A. | 13.000 |
| Expo 2000 - S.p.A. | Turin | Italy | 2,205,930 | EUR | 18.95 Fiat Partecipazioni S.p.A. | 18.949 |
| Fin.Priv. S.r.l. | Milan | Italy | 20,000 | EUR | 14.29 Fiat S.p.A. | 14.285 |



