



Half-year Financial Report 2012



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

The Half-year Financial Report for the first half ended June 30, 2012 has been prepared in accordance with Legislative Decree 58/1998 (Consolidated Law on Finance), as amended, and the Regulation on Issuers issued by Consob.

This Half-year Report also conforms with the requirements of the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union and has been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The accounting principles applied are consistent with those used for the preparation of the Consolidated Financial Statements at December 31, 2011, except as otherwise stated under “Accounting standards, amendments and interpretations adopted from January 1, 2012” in the Notes to the Half-year Condensed Consolidated Financial Statements.

The Half-year Financial Report includes the Interim Report on Operations, the half-year condensed consolidated financial statements at June 30, 2012 and the attestation pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58/1998. The Half-year Financial Report 2012 also includes the independent auditors' review report on the limited review of the half-year condensed consolidated financial statements at June 30, 2012, and the list of the EXOR Group companies at June 30, 2012.

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Disclaimer

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

This is an English translation of the Italian original document “Relazione Finanziaria Semestrale 2012” approved by the EXOR S.p.A. board of directors on August 29, 2012 which has been prepared solely for the convenience of the reader. The version in Italian takes precedence and for complete information about EXOR S.p.A. and the Group, reference should be made to the full original report in Italian “Relazione Finanziaria Semestrale 2012”.



Honorary Chairmen

Gianluigi Gabetti
Pio Teodorani-Fabbri

Board of Directors

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

John Elkann
Tiberto Brandolini d'Adda
Alessandro Nasi
Andrea Agnelli
Vittorio Avogadro di Collobiano
Luca Ferrero Ventimiglia
Sergio Marchionne
Lupo Rattazzi
Eduardo Teodorani-Fabbri

Independent Directors

Victor Bischoff
Giuseppina Capaldo (Lead Independent Director)
Mina Gerowin
Jae Y. Lee
Giuseppe Recchi
Michelangelo Volpi

Secretary to the Board

Gianluca Ferrero

Internal Control and Risks Committee

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

Compensation and Nominating Committee

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

Strategy Committee

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

Board of Statutory Auditors

Chairman
Regular auditors

Sergio Duca
Nicoletta Paracchini
Paolo Piccatti

Alternate auditors

Giorgio Ferrino
Ruggero Tabone

Independent Auditors

Reconta Ernst & Young

Expiry of the terms of office

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

The terms of office of the independent auditors will expire concurrently with the shareholders' meeting that will approve the 2020 annual financial statements.

EXOR GROUP PROFILE

EXOR is one of Europe's leading investment companies and is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.16% of share capital and, specifically, 59.10% of ordinary capital, 39.24% of preferred capital and 12.36% of savings capital.

Listed on the Italian Stock Exchange, EXOR has a Net Asset Value of more than €7 billion at June 30, 2012. EXOR is headquartered in Turin, Italy.

EXOR invests in global companies in various sectors, mainly in Europe and in the United States with a long-term time frame.

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

Core investments



(a) Fiat also holds 2.8% of share capital.

(b) Interest equal to 79.01%

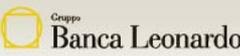
Fiat Industrial (30.01% of share capital with Fiat also holding 2.8% of share capital) is listed on the Electronic Share Market (Mercato Telematico Azionario) of Borsa Italiana's Italian Stock Exchange (Blue Chip segment). Created in January 2011 from the demerger from Fiat, Fiat Industrial operates through businesses that are all major international players in the sectors of trucks, commercial vehicles, buses, special vehicles (with Iveco), tractors, agricultural and construction equipment (with CNH – Case New Holland), in addition to engines and transmissions for those vehicles and engines for marine applications (FPT Industrial). At December 31, 2011, the Fiat Industrial Group had 64 factories and 66,998 employees throughout the world.

SGS (15.00% of share capital) is a Swiss company listed on the Virt-x market. Founded in 1878, the company is today the global leader in verification, inspection, control and certification activities with more than 70,000 employees and a network of more than 1,350 offices and laboratories throughout the world.

Fiat (30.05% of share capital) is listed on the Electronic Share Market of Borsa Italiana's Italian Stock Exchange (Blue Chip segment). Founded in 1899, Fiat is an international auto group that designs, produces and sells vehicles for the mass market under the Fiat, Lancia, Alfa Romeo, Fiat Professional and Abarth brands, as well as luxury and performance cars under the Ferrari and Maserati brands. The Group has increased its global reach through the integration with Chrysler Group and recently expanded its product portfolio with Jeep, Chrysler, Dodge and Ram that are produced in North America and now also distributed in Europe through the new Lancia-Chrysler and Jeep sales networks. Fiat also operates in the components sector, through Magneti Marelli and Teksid, and in the production systems sector, through Comau. At December 31, 2011, the Fiat Group had 155 factories and 197,021 employees throughout the world.

C&W Group (69.33% of share capital) 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 243 offices and more than 14,000 employees in 60 countries.

Small investments

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

Some of the most important small investments are:

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

Juventus Football Club (63.77% of share capital) is listed on the Electronic Share Market of Borsa Italiana's Italian Stock Exchange. Founded in 1897, it is one of the most prominent professional football teams in the world.

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

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

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

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

NET ASSET VALUE

EXOR's Net Asset Value (NAV) at June 30, 2012 is €7,128 million. This is an increase of €808 million (+12.8%) over €6,320 million at December 31, 2011.

The following shows the composition and change in NAV:

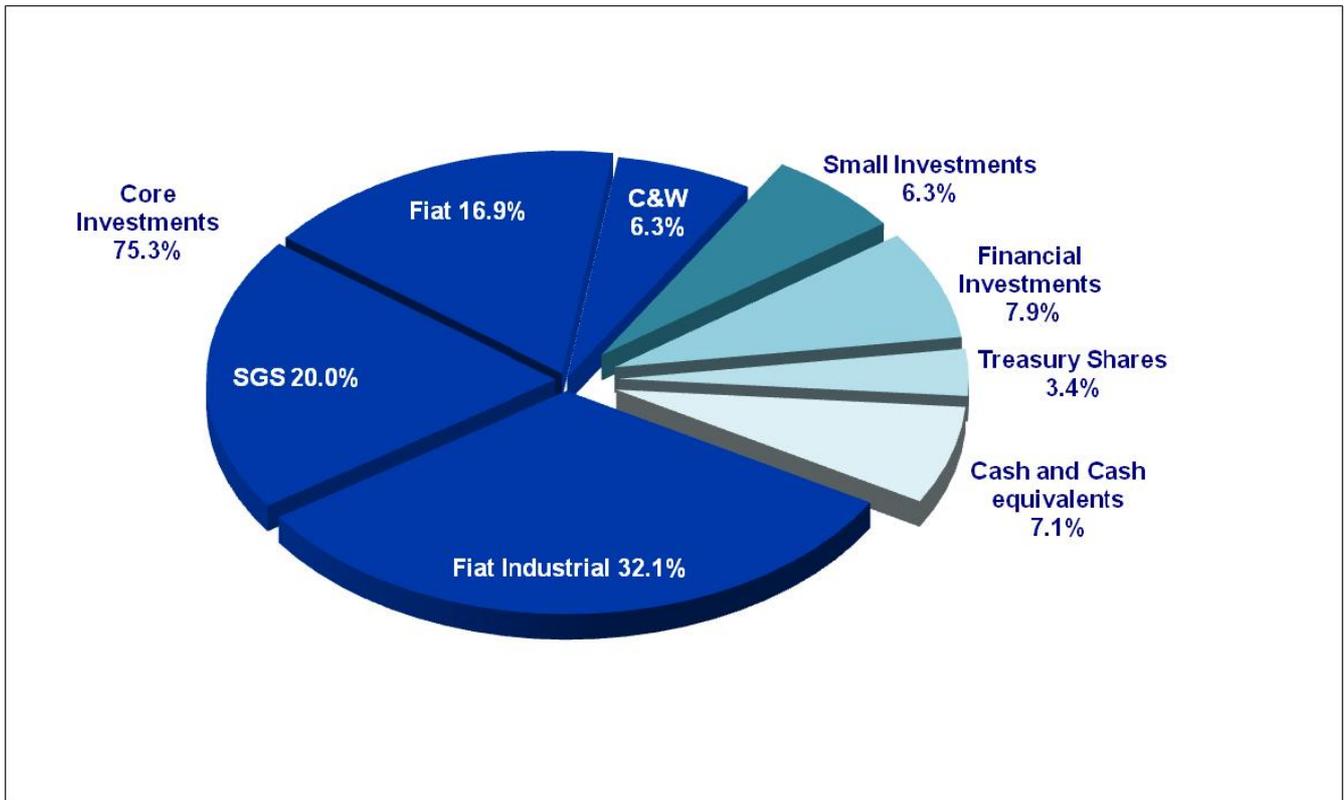
€million	03/01/2009	12/31/2011	06/30/2012	Change vs	
				03/01/2009	12/31/2011
Core Investments	2,445	5,731	6,532	4,087	801
Small Investments	476	742	547	71	(195)
Financial Investments	383	490	685	302	195
Treasury shares	19	275	291	272	16
Cash and Cash Equivalents	1,008	434	614	(394)	180
Gross Asset Value	4,331	7,672	8,669	4,338	997
Gross Debt	(1,157)	(1,142)	(1,371)	(214)	(229)
Ordinary holding costs capitalized over 10 years	(210)	(210)	(170)	40	40
Net Asset Value	2,964	6,320	7,128	4,164	808

The gross asset value at June 30, 2012 has been calculated by valuing listed investments and other equity shares at trading prices, and other private investments at fair value determined annually by independent experts (last update at December 31, 2011) and other private investment holdings (funds and similar instruments) at the most recently available fair value. EXOR ordinary, preferred and savings treasury shares are measured at share trading prices, except ordinary shares used to service the stock option plan, which are measured at the option exercise price if lower than the share trading price. Finally, bonds held to maturity are measured at amortized cost.

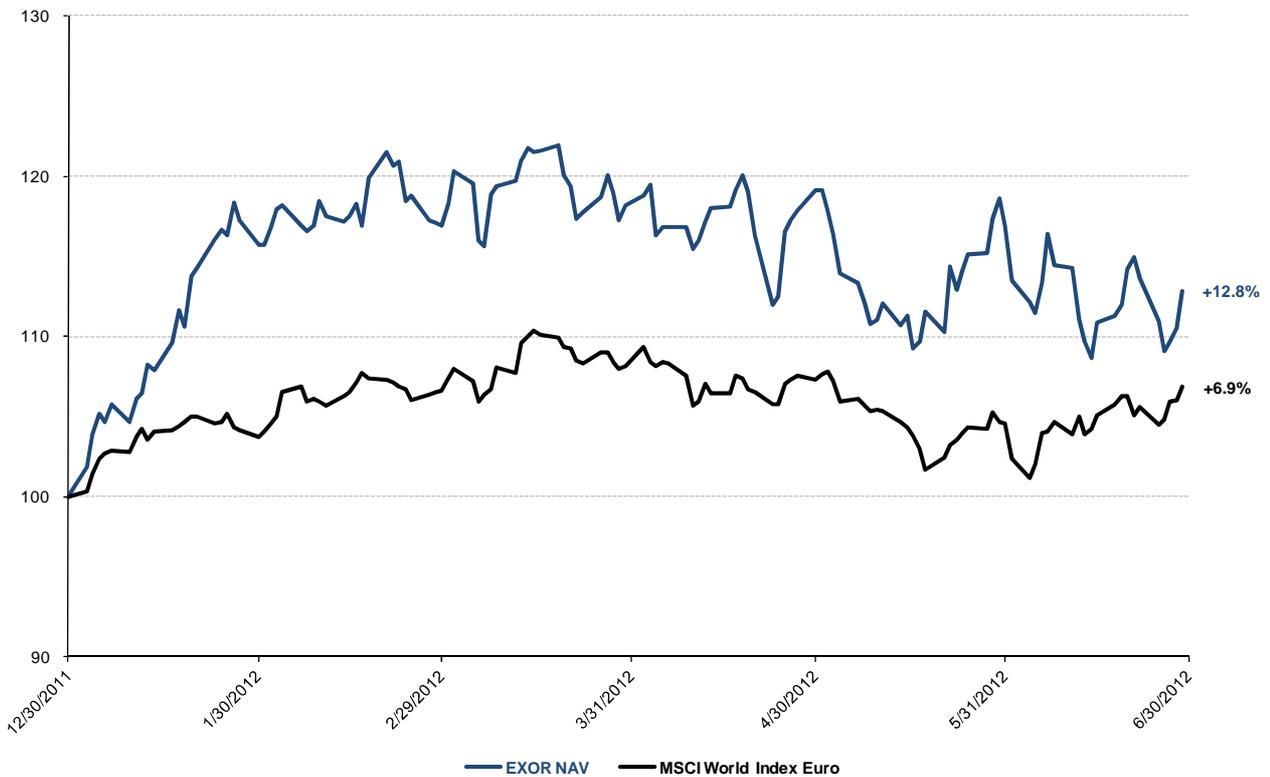
NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the gross asset value at June 30, 2012 (€8,669 million). "Small investments" include the investments in Almacantar, Juventus Football Club, Gruppo Banca Leonardo, Sequana Banijay Holding, The Economist Newspaper and also sundry investments.

Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated at the market exchange rates of 1.2030, 1.259 and 0.8068, respectively.



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



Financial Communications and Investor Relations

The media and investor relations offices for corporate services are indicated below:

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SIGNIFICANT EVENTS IN THE FIRST HALF 2012 AND SUBSEQUENT EVENTS

Subscription to Juventus' capital increase and purchase of option rights

In January 2012 EXOR S.p.A. subscribed to its entire share of Juventus Football Club's capital increase, corresponding to 483,736,664 new shares, for a total of €72 million, paid on September 23, 2011.

Moreover, in January 2012, EXOR purchased 9,485,117 option rights offered on the stock market for an outlay of €67 thousand, subscribing to the corresponding 37,940,468 shares for an equivalent amount of €5.6 million (3.765% of share capital). EXOR S.p.A. currently holds 642,611,298 shares, equal to 63.77% of Juventus Football Club's share capital.

Increase in the investment in Fiat and Fiat Industrial

During the first quarter of 2012 EXOR S.p.A. purchased on the market 7,597,613 Fiat savings shares (9.51% of the class) and 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount, respectively, of €30.8 million and €16 million, before the conversion of preferred and savings shares into ordinary shares proposed by the meetings of boards of directors of Fiat S.p.A. and Fiat Industrial S.p.A. on February 22, 2012.

On May 21, 2012, the resolution passed by the special shareholders' meetings of Fiat S.p.A. and Fiat Industrial S.p.A. was implemented for the mandatory conversion of all preferred and savings shares into ordinary shares of the respective companies.

The shares from the conversion held by EXOR were equal to 375,803,870 Fiat S.p.A. ordinary shares and 366,908,896 Fiat Industrial S.p.A. ordinary shares corresponding to 30.05% and 30.01% of share capital, respectively.

In early July EXOR exercised the rights for Fiat Industrial S.p.A. ordinary shares from the conversion of preferred and savings shares and purchased 19,004 ordinary shares for a total equivalent amount of €113 thousand.

After this purchase EXOR holds 366,927,900 Fiat Industrial ordinary shares, or 30.01% of share capital.

Authorization for the issue of bonds

On April 6, 2012 the board of directors, in the context of the strategy already undertaken to extend the maturity of EXOR's debt and to provide EXOR with new funds to pursue its activities, resolved on the possibility of issuing by March 31, 2013 one or more bonds, for a total amount not in excess of €1,000 million, or the equivalent in another currency, to be placed with institutional investors publicly, or directly as private placements. Following this decision, which guarantees EXOR flexibility, the company will evaluate on each occasion the opportunities offered by the market determining the maturity date and the amount of any issues.

Resolutions by the shareholders' meeting held on May 29 2012

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

The same shareholders' meeting appointed the 15 members of the EXOR board of directors for the year 2012 to 2014:

Victor Bischoff (independent director), Andrea Agnelli, Vittorio Avogadro di Collobiano, Tiberto Brandolini d'Adda, Giuseppina Capaldo (independent director), John Elkann, Luca Ferrero Ventimiglia, Mina Gerowin (independent director), Jae Y. Lee (independent director), Sergio Marchionne, Alessandro Nasi, Lupo Rattazzi, Giuseppe Recchi (independent director), Eduardo Teodorani-Fabrizi and Michelangelo Volpi (independent director).

The shareholders' meeting also appointed the board of statutory auditors composed of Sergio Duca (Chairman), Nicoletta Paracchini and Paolo Piccatti (regular auditors); Giorgio Ferrino and Ruggero Tabone were appointed alternate auditors.

The board of directors meeting held on the same date confirmed John Elkann as Chairman and Chief Executive Officer and Tiberto Brandolini d'Adda as Vice Chairman, appointing Alessandro Nasi as Vice Chairman. The board then appointed Pio Teodorani Fabbri as Honorary Chairman, joining the current Honorary Chairman Gianluigi Gabetti.

The Supervisory Body was also confirmed pursuant to Legislative Decree 231/2001 and is composed of Sergio Duca, Giuseppe Zanalda and Fernando Massara.

Enrico Vellano was confirmed as the manager in charge of the preparation of the Company's financial reports.

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

The shareholders' meeting then approved the new Incentive Plan pursuant to art. 114 bis of Legislative Decree 58/98, proposed by the board of directors on April 6, 2012.

The plan is intended as an instrument for long-term incentive and is in two parts: the first is a stock grant and the second is a stock option:

- under the first part of the Plan, denominated "Long-Term Stock Grant", a total of 400,000 rights will be granted to approximately 30 recipients which will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to continuation of a professional relationship with the Company and with the Companies in the Holdings System;
- under the second part of the Plan, denominated "Company Performance Stock Options", a total of 3 million option rights will be granted to the recipients which will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the rights is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance objectives and continuation of a professional relationship with the Company and with the Companies in the Holdings System. The performance objectives will be considered to have been reached when the annual variation in EXOR's NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of the Borsa Italiana's trading prices for EXOR ordinary shares in the month prior to the grant date to the individual recipients. The Chairman and Chief Executive Officer of the Company, John Elkann, is the recipient of the Company Performance Stock Options and received 750,000 option rights. The other recipients could be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System, who hold key positions in the company organization.

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

Sale of the subsidiary Alpitour S.p.A.

The sale of Alpitour S.p.A. to Seagull S.p.A., a subsidiary controlled by two closed-end private equity funds owned by Wise SGR S.p.A. and J.Hirsch & Co., in addition to other financial investors, was completed on April 20, 2012.

The consideration on the sale is €225 million, which includes a deferred price of €15 million plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.

As part of the sale, EXOR acquired an approximate 10% interest in Seagull S.p.A. for €10 million and has committed to purchase from Alpitour Group a hotel for consideration of €26 million.

The property will be leased to the Alpitour Group and will guarantee EXOR a return linked to the results of the building's management, with a minimum guaranteed payment.

The transaction brought EXOR a gain in the separate financial statements of €141.3 million (€162.9 million on consolidation).



Partial sale of the investment in BTG Pactual

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

Appointment of the Chief Operating Officer of EXOR

On May 4, 2012 EXOR appointed Shahriar Tadjbakhsh Chief Operating Officer (COO) of the Company with effect from June.

The COO works closely with the Chairman and Chief Executive Officer John Elkann on the management of EXOR's investment portfolio that - in line with announcements – is increasingly focused on a smaller number of companies of global scale and relevance.

Based in Turin, the COO also works alongside Managing Directors Mario Bonaccorso and Alessandro Nasi, who are both focused on EXOR's investment activities.

The current Chief Financial Officer Enrico Vellano will continue to be responsible for the corporate support functions which will serve all of EXOR's activities.

The collaboration with Tobias Brown (who leaves the post of Chief Investment Officer of EXOR) and his team will continue in the future with the exchange of ideas for possible investments in Asia.

Investment in The Black Ant Value Fund

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

Investment in Paris Orléans

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

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

EXOR S.A. partially exercised its rights to the €150 million capital increase by Sequana S.A. announced on June 7 and ended on June 27, 2012, ceding its unexercised rights to the French government-controlled Strategic Investment Fund for an equivalent amount of €3.5 million.

After these transactions, EXOR S.A. holds an 18.74% stake in Sequana and the holding is now diluted to below 20% consistently with the strategy to simplify and reduce its non-core investments.

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

Investment in Almacantar

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

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

Subsequent to the filing of the motivations for the acquittal verdict, the Public Prosecutor's Office of Turin, by act of notification to the Company on June 3, 2011, lodged an immediate appeal under ex art. 569 of the Code of Criminal Procedure to the Supreme Court of Cassation. In the ruling handed down after the hearing on June 20, 2012, the Supreme Court partially reversed the decision by the Turin Court appealed by the Prosecutor's Office, transferring the case to the competent territorial Court of Appeals for only Gianluigi Gabetti, Franzo Grande Stevens and the Companies EXOR and Giovanni Agnelli e C., completely acquitting Virgilio Marrone.

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

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 and financial resource management activities. These companies constitute the so-called Holdings System (the complete list of these companies is presented below).

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

In the preparation of the shortened form consolidated statement of financial position and income statement, the financial statements or accounting data drawn up in accordance with IFRS by EXOR 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 Industrial, Fiat, C&W Group, Almacantar and Juventus Football Club) are accounted for using the equity method on the basis of their consolidated financial statements or accounting data or separate financial statements (in the case of Juventus Football Club) in accordance with IFRS.

EXOR S.A. partially exercised its rights to the €150 million capital increase by Sequana S.A. reducing its investment from 28.24% to 18.74%. Further details are provided in "Significant events in the first half 2012 and subsequent events".

As a result of the above, and consistently with IAS 28, EXOR S.A. at June 30, 2012 recorded the investment in assets available-for-sale and measured it at fair value in accordance with IAS 39 since the requisites were no longer applicable for accounting for the investment using the equity method. At June 30, 2012 the transaction generated a loss on consolidation recorded in a specific line of the income statement, determined according to the reference accounting policies by the first-time application of fair value measurement and by the reduction of the ownership interest by EXOR.

The results of operations of Sequana for the first half of 2012 are shown in the income statement under "Share of the profit (loss) of investments accounted for using the equity method" since the capital increase, giving rise to the new classification, was finalized on June 27, 2012.

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

	% of consolidation		
	6/30/2012	12/31/2011	6/30/2011
Companies in the Holdings System consolidated line-by-line			
- Exor S.A. (Luxembourg)	100	100	100
- Exor Capital Limited (Ireland)	100	100	100
- Exor Inc. (USA)	100	100	100
- Ancom USA Inc. (USA)	100	100	100
- Exor LLC (USA)	99.80	99.80	99.80
Investments in operating subsidiaries and associates, accounted for using the equity method			
- Fiat Industrial Group	30.88	30.56	29.58
- Fiat Group	30.91	30.33	29.58
- C&W Group (a)	79.01	78.31	78.41
- Juventus Football Club S.p.A.	63.77	60	60
- Sequana Group	-	28.43	28.39
- Almacantar Group	36.29	36.30	36.31

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

FINANCIAL AND OPERATING HIGHLIGHTS AT JUNE 30, 2012

The EXOR Group ended the first half of 2012 with a consolidated profit of €214.6 million; the first half of 2011 closed with a consolidated profit of €477.2 million. The negative change of €262.6 million comes from the reduction in the share of the results of the subsidiaries and associates, (-€288.9 million), a decrease in net financial income (expenses) (-€13.2 million), net gains realized during the first half (+€20.7 million) and other net positive changes (+€18.8 million).

At June 30, 2012 the consolidated equity attributable to owners of the parent is €6,901.6 million and shows a net increase of €498.2 million over €6,403.4 million at the end of 2011. Further details are provided in note 10.

At June 30, 2012 the consolidated net financial position of the Holdings System is a negative €501.8 million, with a negative change of €176 million compared to the end of 2011 (-€325.8 million). Further details are provided in note 11.

EXOR GROUP – FIRST HALF CONSOLIDATED FINANCIAL STATEMENTS - SHORTENED

EXOR GROUP – Shortened Consolidated Income Statement

FY	2011	€ million	Note	Half I		
				2012	2011	Change
		Share of the profit (loss) of investments				
518.5		accounted for using the equity method	1	168.8	457.7	(288.9)
82.2		Dividends from investments	2	67.8	65.8	2.0
(8.0)		Gains (losses) on disposals and impairments of investments, net	3	20.7	0.0	20.7
(35.8)		Net financial income (expenses)	4	(28.2)	(15.0)	(13.2)
(26.4)		Net general expenses	5	(11.5)	(13.0)	1.5
(1.6)		Non-recurring other income (expenses) and general expenses	6	(1.1)	3.1	(4.2)
(2.3)		Other taxes and duties		(1.0)	(1.5)	0.5
526.6		Profit before income taxes		215.5	497.1	(281.6)
(10.6)		Income taxes		(0.9)	(8.1)	7.2
(11.8)		Profit (loss) from Discontinued Operations		-	(11.8)	11.8
504.2		Profit attributable to owners of the parent		214.6	477.2	(262.6)

EXOR GROUP – Shortened Consolidated Statement of Financial Position

€ million	Note	6/30/2012	12/31/2011	Change
Non-current assets				
Investments accounted for by the equity method	7	4,923.1	4,822.6	100.5
Other financial assets:				
- Investments measured at fair value	8	1,995.7	1,734.6	261.1
- Other investments	9	532.9	206.5	326.4
- Other financial assets		16.3 (a)	1.0	15.3
Other property, plant and equipment and intangible assets		0.6	0.7	(0.1)
Total Non-current assets		7,468.6	6,765.4	703.2
Current assets				
Financial assets and cash and cash equivalents	11	779.8 (b)	701.0	78.8
Tax receivables and other receivables		26.1	27.5	(1.4)
Total Current assets		805.9	728.5	77.4
Non-current assets held for sale		9.7 (c)	70.3	(60.6)
Total Assets		8,284.2	7,564.2	720.0
Capital issued and reserves attributable to owners of the parent				
	10	6,901.6	6,403.4	498.2
Non-current liabilities				
Bonds and other financial debt	11	1,075.2	1,045.8	29.4
Provisions for employee benefits		2.2	2.2	0.0
Deferred tax liabilities, other liabilities and provisions for risks		3.3	6.5	(3.2)
Total Non-current liabilities		1,080.7	1,054.5	26.2
Current liabilities				
Bonds, bank debt and other financial liabilities	11	295.7	96.3	199.4
Other liabilities		6.2	10.0	(3.8)
Total Current liabilities		301.9	106.3	195.6
Total Equity and Liabilities		8,284.2	7,564.2	720.0

- (a) Includes the financial receivable from Seagull S.p.A. of €15.2 million, representing the remaining balance of the price on the sale of Alpitour, including interest capitalized during the period for €0.2 million, calculated at an annual interest rate of 8%. This receivable is not included in the net financial position balance.
- (b) Includes the financial receivable from Seagull S.p.A. of €26 million, representing the deferred price relating to the sale of Alpitour, which will be used for EXOR's irrevocable commitment to purchase a building from the Alpitour Group for use as a hotel (the Arenella tourist resort) for consideration of the same amount. This receivable is not included in the net financial position balance.
- (c) Relates to the measurement of Perfect Vision convertible bonds and the embedded derivative instrument carried out on the basis of the criteria set out in the sales agreement signed on December 23, 2011 by EXOR S.A. and Vision Investment Management Ltd.



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

In the first half of 2012, the share of the profit (loss) of investments accounted for using the equity method is a profit of €168.8 million (a profit of €457.7 million in the first half of 2011). The negative change of €288.9 million principally reflects the reduction in the profit reported by the Fiat Group, which in the first half of 2011 had benefited from net unusual income deriving mainly from the acquisition of control of Chrysler (EXOR's share was €323.3 million).

	Profit (Loss) (million)			EXOR's share (€ million)		
	Half I		Half I		Change	
	2012	2011	2012	2011		
Fiat Industrial Group	€ 401.6	€ 318.7	124.1 (a)	94.1 (a)	30.0	
Fiat Group	€ 206.6	€ 1,337.2	61.9 (a)	394.8 (a)	(332.9)	
C&W Group	\$ (18.4) (b)	\$ (27.5) (b)	(11.2) (b)	(15.3) (b)	4.1	
Almacantar Group	£ 0.6	£ (1.6)	0.3	(0.7)	1.0	
Juventus Football Club S.p.A.	€ (7.0)	€ (42.0)	(4.4)	(25.2)	20.8	
Sequana Group	€ (6.9)	€ 35.4	(1.9)	10.0	(11.9)	
Total			168.8	457.7	(288.9)	

a) Includes consolidation adjustments.

b) In the first quarter of 2012 C&W Group changed its accounting policies regarding the recognition of discretionary incentive plan expenses and "commission bonus program" expenses. Prior to these changes discretionary incentive plan expenses were recognized on a straight-line basis based on the latest estimate of the full-year expense expected to be incurred and "commission bonus program" expenses were determined as a percentage on the Leasing and Capital Markets transactional revenue. Effective January 1, 2012, C&W records the discretionary incentive plan expenses based on the actual amount of pre-incentive compensation EBITDA earned for the quarter in accordance with the funding rate calculation, and records the commission bonus program expenses based on the actual achievement of the related cash collections metrics in the quarter. Considering the changes in accounting policies, the loss for the first-half 2011 would have been -\$11.5 million (EXOR's share -€6.4 million).

For comments on the review of performance by the operating subsidiaries and associates, please refer to the next sections. It should be noted that the interim results of C&W Group and Juventus Football Club are affected by highly seasonal factors that are typical of these business segments.

2. Dividends from investments

In the first half of 2012, dividends from investments amount to €67.8 million (€65.8 million in the first half of 2011) and include dividends collected from SGS for €63.2 million (€59.4 million in the first half of 2011) and Gruppo Banca Leonardo for €4.6 million (€5.4 million in the first half of 2011).

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

In the first half of 2012 gains (losses) on disposals and impairments of investments is a gain of €20.7 million. Details are as follows:

€ million	Half I 2012
Sale of Alpitour	162.9 (a)
Loss on Sequana transaction	(147.4) (b)
Banco BTG Pactual	5.2
Total	20.7

- a) Equal to the difference between the proceeds of €223.8 million (net of incidental expenses equal to €1.2 million) and the carrying amount of €60.9 million at June 30, 2011;
- b) Of which -€103.8 million is for the fair value adjustment, -€50.6 million for the diluting effect on capital and +€7 million for other consolidation adjustments.

Further details on the above transactions are described in “Significant events in the first half 2012 and subsequent events”.

4. Net financial income (expenses)

In the first half of 2012, the net financial expense balance is €28.2 million (a net financial expense balance of €15 million in the first half of 2011). Details of the composition of net financial income (expenses) are as follows:

€ million	Half I 2012	Half I 2011	Change
Interest and other financial income			
Income and dividends on securities held for trading (a)	12.0	32.1	(20.1)
Income on non-current securities and other investments	0.8	1.7	(0.9)
Interest income on:			
- bonds	9.6	13.1	(3.5)
- receivables from banks	3.2	2.6	0.6
- receivables from the tax authorities	0.2	0.4	(0.2)
- loans to third parties	0.4	1.3	(0.9)
Exchange gains	1.5	10.3	(8.8)
Interest income and other financial income	27.7	61.5	(33.8)
Interest expenses and other financial expenses			
EXOR bond interest expenses	(22.8)	(24.7)	1.9
Expenses on securities held for trading (a)	(14.0)	(43.5)	29.5
Exchange losses	(2.6)	(13.0)	10.4
Expenses from interest rate hedge	(1.4)	(1.1)	(0.3)
Bank interest and other financial expenses	(3.9)	(5.2)	1.3
Interest expenses and other financial expenses	(44.7)	(87.5)	42.8
Fair value adjustments to current and non-current financial assets			
Positive adjustments	10.4	22.7	(12.3)
Negative adjustments	(21.6)	(11.7)	(9.9)
Fair value adjustments to current and non-current financial assets	(11.2)	11.0	(22.2)
Net financial income (expenses)	(28.2)	(15.0)	(13.2)

- (a) Includes mainly realized gains and losses.

Considering only the assets and liabilities included in the balance of the net financial position of the Holdings System (see note 11), there is a net financial expenses balance of €29.6 million (a net financial expenses balance of €16.4 million in the first half of 2011).

Details are as follows:

€ million	Half I 2012	Half I 2011	Change
Interest and other financial income	26.3	54.0	(27.7)
Interest and other financial expenses	(44.7)	(81.8)	37.1
Fair value adjustments of current and non-current assets	(11.2)	11.4	(22.6)
Financial income (expenses) balance generated by the financial position	(29.6)	(16.4)	(13.2)

5. Net general expenses

In the first half of 2012, net general expenses amount to €11.5 million, with a decrease of €1.5 million compared to the corresponding period of the prior year (€13 million).

The balance includes the figurative cost of the EXOR stock option plan for about €1.1 million (€0.9 million in the first half of 2011). Details of the main items are as follows:

€ million	Half 1 2012	Half 1 2011	Change
Personnel costs	(4.5)	(5.2)	0.7
Compensation to and other costs relating to directors	(2.7)	(3.6)	0.9
Purchases of goods and services	(3.7)	(3.9)	0.2
Other operating expenses	(1.0)	(1.2)	0.2
Revenues and cost recoveries	0.4	0.9	(0.5)
Total	(11.5)	(13.0)	1.5

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

In the first half of 2012 this line item was an expense balance of €1.1 million, with a net decrease of €4.2 million, compared to an income balance of €3.1 million in the corresponding period of the prior year. Details are as follows:

€ million	Half I 2012	Half I 2011	Change
Expenses arising on employee reduction plan	0.0	(3.6)	3.6
Fees for defense in legal cases	(0.7)	(0.2)	(0.5)
Costs connected with investment holding transactions	(0.4)	(0.2)	(0.2)
Gain on the sale of the building by the merged Exor Services	0.0	7.1	(7.1)
Total	(1.1)	3.1	(4.2)

7. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	6/30/2012	12/31/2011	
Fiat Industrial Group	1,382.6	1,298.9	83.7
Fiat Group	2,896.3	2,724.5	171.8
C&W Group	475.8	471.5	4.3
Sequana Group	- (a)	190.3	(190.3)
Almacantar Group	121.3	116.9	4.4
Juventus Football Club S.p.A.	45.7	19.1	26.6
Other (b)	1.4	1.4	0.0
Total	4,923.1	4,822.6	100.5

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

(b) Measured at cost.

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

Details are as follows:

€ million	6/30/2012		12/31/2011		Change
	%	Carrying amount	%	Carrying amount	
SGS S.A.	15,00	1.731,3	15,00	1.501,0	230,3
Gruppo Banca Leonardo S.p.A.	17,40	78,8	17,40	105,2	(26,4)
Sequana S.A. Group	18,74	48,1	-	-	48,1
Banijay Holding S.A.S.	17,09	40,1	17,09	40,1	0,0
The Economist Newspaper Ltd	4,72	31,9	4,72	31,9	0,0
NoCo A.L.P.	2,00 (a)	17,0	2,00 (a)	16,7	0,3
Seagull S.p.A.	9,94	10,0	-	-	10,0
Other	-	38,5	-	39,7	(1,2)
Total		1.995,7		1.734,6	261,1

(a) Percentage stake in the limited partnership, measured at cost.

The increase in the investment in **SGS**, equal to €230.3 million, is attributable to the fair value adjustment at June 29, 2012. The trading price per SGS share at June 29, 2012 was CHF 1,775, equal to €1,475.48 at the period-end exchange rate of 1.2030. The original carrying amount of the investment in SGS was €469.7 million; at June 30, 2012 the net positive fair value adjustment recognized in equity amounts to €1,261.6 million.

The decrease in the investment in **Gruppo Banca Leonardo** is determined by the reimbursement of capital accounted for as a reduction of the carrying amount of the investment.

The fair value adjustment of the investment in **Sequana** is calculated by reference to the per share trading price on June 29, 2012, equal to €1.71 per share, with recognition of the same amount in the income statement, in compliance with IAS 28, regarding the first-time application of fair value measurement.

9. Other non-current financial assets – Other investments

Details are as follows:

€ million	6/30/2012	12/31/2011	Change
Investments measured at fair value			
- The Black Ant Value Fund	302.9 (a)	-	302.9
- Perella Weinberg Funds	88.1	70.0	18.1
- Immobiliare RHO Fund	12.0	12.4	(0.4)
- Other	14.2	8.4	5.8
	417.2	90.8	326.4
Investments measured at amortized cost			
- Bonds held to maturity	114.3	114.4	(0.1)
Other investments			
	1.4	1.3	0.1
Total	532.9	206.5	326.4

a) Includes the positive fair value adjustment of €2.9 million recognized in the equity reserves.

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

The net increase in the Perella Weinberg Funds, equal to €18.1 million, is attributable to investments made in NoCo B LP for €15.4 million and by the positive fair value adjustment for €4.9 million (with recognition in equity), offset in part by reimbursements for €2.2 million. At June 30, 2012, the remaining investment commitments in NoCo B LP and in the Perella Weinberg Real Estate I Fund amount, respectively, to \$14.3 million (€11.3 million) and €2.9 million.

10. Capital issued and reserves attributable to owners of the parent

Details are as follows:

€ million	6/30/2012	12/31/2011	Change
Share capital	246,2	246,2	0,0
Reserves	6.894,4	6.396,2	498,2
Treasury shares	(239,0)	(239,0)	0,0
Total	6.901,6	6.403,4	498,2

Treasury shares

At June 30, 2012, EXOR S.p.A. has the following treasury shares, unchanged compared to December 31, 2011:

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

Details of the changes during the period are as follows:

€ million	
Balance at December 31, 2011	6,403.4
Fair value adjustments on investments and other financial assets:	
- SGS S.A. (note 8)	230.3
- Perella Weinberg Funds (note 9)	4.9
- The Black Ant Value Fund (note 9)	2.9
- Other investments and other financial assets	(8.1)
Measurement of derivative financial instruments of EXOR S.p.A.	(9.9)
Attributable exchange differences on translating foreign operations (+€74.9 million) and other net changes recorded in equity, shown by the investments consolidated and accounted for by the equity method (+€68.7 million)	143.6
Dividends paid by EXOR S.p.A.	(80.1)
Consolidated profit attributable to owners of the parent	214.6
Net change during the period	498.2
Balance at June 30, 2012	6,901.6

11. Consolidated net financial position of the "Holdings System"

The consolidated net financial position of the Holdings System at June 30, 2012 shows a negative balance of €501.8 million and a negative change of €176 million compared to the balance at the end of 2011 (-€325.8 million).

The balance is composed as follows:

€ million	6/30/2012			12/31/2011		
	Current	Non current	Total	Current	Non current	Total
Financial assets	400.6	115.3	515.9	485.6	115.3	600.9
Receivables for withholdings to be collected on dividends	22.2	0.0	22.2	0.0	0.0	0.0
Financial receivables from parent company	0.5	0.0	0.5	0.0	0.0	0.0
Cash and cash equivalents	330.5	0.0	330.5	215.4	0.0	215.4
Total financial assets	753.8	115.3	869.1	701.0	115.3	816.3
EXOR bonds 2011-2031	(0.7)	(99.6)	(100.3)	(0.7)	(99.5)	(100.2)
EXOR bonds 2007-2017	(2.1)	(746.6)	(748.7)	(22.4)	(746.3)	(768.7)
Financial payables to associates	(50.0)	0.0	(50.0)	(48.3)	0.0	(48.3)
Bank debt and other financial liabilities	(242.9)	(229.0)	(471.9)	(24.9)	(200.0)	(224.9)
Total financial liabilities	(295.7)	(1,075.2)	(1,370.9)	(96.3)	(1,045.8)	(1,142.1)
Consolidated net financial position of the "Holdings System"	458.1	(959.9)	(501.8)	604.7	(930.5)	(325.8)

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

Non-current financial assets include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, to hold until their natural repayment date as an investment for a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.

Such financial instruments are free of whatsoever restriction and, therefore, can be monetized whenever the Group should so decide. Their classification as non-current in the financial position has been adopted only in view of the fact that their natural maturity date is 12 months beyond the closing date of the financial statements. There are no trading restrictions and their degree of liquidity or the degree to which they can be converted into cash is considered high.

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

EXOR has two **bonds** outstanding for nominal amounts, respectively, of €750 million due on June 12, 2017, guaranteeing an annual fixed interest rate of 5.375%, and of Japanese yen 10 billion due May 9, 2031, guaranteeing an annual fixed rate of 2.80%.

The exchange risk on the latter bond is hedged by a cross currency swap. The cost in Euro is thus equal to 6.012% per year.

Financial payables to associates of €50 million refer to the payable to Almacantar S.A. for the share of capital subscribed in 2011, but not yet paid.

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



The negative change of €176 million is due to the following cash flows:

€ million	
Net financial position of the Holdings System at December 31, 2011	(325,8)
Dividends received from the investment holdings	149,9
- SGS S.A.	63,2
- Fiat Industrial S.p.A.	71,3
- Fiat S.p.A.	10,8
- Gruppo Banca Leonardo S.p.A.	4,6
- Gruppo Banca Leonardo S.p.A. (capital reimbursement)	26,4
Sales	204,5
- Alpitour S.p.A.	182,8 (a)
- Banco BTG Pactual S.A.	21,7
Investments	(422,0)
- The Black Ant Value Fund	(300,0)
- Fiat S.p.A.	(30,8)
- Paris Orléans S.A.	(25,0)
- Sequana S.A. (partial subscription to capital increase, net of sale of unexercised rights)	(17,7)
- Fiat Industrial S.p.A.	(16,0)
- NoCo B L.P.	(13,2)
- Seagull S.p.A.	(10,0)
- Juventus Football Club S.p.A.	(5,7)
- BDT Capital Partners Fund I L.P.	(3,6)
Dividends paid by EXOR S.p.A.	(80,1)
Other changes	(54,7)
- Net general expenses (excluding the figurative cost of the EXOR stock option plan)	(10,4)
- Non-recurring other income (expenses) and general expenses	(1,1)
- Net financial expenses	(29,6) (b)
- Income taxes paid	(1,9)
- Other net changes	(11,7) (c)
Net change during the period	(176,0)
Net financial position of the Holdings System at June 30, 2012	(501,8)

- (a) The net equivalent amount of the sale is equal to €23.8 million; the difference of €41 million compared to the amount received of €182.8 million is represented by €15 million of non-current financial receivables (remaining balance of the sales price) and €26 million of current financial receivables (deferred sales price). Neither receivable is included in the net financial position balance.
- (b) Includes interest income and other financial income (+€27.7 million), interest expenses and other financial expenses (-€44.7 million), fair value adjustments of current and non-current financial assets (-€11.2 million) net of the positive fair value adjustment of Vision convertible bonds at the period-end exchange rate (-€0.3 million) and other income on non-current financial assets (-€1.1 million), therefore, not included in the net financial position balance.
- (c) Principally refers to the parent EXOR S.p.A. and includes the measurement of interest rate swaps on loans for -€9.9 million and the change in non-financial receivables and payables for -€1.5 million.

At June 30, 2012 EXOR S.p.A. has irrevocable credit lines for €660 million, of which €405 million is due after June 30, 2013, as well as revocable credit lines for approximately €615 million. EXOR's long-term and short-term debt is rated by Standard & Poor's, respectively "BBB+" and "A-2" with a stable outlook.

BUSINESS OUTLOOK

EXOR S.p.A. expects to report a profit for the year 2012.

At the consolidated level, the year 2012 should show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates. Their most recent forecasts are presented below.

Fiat Industrial Group

On the back of the Fiat Industrial Group's performance to date and our expectations of continuing strong trading conditions across all sectors, especially CNH, Fiat Industrial is setting 2012 guidance as follows:

- Revenues of approximately €25 billion;
- Trading profit between €1.9 billion and €2.1 billion;
- Net income of approximately €0.9 billion;
- Net industrial debt between €1.0 billion and €1.2 billion;
- Cash and cash equivalents in excess of €4.0 billion;
- Capital expenditures between €1.2 billion and €1.4 billion.

Fiat Group

Fiat remains fully committed to the strategic direction laid out in the 5-year plans that were outlined in November 2009 for Chrysler and April 2010 for Fiat.

Having reviewed economic and trading conditions in the Group's four operating regions, Fiat confirms the expectations of performance in North America, Latin America and Asia-Pacific.

Events of the past 12 months have cast doubt on the volume assumptions governing the overall market and the Group's own development plans for Europe up to the end of 2014. The level of uncertainty regarding economic activity in the Euro zone for the foreseeable future has made specific projections of financial performance unreliable.

As a result, the Group has provided guidance for 2012 in terms of ranges, from continuing depressed trading conditions in Europe to a gradual stabilization at the end of 2012.

As a consequence, the Fiat Group's 2012 full year guidance is as follows:

- Revenues in excess of €77 billion;
- Trading profit between €3.8 to €4.5 billion;
- Net profit between €1.2 to €1.5 billion;
- Net industrial debt between €5.5 to €6.0 billion.

The Fiat Group expects to articulate the effect of the Euro zone economic climate on its 2014 plan when releasing the results of the third quarter of 2012.

C&W Group

C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year revenue and EBITDA growth, as compared with 2011. There is caution regarding the global economic outlook due to the European sovereign debt issue and the ongoing uncertainty that have resulted in businesses, households and investors remaining cautious and risk averse, which has inhibited growth across the globe.



Almacantar

During the second half of 2012, Almacantar will continue activities aimed at increasing the value of its investments in the center of London (Center Point and Marble Arch Tower and CAA House). The acquisition of CAA House was completed during July 2012. An application for a building permit to convert Centre Point Tower into exclusive residential apartments was submitted in May 2012.

The London real estate market should remain stable due to the continuous request for rental space and regular interest from institutional investors. Almacantar believes there are further opportunities to increase value in the real estate market.

As anticipated, Almacantar reported a profit for the first half of 2012. Positive results are expected to continue for the rest of 2012 thanks to the rental revenues generated by the properties that it currently owns.

Juventus Football Club

A significant loss has been estimated for 2011/2012, although lower than the previous year, as the result is still negatively affected by the club's absence from the UEFA Champions League and the economic effects of the campaign to renew the bench of First Team players. Revenues will further benefit from the opening of the new stadium owned directly by the Club, as well as from a moderate increase generated by the centralized sale of television and radio rights.



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





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

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

€ million	Half I		Change
	2012	2011	
Net revenues	12,458	11,618	840
Trading profit/(loss)	1,066	807	259
Operating profit/(loss)	935	780	155
Profit/(loss) for the period	463	353	110
Profit/(loss) attributable to owners of the parent	402	319	83

€ million	Balances at	
	6/30/2012	12/31/2011
Total assets	39,152	38,643
Net (debt)/cash	(16,469)	(14,549)
- of which: Net industrial (debt)/cash	(1,963)	(1,239)
Equity attributable to owners of the parent	4,756	4,555

For the first half, Group **revenues** totaled €12.5 billion, representing a 7.2% increase year-over-year. Strong top-line growth for CNH more than offset declines for Iveco and FPT Industrial resulting from weak trading conditions.

€ million	Half I		Change %
	2012	2011	
Agricultural and Construction Equipment (CNH)	7,916	6,651	19.0
Trucks and Commercial Vehicles (Iveco)	4,172	4,558	(8.5)
FPT Industrial	1,460	1,567	(6.8)
Eliminations and Other	(1,090)	(1,158)	
Total revenues for the group	12,458	11,618	7.2

CNH reported revenues of €7.9 billion for the first half of 2012, a 19.0% increase over the same period in 2011 (+10.0% in US dollar terms). Revenues were higher for both Agricultural and Construction Equipment, as a result of good demand for Agricultural Equipment and increased demand in North America for Construction Equipment.

Iveco posted revenues of €4.2 billion for the first half of 2012, an 8.5% decrease over the same period for the prior year.

FPT Industrial reports revenues for the first half of €1,460 million, a 6.8% decrease over the same period in 2011 mainly attributable to lower volumes. Sales to external customers accounted for 33% of total revenues, in line with the first half of 2011.

Trading profit/(loss)

For the first half, Group **trading profit** totaled €1,066 million (trading margin: 8.6%), up 32.1% over the €807 million figure for the first half of 2011 (trading margin: 6.9%), driven primarily by volume increases for CNH and efficiency gains for Iveco and FPT Industrial.

€ million	Half I		Change
	2012	2011	
Agricultural and Construction Equipment (CNH)	852	594	258
Trucks and Commercial Vehicles (Iveco)	191	206	(15)
FPT Industrial	52	27	25
Eliminations and Other	(29)	(20)	(9)
Total for the Group	1,066	807	259
Trading margin (%)	8.6	6.9	

Trading profit for **CNH** was €852 million (trading margin: 10.8%), up €258 million over the €594 million trading profit for the first half of 2011 (trading margin: 8.9%), as higher revenues, improved product mix, and positive net pricing compensated for increased R&D investment and SG&A expenses.

Iveco closed the first half with a trading profit of €191 million (trading margin of 4.6%), compared to €206 million for the corresponding period of 2011 (trading margin of 4.5%).

FPT Industrial closed the first half with a trading profit of €52 million (trading margin: 3.6%), compared to a trading profit of €27 million (trading margin: 1.7%) for the corresponding period in 2011. The improvement reflects the absence of one-off costs recognized in 2011 in relation to production start-ups and efficiency gains achieved during the period.

Operating profit/(loss)

For the first half, **operating profit** totaled €935 million, up €155 million over €780 million for the same period in 2011, with the significant increase in trading profit (+€259 million) being partially offset by the €104 million increase in net unusual expense.

Profit/(loss) for the period

For the first half, **net financial expense** totaled €218 million (€240 million for the corresponding period of 2011).

Result from investments totaled €43 million for the half, down over the €56 million for the first six months of 2011 due to lower earnings for joint venture companies.

The first half closed with **profit before tax** of €760 million, compared with €596 million for the same period in 2011.

Income taxes for the first half of 2012 totaled €297 million (€243 million for the same period in 2011) and mainly related to taxable income of companies operating outside Italy and €18 million in employment-related taxes (IRAP) in Italy.

The Group closed the first half of 2012 with a **net profit** of €463 million (€353 million for the first half of 2011).

Profit attributable to owners of the parent was €402 million for the first half of 2012, compared to €319 million for the same period in 2011.



Equity

Equity attributable to owners of the parent of Fiat Industrial S.p.A. at June 30, 2012 amounted to €4,756 million against €4,555 million at December 31, 2011.

Net debt

At June 30, 2012, consolidated **net debt** totaled €16,469 million, up €1,920 million from the beginning of the year (€14,549 million). Excluding negative currency translation differences of approximately €134 million, cash from operating activities for the first six months was more than offset by increases in the loan portfolios of financial services companies, as well as capital expenditure and dividend distributions during the period.

€ million	Balances at		Change
	30/06/2012	31/12/2011	
Total debt	(20.492)	(20.217)	(275)
Asset-backed financing	(9.941)	(9.479)	(462)
Other debt	(10.551)	(10.738)	187
Other financial assets (liabilities) ⁽¹⁾	(52)	(39)	(13)
Liquidity	4.075	5.707	(1.632)
Net (debt)/cash	(16.469)	(14.549)	(1.920)
Industrial activities	(1.963)	(1.239)	(724)
Financial Services	(14.506)	(13.310)	(1.196)

(1) Includes fair value of derivative financial instruments.

Significant events in the second quarter 2012 and subsequent events

On May 21, 2012 pursuant to the shareholder resolution of April 5, 2012, Fiat Industrial S.p.A. completed the mandatory conversion of all its 103,292,310 preference shares and 79,912,800 savings shares into 130,241,397 Fiat Industrial ordinary shares. The conversion ratio was 0.700 ordinary shares per preference share and 0.725 ordinary shares per savings share. From that date, Fiat Industrial ordinary shares only are traded on Borsa Italiana's electronic exchange (MTA), and Fiat Industrial's share capital totals €1,919,433,144.74, divided into 1,222,568,882 shares with a par value of €1.57 each.

On May 30, 2012, Fiat Industrial S.p.A. ("FI") invited the Board of Directors of CNH Global N.V. ("CNH"), in which FI holds an 88% stake, to explore the benefits of a potential strategic transaction between FI and CNH. Under the proposal, the two companies would combine into a new holding company organized in the Netherlands or adopt a similar structure ("Newco") with exchange ratios for the transaction determined with reference to the undisturbed market prices of FI and CNH shares prior to the transaction first being raised publicly (i.e., March/April 2012). The transaction is intended to simplify the Group's capital structure by creating a single class of liquid stock, with a primary listing in New York and secondary listing in Europe, thereby establishing a true peer to the major North American-based capital goods players in both scale and capital market appeal. The closing will be subject to certain specific conditions, including a €250 million cap on the exercise by Fiat Industrial shareholders of withdrawal rights that arise under Italian law as a consequence of the redomiciliation from Italy to the Netherlands, as well as any exercise of creditors' rights. It is intended that the new company will adopt a high-low loyalty voting structure, whose purpose is to facilitate a stable shareholder base and reward long-term share ownership, while allowing the Group enhanced flexibility to pursue strategic opportunities in the future.



(30.05% of share capital)

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

€ million	Half I		Change
	2012	2011 ⁽¹⁾	
Net revenues	41,745	22,363	19,382
Trading profit/(loss)	1,876	776	1,100
EBIT	1,890	1,882	8
Profit/(loss) for the period	737	1,274	(537)
Profit/(loss) attributable to owners of the parent	207	1,337	(1,130)

(1) The first half 2011 data include the consolidation of Chrysler from June 1, 2011.

€ million	Balances at	
	6/30/2012	12/31/2011
Total assets	84,768	80,031
Net debt	(8,575)	(8,898)
- of which: Net industrial debt	(5,435)	(5,529)
Equity attributable to owners of the parent	9,143	8,727

Group **revenues** were €41.7 billion in the first half of 2012. Excluding Chrysler, revenues totaled €17.9 billion, a 6.6% decrease over the first half of 2011, mainly reflecting volume declines in Europe.

Luxury and Performance brands increased revenues by 10% to €1.4 billion, driven by growth in Asia and North America.

Components and Production systems revenues were down 1.6% to €4.0 billion.

€ million	Half I		Change %
	2012	2011 pro-forma ⁽¹⁾	
NAFTA (mass-market brands)	21,354	16,866	26.6
LATAM (mass-market brands)	5,211	5,466	(4.7)
APAC (mass-market brands)	1,477	907	62.8
EMEA (mass-market brands)	9,428	10,653	(11.5)
Luxury and performance cars (Ferrari, Maserati)	1,438	1,308	9.9
Components (Marelli, Teksid, Comau)	4,037	4,101	(1.6)
Other	480	524	(8.4)
Eliminations and adjustments	(1,680)	(2,072)	(18.9)
Revenues	41,745	37,753	10.6

(1) Assumes Chrysler consolidated from January 1, 2011.

Trading profit/(loss)

Trading profit for the first half of 2012 was €1,876 million. Trading profit for Fiat excluding Chrysler was €138 million, compared to €626 million in the first half of 2011. For Luxury and Performance brands, trading profit increased 15.1% to €175 million, while Components reported a 19.4% decrease to €83 million.

EBIT

EBIT was €1,890 million. Excluding Chrysler, EBIT was €114 million. For mass-market brands by region on a pro-forma basis: NAFTA EBIT increased by 80% to €1,425 million, driven by strong volume growth; for LATAM, EBIT was €473 million, down from €658 million in the first half of 2011; APAC nearly tripled to €145 million, with both volume and margin improvements. EMEA reported a €354 million loss, which includes €90 million of unusuables due to the writedown of the Sevelnord joint venture, compared to a loss of €472 million in the first half of 2011, which included €373 million of unusuables related to product portfolio rationalization following the acquisition of control of Chrysler. Excluding unusuables, the loss was €264 million in the first half of 2012, compared to €99 million in the first six months of 2011.

€ million	Half I		Change
	2012	2011 pro-forma ⁽¹⁾	
NAFTA (mass-market brands)	1,425	791	634
LATAM (mass-market brands)	473	658	(185)
APAC (mass-market brands)	145	54	91
EMEA (mass-market brands)	(354)	(472)	118
Luxury and performance cars (Ferrari, Maserati)	175	152	23
Components (Marelli, Teksid, Comau)	83	(210)	293
Other	(48)	(48)	0
Eliminations and adjustments	(9)	1,795 ⁽²⁾	(1,804)
EBIT	1,890	2,720	(830)

(1) Assumes Chrysler consolidated from January 1, 2011.

(2) Includes €2,017 million unusual income from measurement of the stake in Chrysler upon acquisition of control, net of the related €220 million recognition of Chrysler's inventory step-up.

Profit/(loss) for the period

Net financial expense totaled €838 million. Excluding Chrysler, net financial expense was €422 million, compared to €298 million, reflecting higher debt levels with a marginal positive impact from the mark-to-market of the Fiat stock option-related equity swaps.

Profit before taxes was €1,052 million. Excluding Chrysler, there was a €308 million loss compared to €1,657 million profit in the first half of 2011. Net of unusuables, the loss was €214 million in the first half of 2012 as compared to a profit of €376 million; the €590 million reduction over the first six months of 2011 reflects a €466 million decrease in EBIT and higher net financial expense.

Income taxes totaled €315 million. Excluding Chrysler, income taxes were €211 million and related primarily to the taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit was €737 million for the first half (€207 million after minorities). Excluding Chrysler, there was a €519 million loss as compared to a €1,417 million profit for the first half of 2011; excluding unusuables, the loss was €425 million in the first half of 2012 compared to a €113 million profit in the corresponding period of 2011.

Equity

Equity attributable to owners of the parent of Fiat S.p.A. at June 30, 2012 amounted to €9,143 million compared to €8,727 million at December 31, 2011.

Net debt

At June 30, 2012, consolidated **net debt** totaled €8,575 million, down €323 million over the beginning of the year. Excluding Chrysler, net industrial debt was €1.4 billion higher as a result of the €1.3 billion in capital expenditure and working capital absorption of around €750 million for the period, both of which were only partially offset by income-related cash inflows (€0.4 billion).

For Chrysler, net debt was down €1.7 billion, with €3.7 billion in positive cash flow from operations only partially offset by €1.9 billion in capital expenditure for the period.

€ million	Balances at		Change
	6/30/2012	12/31/2011	
Debt	(28,544)	(26,772)	(1,772)
Asset-backed financing	(465)	(710)	245
Other debt	(28,079)	(26,062)	(2,017)
Current financial receivables from jointly-controlled financial services companies ⁽¹⁾	39	21	18
Gross debt	(28,505)	(26,751)	(1,754)
Liquidity	19,765	17,725	2,040
Assets / (Liabilities) from derivative financial instruments ⁽²⁾	165	128	37
Net debt	(8,575)	(8,898)	323
- Industrial Activities	(5,435)	(5,529)	94
- Financial Services	(3,140)	(3,369)	229

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

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

Significant events in the second quarter 2012 and subsequent events

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

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

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

On July 3, 2012 Fiat notified VEBA (the Voluntary Employee Beneficiary Association) of its intention to exercise the option to purchase a portion of VEBA's ownership interest in Chrysler. That tranche represents approximately 3.3% of Chrysler's outstanding equity. Following completion of the purchase, Fiat will hold 61.86% of Chrysler's outstanding equity.

On July 16, 2012 Fiat issued a €600 million bond (fixed coupon 7.75% due October 2016). The notes - issued by Fiat Finance and Trade Ltd. S.A., a wholly-owned Group subsidiary, and guaranteed by Fiat S.p.A. under the Global Medium Term Note Programme - have been rated Ba3 by Moody's, BB- by Standard & Poor's and BB by Fitch.



(69.33% of share capital through EXOR S.A.)

The data presented and commented on below are taken from C&W Group's consolidated accounting data as of and for the six months ended June 30, 2012, prepared in accordance with International Financial Reporting Standards ("IFRS"), unless otherwise noted.

In order to correctly interpret C&W Group's performance, it should be noted that 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 for 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 a number of factors, including an industry-wide focus on completing transactions toward the calendar year-end.

\$ million	Half I 2012	Half I 2011 Restated (a)	Change		Half I 2011 Published
			Amount	%	
Net revenues (Commission and service fee) (A)	678.2	703.5	(25.3)	(3.6)	703.5
Reimbursed costs - managed properties and other costs (B)	228.3	180.9	47.4	26.2	180.9
Gross revenues (A+B)	906.5	884.4	22.1	2.5	884.4
EBITDA	16.6	31.2	(14.6)	(46.8)	8.6
Operating (loss) income	(2.8)	11.6	(14.4)	n.s.	(11.0)
Loss attributable to owners of the parent	(18.4)	(11.5)	(6.9)	60.0	(27.5)

a) Data restated following changes in accounting policies effective January 2012. In the first half of 2012, C&W Group changed its accounting policies regarding the recognition, for interim period reporting, of discretionary incentive plan expenses and "commission bonus program" expenses. Prior to these changes, the Company recognized the discretionary incentive plan expenses, for interim periods, on a straight-line basis based on the latest estimate of the full-year discretionary incentive compensation expense expected to be incurred such that each interim reporting period would bear an equal amount of the expense, and recorded its interim period commission bonus program expense based on a percentage derived from the prior full year's relationship of actual commission bonus program expense to the related actual Leasing and Capital Markets transactional revenue. Effective January 1, 2012, the Company (1) changed to a proportionate method to account for the discretionary incentive plan expenses under which the Company records its interim period expense in proportion to the actual amount of pre-incentive compensation EBITDA earned for that period in accordance with the funding rate calculation, and (2) adopted a new accounting policy for its commission bonus program under which the interim period expense is recorded based on the actual achievement of the related cash collections metrics in that period.

\$ million	6/30/2012	12/31/2011	Change
Equity attributable to owners of the parent	758.2	779.1	(20.9)
Consolidated net financial position	(147.3)	9.0	(156.3)

For the first half of 2012 C&W Group made significant progress in executing its long-term strategic plan, investing in quality talent and positioning C&W Group for growth within key markets and service lines. As the firm is focused on enhancing its recurring revenue streams, certain of these activities have been in the Corporate Occupier & Investor Services ("CIS") business, which have led to significant global assignments in the first half of 2012 with Kraft, Unilever and Symantec and 20% year-over-year revenue growth in this business in the U.S.

In addition to winning these new global assignments, including the Facilities and Project Management for Kraft's 4.1 million-square-foot portfolio in the U.S. and Canada, C&W Group achieved a number of other successes across the regions, including the following:

- Represented Salesforce.com in the lease of 401,786 square feet in San Francisco's Financial District, which represents the largest long-term office lease signed in the area in more than a decade;
- Advised the iconic British brand Burberry on the pre-lease of 127,000 square feet in one of Central London's largest leases for this year;
- Arranged a \$610 million sale of Boston's 100 Federal Street Tower on behalf of Bank of America, which represents one of the largest property sales transactions in the U.S. this year;
- Completed two of the largest transactions in Hong Kong this year, including the sale of Monetary Court in Jardine Lookout and the sale of Kowloon Commercial Centre in Kowloon;
- Acquired its third asset for the PURetail Fund - a 100 percent occupied retail property in France;
- Ranked No. 3 in National Real Estate Investor's Top Brokerages survey; and
- Won the Real Estate Board of New York's Most Ingenious Deal of the Year Award for arranging Conde Nast's one million-square-foot office lease at One World Trade Center on behalf of the Port Authority of New York and New Jersey.

In addition, subsequent to the end of the first quarter of 2012 the Company announced the execution of an agreement to acquire the Atlanta- and Dallas-based third party client services business of Cousins Properties Incorporated (NYSE: CUZ). The business unit, known as the Client Services Group (CSG) provides third party services to owners of Class A office buildings in Atlanta and Dallas including Leasing, Property Management, and Project Management services. Under the terms of the agreement, up to 128 professionals will transition from Cousins to Cushman & Wakefield, providing immediate enhanced capabilities for clients supported by the firm's Investor Services and Leasing groups in two key geographic areas of focus as part of the firm's strategic growth plan.

With respect to its financial performance for the first six months of 2012, C&W Group experienced gross revenue growth of 2.5%, or 4.9% excluding the impact of foreign exchange, while its commission and service fee revenues decreased 3.6%, or 1.1% excluding the impact of foreign exchange. This decline, partially offset by a decrease of \$7.9 million, or 1.9%, in operating expenses, primarily due to a decrease in certain operating expenses, drove a decline in C&W Group's earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$14.6 million to \$16.6 million, resulting in an increase in the loss attributable to owners of the parent of \$6.9 million to \$18.4 million.

For the six months ended June 30, 2012, gross revenue, which include reimbursed costs – managed properties and other costs, increased \$22.1 million, or 2.5%, to \$906.5 million, as compared with \$884.4 million for the same period in the prior year. Foreign exchange had the impact of reducing the overall increase in gross revenues by \$20.1 million.

Net revenues, which exclude reimbursed costs – managed properties and other costs, decreased \$25.3 million, or 3.6%, to \$678.2 million for the six months ended June 30, 2012, as compared with \$703.5 million for the same period in the prior year. Foreign exchange decreased commission and service fee revenues by \$18.1 million.

C&W Group's net revenue performance for the first half of 2012, as compared with the prior year first half, reflects continued growth in the Corporate Occupier & Investors Services and Valuation & Advisory (V&A) businesses across all geographic regions. This revenue growth was offset by declines in Leasing and Capital Markets, which reflect a slowdown in transactional activity resulting from the continuing uncertainty that is impacting the global economic environment, and, therefore the real estate markets, and concerns about Europe's ability to resolve its sovereign debt issue.



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

\$ milioni	Half 1 2012	Half 1 2011	Change	
			Amount	%
Americas	663.5	648.7	14.8	2.3
EMEA	184.0	175.9	8.1	4.6
Asia	59.0	59.8	(0.8)	(1.3)
Gross revenues	906.5	884.4	22.1	2.5
Americas	490.3	502.0	(11.7)	(2.3)
EMEA	142.8	153.9	(11.1)	(7.2)
Asia	45.1	47.6	(2.5)	(5.3)
Net revenues	678.2	703.5	(25.3)	(3.6)

The Americas region, including the United States, Canada and Latin America, comprised 73.2% and 72.3% of gross and net revenues, respectively, for the six months ended June 30, 2012, as compared with 73.3% and 71.4% of gross and net revenues, respectively, for the same period in 2011.

EMEA comprised 20.3% and 21.1% of gross and net revenues, respectively, for the six months ended June 30, 2012, as compared with 19.9% and 21.9% of gross and net revenues, respectively, for the same period in 2011.

Asia comprised 6.5% and 6.6% of gross and net revenues, respectively, for the six months ended June 30, 2012, as compared with 6.8% of gross and net revenues for the same period in the prior year.

For the first half of 2012, C&W Group's global service lines, including Leasing, CIS, Capital Markets, V&A and Global Business Consulting comprised 51.6%, 23.4%, 12.1%, 11.9% and 1.0% of net revenues, respectively, as compared with 52.8%, 20.7%, 14.2%, 10.9% and 1.4%, respectively, for the first six months of 2011.

From a service line perspective, the decline in commission and service fee revenue for the six months ended June 30, 2012 was primarily driven by decreases in Leasing and Capital Markets revenues of \$21.5 million, or 5.8%, and \$17.8 million, or 17.8%, respectively, primarily in the Americas and EMEA regions, as the uncertainty surrounding the global economic outlook dampened transactional activity, and to a lesser extent a decline in Global Business Consulting revenue of \$2.6 million, or 27.2%, mostly in the Americas, \$3.1 million, or 63.9%, partially offset by sustained growth in the CIS and V&A businesses, which saw increases in global revenues of \$12.9 million, or 8.9%, and \$3.8 million, or 4.9%, respectively. The decrease in transactional activity was evidenced by the decreases in U.S. Leasing of \$17.3 million, or 6.9%, U.S. Capital Markets of \$8.6 million, or 15.3%, EMEA Leasing of \$9.3 million, or 15.9%, and EMEA Capital Markets of \$4.2 million, or 13.9%. The increase in CIS revenue was primarily driven by increases in the Facilities Management and Property Management segments of the business across the regions. CIS revenues also included revenue from Corporate Occupier Solutions Limited ("COS"), relating to which the remaining 50% ownership interest was acquired on April 30, 2011.

Commission expense decreased \$10.3 million, or 4.4%, to \$224.4 million for the six months ended June 30, 2012, as compared with \$234.7 million for the same period in the prior year. The decrease is primarily due to lower Leasing, Capital Markets and Global Business Consulting revenues. Commission expense as a percentage of commission and service fee revenues in the U.S. decreased to 48.6% for the first half of 2012, as compared with 49.1% a year ago.

Cost of services sold increased \$7.3 million, or 17.9%, to \$48.1 million for the six months ended June 30, 2012, as compared with \$40.8 million for the same period in 2011, primarily due to higher CIS revenues. The increase in cost of services sold was driven by increases in Latin America, EMEA, the U.S. and Canada of \$4.7 million, \$3.3 million, \$0.3 million and \$0.1 million, respectively, partially offset by a decrease in Asia Pacific of \$1.1 million. The increase in EMEA is also attributable to the acquisition of the remaining 50% ownership interest in COS in April 2011.

Operating expenses for the six months ended June 30, 2012 decreased \$7.9 million, or 1.9%, to \$408.5 million, as compared with \$416.4 million for the same period last year.

At the operating income level, C&W Group's results decreased by \$14.4 million, to an operating loss of \$2.8 million for the first half of 2012, as compared with operating income of \$11.6 million in the prior year first half.

Other expenses, net (which are not included in operating results) decreased \$1.3 million, or 19.4%, to \$5.4 million for the first half of 2012, as compared with \$6.7 million for the prior year first half, primarily due to the recognition in the prior year period of a \$3.6 million non-recurring charge, lower management fees, due to the cancellation of the agreement effective January 1, 2012, partially offset by higher foreign exchange losses and an unfavorable variance related to the non-controlling shareholders put option liability.

Interest expense, net decreased \$8.3 million, or 66.9%, to \$4.1 million, for the first half of 2012, as compared with \$12.4 million for the same period last year, primarily due to the recognition in the prior year period of interest expense of \$4.8 million related to non-recurring charges and lower interest rates resulting from our refinancing activities in the second quarter of 2011.

The decrease in operating results, partially offset by improvements in other expenses, net and interest expense, drove a decline in C&W Group's pre-tax loss of \$4.8 million, or 64.0%, to \$12.3 million for the first half of 2012, as compared with \$7.5 million for the same period in the prior year.

Income tax provision increased \$2.2 million, or 55.0%, to \$6.2 million for the first half of 2012, as compared with \$4.0 million for the same period in the prior year, primarily due to an increase in the U.S. pre-tax income, partially offset by higher foreign losses that are tax affected at lower rates than the U.S. rate or for which no tax benefit could be recognized and a year-over-year decrease in discrete charges. The income tax provisions recorded for the six months ended June 30, 2012 and 2011 represented reported tax rates of a negative 50.4% and a negative 53.3% (provision on a pre-tax loss), respectively.

As a result of the above factors, the loss attributable to owners of the parent increased by \$6.9 million to \$18.4 million for the six months ended June 30, 2012, as compared with \$11.5 million for the prior year first half.

C&W Group's net financial position decreased \$31.8 million to a negative \$147.3 million (principally debt in excess of cash) as of June 30, 2012, as compared with a negative \$115.5 million as of June 30, 2011.

C&W Group remains focused on achieving its goals, and looks forward to the balance of 2012 expecting year-over-year revenue and EBITDA growth, as compared with 2011. There is caution regarding the global economic outlook due to the European sovereign debt issue and the ongoing uncertainty that have resulted in businesses, households and investors remaining cautious and risk averse, which has inhibited growth across the globe.

For the second quarter of 2012, gross revenue decreased less than 1%, or increased 3.2% excluding the impact of foreign exchange, to \$503.7 million, as compared with \$504.4 million for the prior year quarter. Commission and service fee revenue declined 6.1%, or 2.6% excluding the impact of foreign exchange, to \$381.6 million, as compared with \$406.3 million for the prior year quarter. The slight decline reflected a slowdown in transactional activity resulting from the continuing uncertainty impacting the global economic environment, and, therefore, the real estate markets. For the second quarter of 2012, operating expenses decreased \$21 million (-9.3%) to \$206 million as compared with \$227 million for the second quarter of 2011. C&W Group's operating results increased \$1.2 million, or 5.9%, to \$21.4 million for the three months ended June 30, 2012, as compared with \$20.2 million for the three months ended June 30, 2011, largely driven by a decrease in certain operating expenses, which offset the reduction in commission and service fee revenue. Further non-operating expense reductions contributed to an improvement in EBITDA results of \$2.6 million, or 9.5%, to \$30.1 million for the current year quarter, as compared with \$27.5 million for the prior year quarter. With year-over-year growth in operating income and EBITDA and a reduction in interest expense, partially offset by higher income taxes expense, C&W Group improved income attributable to owners of the parent by \$4.6 million, to \$6.8 million in the second quarter of 2012, as compared with \$2.2 million for the second quarter of 2011.





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

The consolidated income statement data of the Almacantar Group for the first half of 2012 are as follows:

£ million	Half 1 2012	Half 1 2011	Change
Net property income	5.7	1.1	4.6
Operating income (loss)	3.8	(1.1)	4.8
Profit (loss) for the period	1.0	(1.6)	2.6
Profit (loss) attributable to owners of the parent	0.6	(1.6)	2.2

Almacantar reported a profit of £1 million in the first half of 2012. This includes net income of £5.7 million from the group's two investment properties owned in the period. This largely comprises rental income from office and other commercial occupiers of the properties, reduced by direct costs of managing and leasing the buildings.

A significant proportion of income arises under leases with fixed rental levels. Most leases have a remaining period of several years. However, as described below, it is expected that rebuilding of the properties Centre Point and Marble Arch Tower will begin, respectively, in 2013 and 2014. At that time annual income from those properties is likely to decline, before an increase in the value of the properties is realized after the completion of the building work.

The group's financial expenses amount to £2.8 million in the first half of 2012 and largely comprise interest expense on bank borrowings which are secured on the properties. A substantial level of bank interest expenses (78%) is fixed under interest rate swap contracts.

Almacantar expects to report an increased level of profits for the final six months of 2012 reflecting in particular the acquisition of a third investment property in central London, CAA House, as described below.

The key consolidated balance sheet data of the Almacantar Group at June 30, 2012 are as follows:

£ million	6/30/2012	12/31/2011	Change
Investment properties	245.0	230.1	14.8
Net assets	288.5	287.4	1.1
Debt	(88.3)	(88.1)	(0.2)
Cash and cash equivalents	54.2	67.5	(13.4)
Net financial position	(34.1)	(20.6)	(13.5)

A large part of the cash was held to pay for future investments. Specifically, in the first half of July 2012, Almacantar completed the acquisition of CAA House. At that time, additional bank debt of £60 million was incurred and cash of £38 million was paid out.

At June 30, 2012 the share capital of the company amounted to £276 million, of which £111 million was not yet called for payment by the shareholders.

The company owns the following properties at June 30, 2012:

Centre Point

Centre Point is a well-known 34-story building in central London close to the districts of Soho, Bloomsbury and Covent Garden. It was built in the 1960s and has legal protection as a building of special architectural interest. Almacantar has applied for a building permit to convert the Center Point Tower to exclusive apartments of a very high standard. It is expected that this work will begin in 2013. At that time, the building will temporarily cease to generate income, and additional bank borrowings will be obtained, for a period of between two and three years.

Marble Arch Tower

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

The building currently comprises offices, other commercial occupiers and a cinema. Almacantar is working with an architect to design a mixed-use building, including exclusive residential apartments. Construction work is expected to begin in 2014.

CAA House

In March 2012 Almacantar signed an agreement to purchase CAA House. This property is also in the center of London and is leased by a British government agency.

In the first half of July 2012 the purchase of CAA House was successfully completed. The acquisition will generate additional net income for 2012.

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





(63.77% of share capital)

The following refer to the accounting data for the period January – June 30, 2012 drawn up by Juventus F.C. for purposes of the preparation of the half-year condensed consolidated financial statements of the EXOR Group at June 30, 2012.

€ million	Half I		Change
	30/06/2012	30/06/2011	
Revenues	128,3	83,2	45,1
Operating loss	(2,4)	(40,5)	38,1
Loss for the period	(7,0)	(42,0)	35,0

€ million	Balances at		Change
	30/06/2012	31/12/2012	
Shareholders' equity	71,6	31,8	39,8
Net financial position	(127,7)	(125,1)	(2,6)

For a correct interpretation of the data it should be noted that the financial year of Juventus does not coincide with the calendar year but covers the period July 1 – June 30, which corresponds to the football season. The accounting data under review thus represents the second half of the financial year 2011/2012.

Economic performance is characterized by the highly seasonal nature typical of the sector, determined mainly by the calendar of sports events and the two phases of the players' Transfer Campaign. In particular:

- the calendar of sports events to which the main revenue items are related and recognized in the income statement, has an impact on the trend of the results for the six months and their comparison with the data for the corresponding six-month periods of previous years. This is because the main cost items not referable to single sports events (such as players' wages and amortization relative to registration rights) are instead recorded in the income statement on a straight-line basis. It should specifically be noted that the revenues from television rights and media income from the Serie A Championships and the Italian Cup (the marketing of which is managed centrally by the National Professional League Serie A) are allocated to the income statement by dividing the total, provided by the League, in equal parts based on the number and date of the home games;
- the player Transfer Campaign, which takes place in July and August (first phase) and January (second phase) may have significant economic and financial effects at the start and during the season.

The Company's economic and financial performance for the six months is also affected by the seasonal nature of economic components; furthermore, some revenue items show different financial patterns, such as receipts, compared to the pertinent economic period.

The **loss for the period** (January 1 – June 30, 2012) decreased €7 million to €35 million compared to the loss of €42 million for the corresponding period of the prior year due principally to higher revenues from games and season tickets (+€11.8 million), higher revenues from sponsorships (+€6.4 million), higher revenues from television rights and media income (+€9.9 million), lower expenses from players' management (+€10.8 million), lower writedowns of players' registration rights (+€1.3 million) and the impairment reversal on the Juventus Library (+€14.5 million). Such positive changes were partially offset by higher costs of FIGC registered players and personnel (-€9.9 million), lower release of provisions (-€1.3 million), higher amortization of players' rights (-€6.3 million), higher depreciation and amortization charges (-€1.3 million) and lower financial expenses (-€1.8 million).

Shareholders' equity at June 30, 2012 is €71.6 million. The increase over the balance of €31.8 million at December 31, 2011 is due to the effect of the completion of the capital increase, which ended on January 30, 2012 (+€46.6 million, net of transaction costs), the loss for the period (-€7 million) and other net changes (+€0.2 million).

Net financial position at June 30, 2012 is a negative €127.7 million, with a negative change of €2.6 million compared to the balance of €125.1 million at December 31, 2011.

In preparing the Half-year Financial Report, the Transfer Campaign transactions carried out or being carried out up to the date of August 29, 2012 were measured and included whenever the negative effects were significant. However, it cannot be excluded that in the final phase of the players' Transfer Campaign significant events may arise which require further writedowns and/or accruals to be made by Juventus Football Club, in accordance with the reference accounting policies, for purposes of the annual financial statements at June 30, 2012, which are expected to be approved on September 14, 2012.





**Half-year Condensed
Consolidated Financial Statements
at June 30, 2012**

CONSOLIDATED INCOME STATEMENT (*)

€ million	Note	Half I 2012	Half I 2011	Change
Net revenues	1	54,579	34,190	20,389
Cost of sales	2	(45,979)	(28,800)	(17,179)
Selling, general and administrative costs	3	(4,467)	(2,950)	(1,517)
Research and development costs	4	(1,183)	(860)	(323)
Other income (expense)	5	(26)	(57)	31
		Trading profit/(loss)		
		2,924	1,523	1,401
Result from investments:				
- Share of profit/(loss) of companies accounted for using the equity method		98	138	(40)
- Other income (expense) from investments		75	48	27
Result from investments	6	173	186	(13)
Gains (losses) on the disposal of investments	7	(91)	23	(114)
Restructuring costs	8	(97)	(106)	9
Other unusual income (expense)	9	(4)	1,107	(1,111)
		EARNINGS BEFORE INTEREST AND TAXES (EBIT)		
		2,905	2,733	172
Financial income (expense)	10	(1,069)	(636)	(433)
		Profit/(loss) before taxes		
		1,836	2,097	(261)
Income taxes	11	(620)	(490)	(130)
		Profit/(loss) from continuing operations		
		1,216	1,607	(391)
		Profit/(loss) from Discontinued Operations		
		0	(13)	13
		Profit/(loss) for the period		
		1,216	1,594	(378)
Profit/(loss) for the period attributable to:				
- Owners of the parent		215	477	(262)
- Non-controlling interests		1,001	1,117	(116)
Earnings/(Loss) per share	12			
Basic earnings/(loss) attributable to owners of the parent (€):				
- per ordinary share		0.93	2.04	(1.11)
- per savings share		1.00	2.12	(1.12)
- per preferred share		0.98	2.09	(1.11)
Basic earnings/(loss) from continuing operations (€):				
- per ordinary share		0.93	2.10	(1.17)
- per savings share		1.00	2.18	(1.18)
- per preferred share		0.98	2.15	(1.17)
Basic earnings/(loss) from Discontinued Operations (€):				
- per ordinary share			(0.06)	0.06
- per savings share			(0.06)	0.06
- per preferred share			(0.06)	0.06
Diluted earnings/(loss) attributable to owners of the parent (€):				
- per ordinary share		0.93	2.02	(1.09)
- per savings share		1.00	2.10	(1.10)
- per preferred share		0.98	2.07	(1.09)
Diluted earnings/(loss) from continuing operations (€):				
- per ordinary share		0.93	2.08	(1.15)
- per savings share		1.00	2.16	(1.16)
- per preferred share		0.98	2.13	(1.15)
Diluted earnings/(loss) from Discontinued Operations (€):				
- per ordinary share			(0.06)	0.06
- per savings share			(0.06)	0.06
- per preferred share			(0.06)	0.06

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated income statement are presented in the specific income statement provided on the following pages and are further described in Note 31.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ million	Note	Half I 2012	Half I 2011
PROFIT/(LOSS) FOR THE PERIOD (A)		1,216	1,594
Gains/(losses) on cash flow hedges	23	24	76
Gains/(losses) on fair value measurement of available-for-sale financial assets	23	227	77
Gains/(losses) on translating foreign operations	23	217	(463)
Share of other comprehensive income of entities accounted for using the equity method	23	47	(112)
Income tax relating to components of Other comprehensive income	23	3	(25)
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX (B)		518	(447)
TOTAL COMPREHENSIVE INCOME (A)+(B)		1,734	1,147
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the parent		512	389
Non-controlling interests		1,222	758

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

€ million	Note	6/30/2012	12/31/2011	Change
Non-current assets				
Intangible assets	13	24,163	22,970	1,193
Property, plant and equipment	14	25,815	25,157	658
Investment properties		0	0	0
Investments and other financial assets:	15			
- Investments accounted for using the equity method		2,230	2,500	(270)
- Other investments and financial assets		3,062	2,759	303
Total Investments and other financial assets		5,292	5,259	33
Leased assets	16	604	603	1
Defined benefit plan assets		323	312	11
Deferred tax assets	11	2,884	2,862	22
Other non-current assets		82	63	19
Total Non-current assets		59,163	57,226	1,937
Current assets				
Inventories	17	15,859	13,988	1,871
Trade receivables	18	5,043	4,321	722
Receivables from financing activities	18	18,956	17,861	1,095
Other financial receivables	18	58	8	50
Current tax receivables	18	524	1,093	(569)
Other current assets	18	3,495	3,196	299
Current financial assets:				
- Current investments	19	59	137	(78)
- Current securities	19	596	640	(44)
- Other financial assets	20	649	677	(28)
Total Current financial assets		1,304	1,454	(150)
Cash and cash equivalents	21	23,984	23,494	490
Total Current assets		69,223	65,415	3,808
Assets held for sale	22	94	389	(295)
Total Assets		128,480	123,030	5,450
Equity				
Issued capital and reserves attributable to owners of the parent	23	6,902	6,403	499
Non-controlling interests		14,254	13,568	686
Total Equity		21,156	19,971	1,185
Provisions				
Employee benefits	24	8,878	9,084	(206)
Other provisions		11,647	11,092	555
Total Provisions		20,525	20,176	349
Debt				
Asset-backed financing	25	10,395	10,177	218
Other debt		40,270	38,113	2,157
Total Debt		50,665	48,290	2,375
Other liabilities				
Other financial liabilities	20	557	611	(54)
Trade payables	26	22,586	21,514	1,072
Current tax payables		623	899	(276)
Deferred tax liabilities	11	992	955	37
Other current liabilities	27	11,376	10,380	996
Total Other liabilities		36,134	34,359	1,775
Liabilities held for sale	22	0	234	(234)
Total Equity and Liabilities		128,480	123,030	5,450

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of financial position are presented in the specific statement of financial position provided on the following pages and are further described in Note 31.

CONSOLIDATED STATEMENT OF CASH FLOWS (*)

€million	Note	Half I 2012	Half I 2011
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	21	23,494	16,188
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:			
Profit/(loss) for the period from continuing operations		1,216	1,607
Amortization and depreciation		2,474	1,665
(Gains) losses on disposal of non-current assets		(70)	(39)
Other non-cash items		153	(1,173)
Dividends received		217	199
Change in provisions		136	160
Change in deferred taxes		(19)	(8)
Change in items due to buy-back commitments		21	94
Change in operating lease items		(11)	(10)
Change in working capital		(821)	884
Cash flows from (used in) the operating activities of Discontinued Operations		0	(82)
TOTAL		3,296	3,297
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:			
Investments in:			
Property, plant and equipment and intangible assets		(3,804)	(1,917)
Investments		(11)	(148)
Cash and cash equivalents from consolidation of Chrysler, net of the consideration paid for the additional 16% ownership interest		0	5,624
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System		(375)	(134)
Proceeds from the sale of non-current assets		80	124
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System		210	2
Net change in financial receivables		(1,116)	(1,361)
Change in current securities		91	124
Other changes		86	(188)
Cash flows from (used in) the investing activities of Discontinued Operations		0	7
TOTAL		(4,839)	2,133
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Issuance of bonds		1,203	3,286
Repayment of bonds		0	(1,525)
Issuance of other medium-term borrowings		2,458	3,106
Repayment of other medium-term borrowings		(1,847)	(3,234)
Net change in other debt and other financial assets/liabilities		272	569
Capital increase of subsidiaries		70	7
(Purchase) sale of treasury shares		0	(10)
Dividends paid by EXOR S.p.A.		(80)	(76)
Dividends paid by subsidiaries		(209)	(141)
(Purchase) sale of additional ownership interests in subsidiaries		(47)	0
Other changes		22	(8)
Cash flows from (used in) the financing activities of Discontinued Operations		0	13
TOTAL		1,842	1,987
Translation exchange differences		191	(312)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		490	7,105
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		23,984	23,293
of which: Cash and cash equivalents included as Assets held for sale and Discontinued Operations		0	30
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	21	23,984	23,263

(*) Pursuant to Consob Resolution 15519 of July 27, 2006, the effects of related party transactions on the consolidated statement of cash flows are presented in a specific statement of cash flows format provided on the following pages.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

€ million	Share capital	Treasury shares	Capital reserves	Earnings reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available-for-sale financial assets reserve	Cumulative share of OCI of entities consolidated using the equity method	Total owners of the parent	Non-controlling interests	Total
Equity at January 1, 2012	246	(239)	776	4,351	(98)	359	1,064	(56)	6,403	13,568	19,971
Changes in equity for the first half of 2012											
Share-based payments				8					8	6	14
Capital increases									0	45	45
Dividends paid				(80)					(80)	(209)	(289)
Total comprehensive income for the period				215	8	46	229	14	512	1,222	1,734
Effect of the change in the percentage ownership of consolidated companies (b)				48	2	10			60	(386)	(326)
Effect of the change in the percentage ownership of companies accounted for using the equity method				(54)				52	(2)		(2)
Other changes				1					1	8	9
Total changes	0	0	0	138	10	56	229	66	499	686	1,185
Equity at June 30, 2012	246	(239)	776	4,489	(88)	415	1,293	10	6,902	14,254	21,156
Note	23	23									23

(a) Of which €2 million relates to the Fiat Group and €2 million to C&W Group.

(b) Of which €27 million relates to the Fiat Group, €22 million to Alpitour, -€2 million to the Fiat Industrial Group, €4 million to C&W Group and -€3 million to Juventus.

CONSOLIDATED INCOME STATEMENT

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note	Half I 2012		Half I 2011	
		Total	of which Related parties	Total	of which Related parties
	31				
Net revenues		54,579	1,564	34,190	1,786
Cost of sales		(45,979)	(2,045)	(28,800)	(2,193)
Selling, general and administrative costs		(4,467)	(55)	(2,950)	(39)
Research and development costs		(1,183)	(3)	(860)	(1)
Other income (expense)		(26)	10	(57)	22
		Trading profit/(loss)		1,523	
		2,924			
Result from investments:					
- Share of profit/(loss) of companies accounted for using the equity method		98	98	138	138
- Other income (expense) from investments		75	70	48	40
Result from investments		173		186	
Gains (losses) on disposal of investments		(91)		23	
Restructuring costs		(97)		(106)	
Other unusual income (expense)		(4)		1,107	
		EARNINGS BEFORE INTEREST AND TAXES (EBIT)		2,733	
		2,905			
Financial income (expense)		(1,069)	(16)	(636)	(23)
		Profit/(loss) before taxes		2,097	
		1,836			
Income taxes		(620)		(490)	
		Profit/(loss) from continuing operations		1,607	
		1,216			
		Profit/(loss) from discontinued operations		(13)	1
		0			
		Profit/(loss) for the period		1,594	
		1,216			
Profit/(loss) for the period attributable to:					
- Owners of the parent		215		477	
- Non-controlling interests		1,001		1,117	

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Note 31	6/30/2012		12/31/2011	
		Total	of which Related parties	Total	of which Related parties
Non-current assets					
Intangible assets		24,163		22,970	
Property, plant and equipment		25,815		25,157	
Investments and other financial assets:				0	
- Investments accounted for using the equity method		2,230	2,230	2,500	2,500
- Other investments and financial assets		3,062	62	2,759	60
		5,292		5,259	
		Total Investments and other financial assets			
Leased assets		604		603	
Defined benefit plan assets		323		312	
Deferred tax assets		2,884		2,862	
Other non-current assets		82		63	
		59,163		57,226	
		Total Non-current assets			
Current assets					
Inventories		15,859	6	13,988	1
Trade receivables		5,043	459	4,321	439
Receivables from financing activities		18,956	195	17,861	154
Other financial receivables		58		8	
Current tax receivables		524		1,093	
Other current assets		3,495	15	3,196	43
Current financial assets:				0	
- Current investments		59		137	
- Current securities		596		640	
- Other financial assets		649		677	
		1,304		1,454	
		Total Current financial assets			
Cash and cash equivalents		23,984		23,494	
		69,223		65,415	
		Total Current assets			
Assets held for sale		94	56	389	359
		128,480		123,030	
		Total Assets			
Equity					
Issued capital and reserves attributable to Owners of the Parent		6,902		6,403	
Non-controlling interests		14,254		13,568	
		21,156		19,971	
		Total Equity			
Provisions					
Employee benefits		8,878	7	9,084	6
Other provisions		11,647	10	11,092	27
		20,525		20,176	
		Total Provisions			
Debt					
Asset-backed financing		10,395	87	10,177	92
Other debt		40,270	196	38,113	215
		50,665		48,290	
		Total Debt			
Other liabilities					
Other financial liabilities		557		611	
Trade payables		22,586	1,074	21,514	1,210
Current tax payables		623		899	
Deferred tax liabilities		992		955	
Other current liabilities		11,376	198	10,380	139
		36,134		34,359	
		Total Other liabilities			
Liabilities held for sale		0		234	234
		128,480		123,030	
		Total Equity and Liabilities			



CONSOLIDATED STATEMENT OF CASH FLOWS
pursuant to Consob Resolution 15519 of July 27, 2006

€ million	Half I 2012		Half I 2011	
	Total	of which Related parties	Total	of which Related parties
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	23,494		16,188	
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:				
Profit/(loss) from continuing operations	1,216		1,607	
Amortization and depreciation	2,474		1,665	
(Gains) losses on disposal of non-current assets	(70)		(39)	
Other non-cash items	153	3	(1,173)	
Dividends received	217	185	199	192
Change in provisions	136		160	
Change in deferred taxes	(19)		(8)	
Change in items due to buy-back commitments	21	19	94	21
Change in operating lease items	(11)		(10)	
Change in working capital	(821)	(147)	884	(24)
Cash flows from (used in) the operating activities of Discontinued Operations	0		(82)	(3)
TOTAL	3,296	60	3,297	186
C) CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:				
Investments in:				
Property, plant and equipment and intangible assets	(3,804)		(1,917)	
Investments	(11)	(11)	(148)	(60)
Cash and cash equivalents from consolidation of Chrysler, net of the consideration paid for the additional 16% ownership interest	0		5,624	
Investments in financial assets made by EXOR and by subsidiaries in the Holdings System	(375)	(21)	(134)	(104)
Proceeds from the sale of non-current assets	80		124	
Proceeds from the disposal of financial assets by EXOR and by subsidiaries in the Holdings System	210		2	
Net change in financial receivables	(1,116)	(42)	(1,361)	(15)
Other changes	91		124	
Cash flows from (used in) the investing activities of Discontinued Operations	86		(188)	
TOTAL	0	7	0	7
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:				
Issuance of bonds	(4,839)	(74)	2,133	(179)
Repayment of bonds	1,203		3,286	
Issuance of other medium-term borrowings	0		(1,525)	
Repayment of other medium-term borrowings	2,458		3,106	
Net change in other debt and other financial assets/liabilities	(1,847)	(15)	(3,234)	37
Capital increase of subsidiaries	272		569	
(Purchase) sale of treasury shares	70		7	
Dividends paid by EXOR S.p.A.	0		(10)	
Dividends paid by subsidiaries	(80)	(44)	(76)	(41)
(Purchase) sale of additional ownership interests in subsidiaries	(209)		(141)	
Other changes	(47)		0	
Cash flows from (used in) the financing activities of Discontinued Operations	22		(8)	
TOTAL	0	13	0	13
Translation exchange differences	1,842	(59)	1,987	(4)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS	191		(312)	
F) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	490		7,105	
of which: Cash and cash equivalents included as Assets held for sale and Discontinued Operations	23,984		23,293	
G) CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	0		30	
	23,984		23,263	

EXOR GROUP NOTES

GENERAL INFORMATION ON THE ACTIVITIES OF THE GROUP

EXOR S.p.A. is one of the leading investment companies in Europe. It is controlled by Giovanni Agnelli e C. S.a.p.az., which holds 51.16% of share capital, in particular, 59.10% of ordinary share capital, 39.24% of preferred share capital and 12.36% of savings share capital.

EXOR S.p.A. is a corporation organized under the laws of the Republic of Italy; its head office is located in Turin, Italy, Via Nizza 250.

Further information is provided under “EXOR Group Profile” in the Interim Report on Operations.

SIGNIFICANT ACCOUNTING POLICIES

Accounting policies applied in the preparation of the financial statements

The half-year condensed consolidated financial statements of the EXOR Group at June 30, 2012 have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union. The designation “IFRS” also includes all valid International Accounting Standards (“IAS”), as well as all interpretations of the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee (“IFRIC”) and before that the Standing Interpretations Committee (“SIC”).

In particular, these half-year condensed consolidated financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting* applying the same accounting principles and policies used in the preparation of the consolidated financial statements at December 31, 2011, except as otherwise stated in the following paragraph “Accounting standards, amendments and interpretations adopted from January 1, 2012”.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be made to the section “Use of estimates” in the consolidated financial statements for the year ended December 31, 2011 for a detailed description of the more significant valuation procedures used by the Group.

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

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

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

Format of the consolidated financial statements

The EXOR Group presents the income statement using a classification based on the function of expenses (otherwise known as the “cost of sales” method), rather than their nature, as it is more representative of the format used for internal reporting and management purposes by the Fiat and Fiat Industrial Groups and is consistent with international practice in the automotive and capital goods sectors.

Furthermore, the EXOR Group, beginning 2012, in addition to assessing the performance of its operating segments on the basis of Trading profit, and following the progressive implementation of the new organizational structure of the Fiat Group which also started assessing performance on the basis of Earnings before Interest and Taxes (EBIT), the EXOR Group has also decided, in keeping with the format adopted by the Fiat Group, to report this result as a separate line item in the income statement in place of Operating profit. The comparative amounts have been restated accordingly. EBIT consists of Trading profit/(loss), Result from investments, and other income/(expense) classified as unusual and was deemed more appropriate than Operating profit as an

indicator of performance for the Group and its operating segments, as it also takes into account the Result from investments.

Trading profit, on the other hand, which remains unchanged, reflects the result from normal operating activities before taking account of the Result from investments and unusual items such as Gains/(losses) on the disposal of investments, Restructuring costs and Other income/(expense) classified as unusual.

The definition “unusual” adopted by the Group differs from the definition provided in the Consob Communication of July 28, 2006, under which unusual and/or abnormal transactions are those which – because of their significance or materiality, the nature of the counterparty, the object of the transaction, the method for determination of the transfer price or the timing of the event (e.g., close to year end) – could give rise to doubts regarding the accuracy/completeness of the information in the financial statements, conflicts of interest, the proper safeguarding of corporate assets or protection of non-controlling interests.

For the statement of financial position, a mixed format has been selected to present current and non-current assets and liabilities, as permitted by IAS 1. More specifically, the EXOR Group’s consolidated financial statements include both industrial companies and financial services companies that are part of the Fiat and Fiat Industrial Groups. The investment portfolios of financial services companies of the two groups are included in current assets, as the investments will be realized in their normal operating cycle. However, financial services companies only obtain a portion of their funding from the market: the remainder is obtained from Fiat S.p.A. and Fiat Industrial S.p.A. through their treasury companies (included under industrial activities), which provide funding both to industrial companies and financial services companies in the groups, as the need arises. Chrysler, on the other hand, continues to remain separate from a financial management standpoint and manages its own treasury services, obtaining funding from the market and managing cash directly. This financial service structure within the Fiat and Fiat Industrial Groups means that any attempt to separate current and non-current debt in the consolidated statement of financial position would not be meaningful, also at the EXOR level.

The other subsidiaries, C&W Group, Juventus Football Club and the other companies in the Holdings System have provided their data according to such formats for the consolidation reporting purposes of the EXOR Group. For the definition of “Holdings System, see “Review of the consolidated results of the EXOR Group – Shortened” in the Interim Report on Operations.

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

In connection with the requirements of Consob Resolution 15519 of July 27, 2006 relating to the format of the financial statements, specific supplementary income statement, statement of financial position and statement of cash flows formats have been added for related party transactions so as not to compromise an overall reading of the statements.

Seasonal nature of transactions

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

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

- C&W Group

A significant portion of C&W Group’s revenue is seasonal, which causes a significant increase in business activities in the second half and particularly in the fourth 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.

- **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 football season.

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

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

The following accounting standards were adopted by the Group for the first time beginning January 1, 2012.

On October 7, 2010, the IASB issued amendments to IFRS 7 – *Financial Instruments: Disclosures*, adopted by the Group from January 1, 2012. The amendments will allow users of financial statements to improve their understanding of transfers (“derecognition”) of financial assets, including an understanding of the possible effects of any risks that may remain with the entity that transferred the assets. The amendments also require additional disclosures if a disproportionate amount of a transfer transaction is undertaken at the end of a reporting period. The application of these amendments had no significant effect on the disclosures presented in the half-year condensed consolidated financial statements nor on the measurement of the related items. The effects arising from the adoption of this amendment will be reflected in the Annual Report disclosures.

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

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

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

In addition, at the date of this Half-year Financial Report, the European Union had not yet completed its endorsement process for these standards and amendments:

- On November 12, 2009, the IASB issued a new standard IFRS 9 – *Financial Instruments* that was subsequently amended. The standard, having an effective date for mandatory adoption of January 1, 2015 retrospectively, represents the completion of the first part of a project to replace IAS 39 and introduces new requirements for the classification and measurement of financial assets and financial liabilities. The new standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial assets. The most significant effect of the standard regarding the classification and measurement of financial liabilities relates to the accounting for changes in fair value attributable to changes in the credit risk of financial liabilities designated as at fair value through profit or loss. Under the new standard these changes are recognized in Other comprehensive income and are not subsequently reclassified to the income statement.
- On December 20, 2010, the IASB issued amendments to IAS 12 – *Income Taxes* which clarify the accounting for deferred tax relating to investment properties measured at fair value. The amendments introduce the presumption that the carrying amount of deferred taxes relating to investment properties measured at fair value under IAS 40 will be recovered through sale. As a result of the amendments, SIC-21



Income Taxes – Recovery of Revalued Non-Depreciable Assets no longer applies. These amendments are effective retrospectively for annual periods beginning on or after January 1, 2012.

- On May 12, 2011, the IASB issued IFRS 10 – *Consolidated Financial Statements* replacing SIC-12 – *Consolidation-Special Purpose Entities* and parts of IAS 27 – *Consolidated and Separate Financial Statements* (which has been renamed *Separate Financial Statements* and addresses the accounting treatment of investments in separate financial statements). The new standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The standard is effective retrospectively from January 1, 2013.
- On May 12, 2011, the IASB issued IFRS 11 – *Joint Arrangements* superseding IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly-controlled Entities-Non-monetary Contributions by Venturers*. The new standard provides the criteria for identifying joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form and requires a single method to account for interests in jointly-controlled entities, the equity method. The standard is effective retrospectively from January 1, 2013. Following the issue of the new standard, IAS 28 – *Investments in Associates* has been amended to include accounting for investments in jointly-controlled entities in its scope of application (from the effective date of the standard).
- On May 12, 2011, the IASB issued IFRS 12 – *Disclosure of Interests in Other Entities*, a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates, special purpose vehicles and other unconsolidated vehicles. The standard is effective for annual periods beginning after January 1, 2013.
- On May 12, 2011, the IASB issued IFRS 13 – *Fair Value Measurement*, clarifying the determination of the fair value for the purpose of the financial statements and applying to all IFRSs permitting or requiring a fair value measurement or the presentation of disclosures based on fair value. The standard is effective prospectively from January 1, 2013.
- On December 16, 2011, the IASB issued certain amendments to IAS 32 – *Financial Instruments: Presentation* to clarify the application of certain offsetting criteria for financial assets and financial liabilities in IAS 32. The amendments are effective for annual periods beginning on or after January 1, 2014 and are required to be applied retrospectively.
- On December 16, 2011, the IASB issued certain amendments to IFRS 7 – *Financial Instruments: Disclosures*. The amendments require information about the effect or potential effect of netting arrangements for financial assets and liabilities on an entity's financial position. Entities are required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The required disclosures should be provided retrospectively.
- On May 17, 2012, the IASB issued a set of amendments to IFRSs (“Improvements to IFRSs – 2009-2011”) that are applicable retrospectively from January 1, 2013; set out below are those that may 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:
 - IAS 1 – *Presentation of Financial Statements*: the amendment clarifies the way in which comparative information should be presented when an entity changes accounting policies or retrospectively restates or reclassifies items in its financial statements and when an entity provides comparative information in addition to the minimum comparative financial statements;
 - IAS 16 – *Property, plant and equipment* the amendment clarifies that items such as spare parts, stand-by equipment and servicing equipment, shall be recognized in accordance with IAS 16 when they meet the definition of property, plant and equipment, otherwise such items should be classified as inventory.
 - IAS 32 – *Financial Instruments: Presentation*: the amendment eliminates an inconsistency between IAS 12 – *Income Taxes* and IAS 32 concerning the recognition of taxation arising from distributions to shareholders, establishing that these shall be recognized in profit or loss to the extent the distribution refers to income generated by transactions originally recognized in profit or loss.

SCOPE OF CONSOLIDATION

During the first six months of 2012, the following changes took place in the scope of consolidation of the Group compared to December 31, 2011:

Fiat Group

There were no significant changes in the scope of consolidation in the first half of 2012, although the following changes occurred:

- in early January 2012, however, Fiat announced that the “Ecological Event” (Third performance event established in the Chrysler Group Amended and Restated LLC Operating Agreement) had been achieved, leading to a further 5% increase of its holding in Chrysler. At June 30, 2012 Fiat had a 58.5% ownership interest in Chrysler;
- AKAT Automotive Distribution Company Private Limited was established in India, which will assume responsibility for all commercial, distribution and service related activities from the current joint Tata Motors-Fiat dealerships assigned to manage the Fiat brand. The interest is measured at acquisition cost;
- Administracion Magneti Marelli Sistemi Sospensioni Mexicana S.R.L. de C.V., Changchun Magneti Marelli Powertrain Components Co. Ltd. and Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V., minor subsidiaries in the Components and Production System Operating Segment, were established and consolidated on a line-by-line basis.

In addition, as part of the discussions which began in 2011 on the future of the Fiat-PSA JVs, on July 26, 2012 the Group entered into an agreement with PSA Peugeot Citroën providing for the transfer of its shareholding in the Sevelnord Société Anonyme joint venture on or before December 31, 2012 at a symbolic value. In accordance with IFRS 5, in the half-year condensed consolidated financial statements the Group has reclassified its investment in Sevelnord Société Anonyme within assets held for sale and measured it at fair value, by recognizing an unusual loss of €91 million.

Amounts reported in the consolidated income statement and in the consolidated statement of cash flows for the first half of 2011 include one month of the operations of Chrysler which has been consolidated since June 1, 2011.

Fiat Industrial Group

Since January 1, 2012, the Fiat Industrial Group has consolidated on a line-by-line basis the interest in the Iveco Provence group (formerly named the Patascia group), Iveco's dealer whose 100% interest was acquired by Iveco sector in the second quarter 2011 and excluded from consolidation on a line-by-line basis in the Fiat Industrial Group consolidated financial statements at December 31, 2011 due to a lack of certain of the information necessary to prepare the notes in a consistent manner. Total assets and net revenues of Iveco Provence group were considered not significant compared to those of the Fiat Industrial Group and interest in the group was accounted for using the equity method.

Investment in IFHL

During the fourth quarter of 2011, the Group established the means for carrying out a mutual dissolution of the joint venture with Barclays and Iveco Finance Holdings Limited (IFHL), which managed the financial services activities (end customers and dealers) of the Iveco sector in Italy, Germany, France, Britain and Switzerland. In accordance with that agreement Iveco has had to arrange for the financing of IFHL since January 1, 2012, and in May 2012 purchased the remaining 51% of IFHL from Barclays at a price of €119 million, thereby acquiring 100% ownership.

Financial services provided to end customers are now managed in the following manner: secured funding with Barclays of the outstanding portfolio at December 31, 2011; vendor program agreements with BNP-Paribas in Germany and in France for the new portfolio originating on or after January 1, 2012; an agreement in Italy with Intesa Sanpaolo for financing the new portfolio; direct financing of the portfolio in Switzerland and the United Kingdom. The funding of dealer financing activities is ensured through a three year pan-European securitization program with Barclays.

In terms of the accounting treatment of this operation, it should be recalled that in consideration of the agreements entered into with Barclays at the end of December 2011, the Group accounted for its investment in IFHL at December 31, 2011 by consolidating the company's balance sheet on a line-by-line basis at that date. The operation was treated as a business combination achieved in stages in accordance with IFRS 3 - *Business*



Combinations. The identifiable assets acquired and the identifiable liabilities assumed were provisionally recognized at their carrying amounts in the consolidated financial statements of IFHL at December 31, 2011 while waiting for the completed calculation of their fair value at the acquisition date (identified as December 31, 2011). At the date of these Half-year condensed financial statements the application of the acquisition method is still provisional, although no significant changes in the accounting effects of the operation have been identified compared to those recognized in the Group's consolidated financial statements at December 31, 2011 and reported in the Scope of consolidation section of those statements, to which reference should be made for further details. As required by IFRS 3, the provisional amounts may be additionally refined or possibly adjusted within the 12 months following the acquisition.

The Group has also consolidated the income statement of its investment in IFHL on a line-by-line basis since January 1, 2012 (the balance sheet was first consolidated on a line-by-line-basis on December 31, 2011).

FINANCIAL RISK FACTORS

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

During the first half of 2012, there were no significant changes in policy. For additional information, reference should be made to Note 33 of the consolidated financial statements of the EXOR Group at December 31, 2011.

OTHER INFORMATION

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



COMPOSITION AND PRINCIPAL CHANGES

1. Net revenues

Net revenues by sector of business may be analyzed as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
Half I 2012							
Net revenues	41,745	12,458	699	128		(451)	54,579
Half I 2011							
Net revenues	22,363 (a)	11,618	630	83	1	(505)	34,190
Change in amount	19,382	840	69	45	(1)	54	20,389
Change in percentage	86.7%	7.2%	11.0%	54.2%	n.s.	n.a.	59.6%

(a) Amounts reported for the first half 2011 include the consolidation of Chrysler from June 1, 2011.

2. Cost of sales

Cost of sales comprises the following:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Eliminations and Adjustments	Consolidated Exor
Half I 2012						
Cost of sales	(35,554)	(9,697)	(642)	(127)	441	(45,579)
Interest cost and other financial expenses from financial services companies	(81)	(327)			8	(400)
Cost of sales	(35,635)	(10,024)	(642)	(127)	449	(45,979)
Half I 2011						
Cost of sales	(18,988)	(9,227)	(564)	(107)	494	(28,392)
Interest cost and other financial expenses from financial services companies	(72)	(344)			8	(408)
Cost of sales	(19,060) (a)	(9,571)	(564)	(107)	502	(28,800)
Change in amount	(16,575)	(453)	(78)	(20)	(53)	(17,179)
Change in percentage	87.0%	4.7%	13.8%	18.7%	n.a.	59.6%

(a) Amounts reported for the first half 2011 include the consolidation of Chrysler from June 1, 2011.

3. Selling, general and administrative costs

A breakdown by sector is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
Half I 2012							
Selling, general and administrative costs	(3,316)	(1,071)	(55)	(18)	(12)	5	(4,467)
Half I 2011							
Selling, general and administrative costs	(1,890) (a)	(959)	(71)	(18)	(18)	6	(2,950)
Change in amount	(1,426)	(112)	16	0	6	(1)	(1,517)
Change in percentage	75.4%	11.7%	-22.5%	n.a.	-33.3%	n.a.	51.4%

(a) Amounts reported for the first half 2011 include the consolidation of Chrysler from June 1, 2011.

Selling costs mainly consist of marketing, advertising, and sales personnel costs; general and administrative costs comprise mainly administration expenses which are not attributable to sales, manufacturing or research and development functions.

4. Research and development costs

A breakdown by sector is as follows:

€ million	Fiat	Fiat Industrial	Consolidated Exor
Research and development costs not recognized as assets	616	182	798
Amortization of capitalized development costs	290	93	383
Other	2		2
Research and development costs Half I 2012	908	275	1,183
Research and development costs not recognized as assets	304	167	471
Amortization of capitalized development costs	306	83	389
Research and development costs Half I 2011	610 ^(a)	250	860
Change in amount	298	25	323
Change in percentage	48.9%	10.0%	37.6%

(a) Amounts reported for the first half 2011 include the consolidation of Chrysler from June 1, 2011.

During the period, new development costs were capitalized for €999 million (€523 million in the first half of 2011) by the Fiat Group and €247 million (€178 million in the first half of 2011) by the Fiat Industrial Group.

5. Other income (expenses)

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

6. Result from investments

Details are as follows:

€ million	Half I 2012	Half I 2011	Change
Share of the profit/(loss) of companies accounted for using the equity method			
- Sequana Group	(2)	10	(12)
- Almacantar Group	0	(1)	1
- Sundry Fiat Group companies	57	62	(5)
- Sundry Fiat Industrial Group companies	43	67	(24)
Share of the profit/(loss) of companies accounted for using the equity method	98	138	(40)
Dividends from companies in the Holdings System			
- SGS S.A.	63	59	4
- Gruppo Banca Leonardo S.p.A.	5	6	(1)
- Intesa Sanpaolo S.p.A.	0	1	(1)
Dividends from companies in the Holdings System	68	66	2
Dividends from investments	8	7	1
Other income from investments	0	6	(6)
Impairment reversals (losses)	(1)	(32)	31
Charges to (use of) provisions on investments	0	1	(1)
Result from investments	173	186	(13)

7. Gains (losses) on the disposal of investments

Details are as follows:

€ million	Fiat	Fiat Industrial	Eliminations and Adjustments	Consolidated Exor
Half I 2012				
Gains (losses) on the disposal of investments	(91)			(91)
Half I 2011				
Gains (losses) on the disposal of investments	7	20	(4)	23

Fiat Group

In the first half of 2012 this item includes the writedown of €91 million of the investment in Sevelnord Société Anonyme following its reclassification to Assets held for sale and measurement at fair value.

Fiat Industrial Group

In the first half of 2011 Gains (losses) on the disposal of investments included an amount of €19 million for the accounting effects arising from the increase to 100% of the Group's interest in the joint venture Case New Holland Construction Equipment India Private Limited, which took place during the first quarter of 2011.

8. Restructuring costs

In the first half of 2012, restructuring costs amount to €97 million and include the costs of the Fiat Industrial Group for €131 million net of income of €35 million of the Fiat Group generated by the release of a restructuring provision previously made by the Group. In the first half of 2011, restructuring costs amounted to €106 million and relate to the Fiat Group for €42 million, the Fiat Industrial Group for €63 million and C&W Group for €1 million.

9. Other unusual income (expenses)

Other unusual income (expenses) by sector of business may be analyzed as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Sistema Holdings	Eliminations and Adjustments	Consolidated Exor
Half I 2012							
Other unusual income (expenses)			(3)		(1)		(4)
Half I 2011							
Other unusual income (expenses)	1,093	16	(1)	(1)	(1)	(1)	1,107
Change in amount	(1,093)	(16)	(2)	1	0	1	(1,111)

Fiat Group

Other unusual income amounted to €2,017 million in the first half of 2011. Of this, €1,729 million relates to the gain resulting from the measurement at fair value of the investment of 30% in Chrysler held before the acquisition of control and €288 million to the valuation of the right to receive an interest of 5% following the occurrence of the Ecological Event.

Other unusual expenses amounted to €924 million in the first half of 2011, of which €220 million relates to Chrysler. The amount of €704 million arising from the other operating segments (mainly the EMEA region) was principally the result of the process for the strategic realignment of the manufacturing and commercial activities of Fiat Group with those of Chrysler, further accelerated following the increase in the ownership interest in Chrysler which occurred in the second quarter of 2011, as well as the realignment of certain minor activities. Writedowns included in the above-mentioned amount, which arose from the updating of the

economic valuations and estimates made comprise the writedown of goodwill of €223 million and of development costs of €110 million.

The other unusual expenses of €220 million relating to Chrysler represented the revaluation of the inventories on initial consolidation as the consequence of measuring the identifiable assets acquired and identifiable liabilities assumed at fair value; this was recognized in the income statement in June as the result of the rapid turnover of stock.

Fiat Industrial Group

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

C&W Group

In the first half of 2012, other unusual income (expenses) represent the higher charge related to the increase in the non-controlling shareholders put option liability originating from the “Minority Shareholders’ Agreement”, as a result of an increase in the Company’s stock price, and an adjustment to increase the non-controlling shareholders put option liability in connection with share repurchase requirements in excess of the previous estimate.

10. Financial income (expenses)

In addition to the items included in the specific lines of the income statement, Net financial income (expenses) also includes the income from financial services companies included in Net revenues for €527 million in the first half of 2012 (€449 million in the first half of 2011) and interest cost and other financial charges from financial services companies included in Cost of sales for €400 million in the first half of 2012 (€409 million in the first half of 2011).

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
Half I 2012							
Interest income and other financial income	121	21	1	1	13	(2)	155
financial income of financial services companies	136	399				(8)	527
Gains on disposal of securities	1						1
Gains on disposal of investments					168		168
Total Financial income	258	420	1	1	181	(10)	851
(Less) Interest income from customers and other financial income of financial services companies	(136)	(399)				8	(527)
Financial income, excluding financial services companies	122	21	1	1	181	(2)	324
Interest expenses and other financial expenses	983	467	4	3	28	(11)	1,474
Writedowns of financial assets	20	69					89
Losses on disposal of securities	7				12		19
Losses on disposal of investments					147		147
Interest costs on employee benefits provisions	69	33					102
Total Interest and other financial expenses	1,079	569	4	3	187	(11)	1,831
Net income (expenses) from derivative financial instruments and exchange rate differences	(38)	(3)			3		(38)
Total Financial expenses	1,041	566	4	3	190	(11)	1,793
(Less) Interest expenses and other financial expenses of financial services companies	(81)	(327)				8	(400)
Financial expenses, excluding financial services companies	960	239	4	3	190	(3)	1,393
Net financial income (expenses), excluding financial services companies	(838)	(218)	(3)	(2)	(9)	1	(1,069)

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

Fiat Group

In the first half of 2012 financial income (expenses) of the Fiat Group includes a net financial gain of €29 million (a gain of €23 million in the first half of 2011) arising from the equity swaps on a basket of Fiat S.p.A. and Fiat Industrial S.p.A. ordinary shares related to certain stock option plans, as well as the net financial expense of Chrysler of €416 million (€70 million in the first half of 2011), of which interest cost on employee benefits provisions of €50 million (€7 million in the first half of 2011).

Holdings System

Financial income (expenses) of the Holdings System include mainly the gain of €163 million realized by EXOR on the sale of the entire investment in Alpitour, net of incidental charges of €1.2 million, as well as the loss on the Sequana operation of €147 million (of which -€104 million for the adjustment to fair value of the investment, -€50 million for the diluting effect on capital and +€7 million for other consolidation adjustments). Further details on the above transactions are disclosed in Significant events in the first half of 2012 and subsequent events in the Half-year Financial Report.

11. Income taxes

Income taxes recognized in the half-year condensed consolidated income statement consist of the following:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Consolidated Exor
Half I 2012						
Current taxes:						
- IRAP	(34)	(16)		(2)		(52)
- Other taxes	(307)	(266)	(15)		(1)	(589)
Total Current taxes	(341)	(282)	(15)	(2)	(1)	(641)
Deferred taxes for the period	28	(15)	10			23
Taxes relating to prior periods	(2)					(2)
Total Income taxes	(315)	(297)	(5)	(2)	(1)	(620)
Half I 2011						
Current taxes:						
- IRAP	(36)	(14)		(1)		(51)
- Other taxes	(261)	(212)	1		(9)	(481)
Total Current taxes	(297)	(226)	1	(1)	(9)	(532)
Deferred taxes for the period	36	(17)	1		1	21
Taxes relating to prior periods	21					21
Total Income taxes	(240)	(243)	2	(1)	(8)	(490)

Fiat Group

The increase in Total income taxes in the first half of 2012 compared to the same period in 2011 is mainly due to the consolidation of Chrysler, partially offset by the decrease in income taxes arising from the lower taxable profits of certain non-Italian companies. In the first half of 2011 Total income taxes also included non-recurring income relating to benefits arising from the recovery of prior year income taxes.

Fiat Industrial Group

The increase in the charge for income taxes in the first half of 2012 with respect to the same period of 2011 is due mainly to an increase in the taxable profits of non-Italian companies.

Net deferred tax assets at June 30, 2012 consist of deferred tax assets, net of deferred tax liabilities that have been offset where permissible by the individual companies.

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

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Consolidated Exor
At June 30, 2012						
Deferred tax assets	1,700	1,169	15			2,884
Deferred tax liabilities	(784)	(123)	(82)	(1)	(2)	(992)
Total	916	1,046	(67)	(1)	(2)	1,892
At December 31, 2011						
Deferred tax assets	1,690	1,167	5			2,862
Deferred tax liabilities	(760)	(111)	(79)	(2)	(3)	(955)
Total	930	1,056	(74)	(2)	(3)	1,907

12. Earnings/(loss) per share

FY 2011			Half I 2012	Half I 2011
155,229,079	Average number of ordinary shares outstanding	number	153,530,496	156,116,246
8,644,901	Average number of savings shares outstanding	number	8,503,189	8,739,466
65,983,984	Average number of preferred shares outstanding	number	65,110,776	66,525,276
Profit/(loss) for the period attributable to owners of the parent				
504		€ million	215	477
338	Profit/(loss) attributable to ordinary shares	€ million	142	319
2.17	<i>per ordinary share – basic</i>	€	0.93	2.04
2.16	<i>per ordinary share – diluted</i>	€	0.93	2.02
19	Profit/(loss) attributable to savings shares	€ million	9	19
2.25	<i>per savings share – basic</i>	€	1.00	2.12
2.24	<i>per savings share – diluted</i>	€	1.00	2.10
147	Profit/(loss) attributable to preferred shares	€ million	64	139
2.23	<i>per preferred share – basic</i>	€	0.98	2.09
2.21	<i>per preferred share – diluted</i>	€	0.98	2.07
517	Profit/(loss) from continuing operations	€ million	215	490
Profit/(loss) from continuing operations attributable to ordinary shares				
346	shares	€ million	142	328
2.23	<i>per ordinary share – basic</i>	€	0.93	2.10
2.22	<i>per ordinary share – diluted</i>	€	0.93	2.08
Profit/(loss) from continuing operations attributable to savings shares				
20	shares	€ million	9	19
2.31	<i>per savings share – basic</i>	€	1.00	2.18
2.30	<i>per savings share – diluted</i>	€	1.00	2.16
Profit/(loss) from continuing operations attributable to preferred shares				
151	shares	€ million	64	143
2.29	<i>per preferred share – basic</i>	€	0.98	2.15
2.27	<i>per preferred share – diluted</i>	€	0.98	2.13
(13)	Profit/(loss) from Discontinued Operations	€ million		(13)
Profit/(loss) from Discontinued Operations attributable to ordinary shares				
(9)		€ million		(9)
(0.06)	<i>per ordinary share – basic</i>	€		(0.06)
(0.06)	<i>per ordinary share – diluted</i>	€		(0.06)
Profit/(loss) from Discontinued Operations attributable to savings shares				
(1)		€ million		n.s.
(0.06)	<i>per savings share – basic</i>	€		(0.06)
(0.06)	<i>per savings share – diluted</i>	€		(0.06)
Profit/(loss) from Discontinued Operations attributable to preferred shares				
(3)		€ million		(4)
(0.06)	<i>per preferred share – basic</i>	€		(0.06)
(0.06)	<i>per preferred share – diluted</i>	€		(0.06)

13. Intangible assets

A breakdown of Intangible assets by sector is as follows:

€million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Goodwill	10,681	1,988	478		33	(92) (a)	13,088 (b)
Development costs	4,238	1,640					5,878
Brands, trademarks and other intangible assets	4,262	481	304	150			5,197
Total Intangible assets	19,181	4,109	782	150	33	(92)	24,163
At December 31, 2011							
Goodwill	10,443	1,937	465		33	(90) (a)	12,788 (b)
Development costs	3,520	1,478					4,998
Brands, trademarks and other intangible assets	4,237	494	304	149			5,184
Total Intangible assets	18,200	3,909	769	149	33	(90)	22,970

(a) Mainly includes the elimination of goodwill relating to the quota of C&W Group's Minority Shareholders.

(b) Includes the quota of goodwill of non-controlling interests recognized by Fiat in relation to the acquisition of Chrysler.

Fiat Group

Goodwill consists principally of goodwill resulting from the acquisition of the control of Chrysler for €9,824 million (€9,585 million at December 31, 2011) and the purchase of certain interests in Ferrari S.p.A. for €786 million (€786 million at December 31, 2011).

Fiat Industrial Group

Goodwill consists of net goodwill resulting from the purchase of the Case group and other companies of the Agricultural and Construction Equipment sector for €1,921 million, companies in the Trucks and Commercial Vehicles sector for €63 million and companies in the FPT Industrial sector for €4 million.

C&W Group

Goodwill consists principally of goodwill resulting from the acquisition of the C&W Group for €415 million (€403 million at December 31, 2011) and goodwill originating from acquisitions by C&W Group for €63 million (€62 million at December 31, 2011). The change of €13 million is mostly due to positive exchange differences.

Juventus Football Club

Brands, trademarks and other intangible assets comprise mainly the economic utilization rights of the historical archives of the Juventus Football Club television images (Library).

The Juventus Library is tested annually for impairment on the basis of estimated future cash flows from commercial contracts for their exploitation. At June 30, 2012 the impairment test of the Library indicated that the conditions that gave rise to the impairment loss in prior years (€15 million) no longer exist and therefore the value previous to the impairment charge was reinstated.

The changes during the period are as follows:

€ million	12/31/2011	Additions	Amortization	Foreign exchange effects and other changes	6/30/2012
Goodwill	12,788			300	13,088
Development costs	4,998	1,246	(383)	17	5,878
Brands, trademarks and other intangible assets	5,184	98	(216)	131	5,197
Total Intangible assets	22,970	1,344	(599)	448	24,163

The foreign exchange losses of €434 million in the first half of 2012 principally reflect changes in the Euro/U.S. dollar rate.

14. Property, plant and equipment

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

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Property, plant and equipment	21,367	3,153	44	165	1	(10)	24,720
Assets sold with a buy-back commitment		1,095					1,095
Total Property, plant and equipment	21,367	4,248	44	165	1	(10)	25,815
At December 31, 2011							
Property, plant and equipment	20,785	3,146	43	162	1	(11)	24,126
Assets sold with a buy-back commitment		1,031					1,031
Total Property, plant and equipment	20,785	4,177	43	162	1	(11)	25,157

The changes during the period are as follows:

€ million	12/31/2011	Additions	Depreciation	Foreign exchange effects	Disposals and Other changes	6/30/2012
Property, plant and equipment	24,126	2,442	(1,875)	217	(190)	24,720
Assets sold with a buy-back commitment	1,031	222	(70)	4	(92)	1,095
Total Property, plant and equipment	25,157	2,664	(1,945)	221	(282)	25,815

Additions of €2,664 million in the first half of 2012 refer for €2,190 million to the Fiat Group (mainly for car mass-market operations), for €463 million to the Fiat Industrial Group (mainly CNH - Case New Holland and Iveco), for €6 million to C&W Group and for €5 million to Juventus F.C.

Net positive foreign exchange effects of €221 million in the first half of 2012 arose principally from the appreciation of the US dollar and the Polish zloty against the Euro, partially offset by the devaluation of the Brazilian Real and the Serbian dinar against the Euro.

15. Investments and other financial assets

A breakdown by sector is presented below:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30 2012							
Investments accounted for using the equity method	1,509	600			121		2,230
Investments measured at fair value:							
Investments at fair value with changes in Other comprehensive income	131				1,996	(121)	2,006
Investments at fair value with changes in profit or loss	144					(144)	0
Investments at cost	51	5	3		1	(27)	33
Total Investments	1,835	605	3	0	2,118	(292)	4,269
Non-current financial receivables	336	52	6	4	18	(51)	365
Other securities and other financial assets	126	1			531		658
Total Investments and other financial assets	2,297	658	9	4	2,667	(343)	5,292
At December 31, 2011							
Investments accounted for using the equity method	1,579	614			307		2,500
Investments measured at fair value:							
Investments at fair value with changes in Other comprehensive income	116				1,735	(104)	1,747
Investments at fair value with changes in profit or loss	149					(149)	0
Investments at cost	55	1	3		1	(28)	32
Total Investments	1,899	615	3	0	2,043	(281)	4,279
Non-current financial receivables	334	51	5	4	2	(48)	348
Other securities and other financial assets	427				205		632
Total Investments and other financial assets	2,660	666	8	4	2,250	(329)	5,259

Investments

Changes in investments in the first half of 2012 are set out below:

€ million	12/31/2011	Revaluations (Writedowns)	Fair value changes in equity	Acquisitions and capitalizations	Change in the scope of consolidation	Reclassification to Assets held for sale	Disposals and other changes	6/30/2012
Investments	4,279	(60)	218	67	(4)	(91)	(140)	4,269

Revaluations and writedowns amount to -€60 million and include the share of the profit or loss of investments accounted for using the equity method and the impairment losses recognized during the period for the investments valued at cost. At June 30, 2012 the balance also includes a loss of €158 million on the Sequana operation, described in the following paragraphs.

Fair value changes recognized in equity consist of an increase of €218 million (€35 million at December 31, 2011) and include adjustments to fair value made principally to the investments SGS for +€230 million, and other investments in the Holdings System and the Fiat Group for -€10 million and for €2 million, respectively.

Acquisitions and capitalizations include the partial subscription by EXOR S.A. to the share increase of Sequana for €21 million, the investment in the capital of Paris Orléans for €25 million, the purchase by EXOR S.p.A. of 9.94% of the capital of Seagull S.p.A. for €10 million, and also other purchases and capitalizations by the Fiat Group for €11 million.

Disposals and other changes consist of a decrease of €140 million and relate to dividends distributed by companies accounted for using the equity method of the Fiat Group for €66 million, (of which €40 million received from Tofas – Turk Otomobil Fabrikasi, €20 million from FGA Capital and from others for €6 million) and of the Fiat Industrial Group for €56 million, the positive changes in the cash flow hedge reserve of Tofas – Turk Otomobil Fabrikasi A.S. for €14 million, the decrease arising from the liquidation of certain minor investments of the Fiat Group for €20 million, the reimbursement originating from the reduction in capital of Gruppo Banca Leonardo for €26 million, the decreases relating to the disposal of investments in

the Holdings System for €23 million, exchange gains for €43 million, as well as other net negative changes for €6 million.

Details of the investments by sector are presented below.

Fiat Group

Investments include the following companies:

€ million	6/30/2012	12/31/2011	Change
FGA Capital S.p.A.	751	725	26
Tofas - Turk Otomobil Fabrikasi A.S.	303	272	31
Rizzoli Corriere della Sera MediaGroup S.p.A.	65	99	(34)
Sevel S.p.A.	100	100	0
GAC Fiat Automobiles Co. Ltd	108	108	0
Sevelnord Société Anonyme	0	89	(89)
VM Motori S.p.A.	39	38	1
Fiat India Automobiles Ltd.	29	23	6
Fin Priv. Srl	8	10	(2)
Assicurazioni Generali S.p.A.	2	2	0
Other	165	180	(15)
Total Investments	1,570	1,646	(76)

The details do not include the investment held in Fiat Industrial for €265 million (€253 million at December 31, 2011) since it is consolidated line-by-line by EXOR.

Other securities and other financial assets include €60 million at June 30, 2012 (€58 million at December 31, 2011) relating to the equivalent of the contractual rights arising from the acquisition of the Equity Recapture Agreement. At December 31, 2011 Other securities and other financial assets also included €320 million relating to the value of Fiat's contractual right to receive an additional 5% ownership interest in Chrysler upon the occurrence of the Ecological Event, which took place in early January 2012. As a consequence, this financial asset was derecognized and Non-controlling interests were reduced by €359 million, with the Equity attributable to owners of the parent increased for the difference.

Fiat Industrial Group

Investments include the following companies:

€ million	6/30/2012	12/31/2011	Change
Naveco (Nanjing Iveco Motor Co.) Ltd.	184	169	15
Kobelco Construction Machinery Co. Ltd.	145	145	0
Truk Traktor Ve Ziraat Makineleri A.S.	85	87	(2)
CNH Capital Europe S.a.S.	68	69	(1)
Other	123	145	(22)
Total Investments	605	615	(10)



Holdings System

The investments of the Holdings System are as follows:

	6/30/2012		12/31/2011		Change
	% interest	€ million	% interest	€ million	
Investments accounted for using the equity method					
Sequana Group (a)		0	28.24	190	(190)
Almacantar Group	36.29	121	36.30	117	4
Total Investments accounted for using the equity method		121		307	(186)
Investments at fair value with changes in equity					
- SGS S.A.	15.00	1,731	15.00	1,501	230
- Gruppo Banca Leonardo S.p.A.	17.40	79	17.40	105	(26)
- Banijay Holding S.A.S.	17.09	40	17.09	40	0
- The Economist Newspaper Ltd	4.72	32	4.72	32	0
- Sequana S.A. (a)	18.74	48			48
- NoCo A.L.P.	2.00	17	2.00	17	0
- Seagull S.p.A.	9.94	10			10
- Other		39		40	(1)
Total Investments at fair value with changes in equity		1,996		1,735	261
Investments at cost					
Jardine Rothschild Asia Capital Ltd	33.33	1	33.33	1	0
Total Investments at cost		1		1	0
Non-current securities					
<i>Securities at fair value with changes in equity</i>					
- The Black Ant Value Fund		303			303
- Perella Weimberg Funds		88		70	18
- Immobiliare RHO Fund		12		12	0
- Other		14		9	5
<i>Held-to-maturity securities at amortized cost</i>					
- Other bonds		114		114	0
Total Non-current securities		531		205	326
Total Non-current securities		18		2	16
Investments and other financial assets of the Holdings System		2,667		2,250	417

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

Sequana operation

EXOR S.A. partially exercised its rights to the €150 million capital increase by Sequana S.A. reducing its investment from 28.24% to 18.74%. Further details are provided in “Significant events in the first half 2012 and subsequent events”.

As a result of the above, and consistently with IAS 28, EXOR S.A. at June 30, 2012 recorded the investment in assets available-for-sale measuring it at fair value in accordance with IAS 39 since the investment no longer met the requirements for measurement using the equity method. At June 30, 2012 the transaction generated a loss on consolidation, determined in accordance with the reference accounting policies by the first-time application of fair value measurement and by the reduction of the ownership interest by EXOR. The results of operations of Sequana for the first half of 2012 were shown in the income statement under “Result of investments” since the capital increase, giving rise in the new classification, was finalized on June 27, 2012.

Investments measured at fair value with changes in equity

At June 30, 2012 the changes were as follows:

The investment in SGS increased €230 million due to the fair value adjustment at June 29, 2012. The SGS per share trading price at June 29, 2012 was CHF 1.775, or €1,475.48, based on the period-end exchange rate of 1.2030. The carrying amount of the investment in SGS is €470 million; at June 30, 2012, the net positive fair value adjustment recognized in equity amounts to €1,261 million.

The investment in Gruppo Banca Leonardo decreased on account of the reimbursement of capital recorded as the reduction in the carrying amount of the investment.

The alignment to fair value of the investment in Sequana was computed based on the per share trading price at June 29, 2012 of €1.71, with recognition of the alignment in the income statement in conformity with IAS 28 regarding the first-time application of fair value measurement.

Securities measured at fair value with changes in equity

On June 1, 2012 EXOR finalized a €300 million investment in an Irish-registered fund managed solely for EXOR by The Black Ant Group LLP; the fund principally invests in equity and credit instruments. The investment has a time frame of five years. At June 30, 2012 the fair value adjustment recognized in equity is positive for €3 million.

The net increase in the Perella Weinberg Funds is attributable to investments made in NoCo B LP for €15 million and by the positive fair value adjustment for €5 million (with recognition in equity), offset in part by reimbursements for €2 million.

Held-to-maturity securities

These comprise bonds issued by leading counterparts and quoted on active and open markets which the Holdings System intends, and is able, to hold until their natural repayment date as an investment of a part of its available cash so that it can receive a constant attractive flow of financial income. Such securities are recognized and measured at amortized cost.

Non-current financial receivables

These include EXOR's financial receivable from Seagull S.p.A. for €15 million, representing the remaining balance of the price on the sale of Alpitour, including interest capitalized in the first half of 2012, calculated at an annual interest rate of 8%.



16. Leased assets

Details by sector are as follows:

€ million	Fiat	Fiat Industrial	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012				
Leased assets	11	592	1	604
At December 31, 2011				
Leased assets	45	558	0	603

The changes during the first half of 2012 are as follows:

€ million	12/31/2011	Additions	Depreciation	Exchange differences	Disposals and other changes	6/30/2012
Leased assets	603	148	(49)	15	(113)	604

17. Inventories

A breakdown by sector is presented below:

€ million	Fiat	Fiat Industrial	Eliminations and Adjustments	Consolidated Exor
Raw materials, supplies and finished goods	9,946	5,686	0	15,632
Gross amount due from customers for contract work	210	18	(1)	227
Total Inventories at June 30, 2012	10,156	5,704	(1)	15,859
Raw materials, supplies and finished goods	8,949	4,849		13,798
Gross amount due from customers for contract work	174	16		190
Total Inventories at December 31, 2011	9,123	4,865	0	13,988

Fiat Group

Inventories rose by €1,033 million during the first half of 2012 in line with the trend in production and sales volumes for the period in the various markets in which the Group operates.

Fiat Industrial Group

At June 30, 2012 inventories include assets in the Trucks and Commercial Vehicles and Agricultural and Construction Equipment sectors which are no longer subject to operating lease arrangements or buy-back commitments and are held for sale for a total amount of €142 million (€142 million at December 31, 2011). Excluding these amounts, Inventories rose by €839 million during the first half of 2012.

The amount due from customers for contract work can be analyzed as follows:

€million	Fiat	Fiat Industrial	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012				
Aggregate amount of costs incurred and recognized profits (less recognized losses) to date	1,569	30	(6)	1,593
Less: Progress billings	(1,504)	(12)	6	(1,510)
Construction contracts, net of advances on contract work	65	18	0	83
Gross amount due from customers for contract work as an asset	210	18	(1)	227
Less: Gross amount due to customers for contract work as a liability included in Other current liabilities	(145)	0	1	(144)
Construction contracts, net of advances on contract work	65	18	0	83
At December 31, 2011				
Aggregate amount of costs incurred and recognized profits (less recognized losses) to date	1,294	26		1,320
Less: Progress billings	(1,230)	(11)		(1,241)
Construction contracts, net of advances on contract work	64	15	0	79
Gross amount due from customers for contract work as an asset	174	16		190
Less: Gross amount due to customers for contract work as a liability included in Other current liabilities	(110)	(1)		(111)
Construction contracts, net of advances on contract work	64	15	0	79

At June 30, 2012 and at December 31, 2011, the amount of retentions by customers on contract work in progress was not significant.

18. Current receivables and Other current assets

The composition of Current receivables and Other current assets is as follows:

€million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Trade receivables	3,306	1,586	228	26		(103)	5,043
Receivables from financing activities	3,805	15,200				(49)	18,956
Other financial receivables					58		58
Current tax receivables	290	195	13		25		523
Other current assets	2,158	1,265	69	35	1	(32)	3,496
Total Current receivables and Other current assets	9,559	18,246	310	61	84	(184)	28,076
At December 31, 2011							
Trade receivables	2,625	1,562	242	16		(124)	4,321
Receivables from financing activities	3,968	13,946				(53)	17,861
Other financial receivables					8		8
Current tax receivables	369	685	14		25		1,093
Other current assets	2,088	1,053	55	35	2	(37)	3,196
Total Current receivables and Other current assets	9,050	17,246	311	51	35	(214)	26,479

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

Receivables from financing activities of the Fiat Group

Details are as follows:

€ million	6/30/2012	12/31/2011
Dealer financing	2,097	2,360
Retail financing	1,143	1,107
Finance leases	363	310
Supplier financing	39	51
Financial receivables from jointly controlled entities, associates and unconsolidated subsidiaries	56	61
Financial receivables from jointly controlled financial services entities	39	21
Other	68	58
Total Receivables from financing activities	3,805	3,968

Receivables from financing activities at June 30, 2012 decreased by €163 million from December 31, 2011. Excluding translation exchange losses arising mainly from trends in the Euro/Brazilian Real rates, the item decreased by €57 million.

Current financial receivables from jointly controlled financial services entities include financial receivables from the FGA Capital group.

Receivables from financing activities of the Fiat Industrial Group

Details are as follows:

€ million	6/30/2012	12/31/2011
Retail financing	7,202	6,985
Dealer financing	6,489	5,243
Finance leases	1,460	1,619
Other	49	99
Total Receivables from financing activities	15,200	13,946

Receivables from financing activities increased by €1,254 million from December 31, 2011. Excluding translation exchange gains of €175 million arising mainly from trends in Euro/US Dollar, Euro/Canadian dollar, Euro/Australian dollar and Euro/Real rates, this item increased by €1,079 million mainly as the result of an increase in Dealer financing in the CNH sector in North America.

Other financial receivables of the Holdings System

These include the financial receivable of EXOR for €36 million, of which €26 million from Seagull S.p.A., representing the deferred price relating to the sale of Alpitour, which will be used for EXOR's irrevocable commitment to purchase a building from the Alpitour Group to be used as a hotel (the Arenella tourist resort) for consideration of the same amount, and financial receivables of EXOR S.A. for €22 million of withholdings to be collected on SGS dividends.

19. Current investments and securities

Current investment and securities include mainly short-term or marketable securities which represent temporary investments readily convertible into cash, but which do not satisfy all the requirements for being classified as cash equivalents. In particular:

€ million	Fiat	Fiat Industrial	Holdings System	Consolidated Exor
At June 30, 2012				
Equity shares	30		29	59
Bonds and mutual funds	201	32	363	596
Investments and current securities	231	32	392	655
At December 31, 2011				
Equity shares	33		104	137
Bonds and mutual funds	199	68	373	640
Investments and current securities	232	68	477	777

Holdings System

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

20. Other financial assets and Other financial liabilities

These items include the measurement at fair value of derivative financial instruments at June 30, 2012. Specifically:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Consolidated Exor
At June 30, 2012						
Other financial assets	530	118	1			649
Other financial liabilities	(365)	(170)	(2)	(1)	(19)	(557)
At December 31, 2011						
Other financial assets	557	118	1		1	677
Other financial liabilities	(429)	(157)	(2)	(1)	(22)	(611)

Fiat Group

The overall change in Other financial assets (from €557 million at December 31, 2011 to €530 million at June 30, 2012), and in Other financial liabilities (from €429 million at December 31, 2011 to €365 million at June 30, 2012), is mainly due to changes in exchange rates and interest rates during the period, and the change in the fair value of the equity swaps on Fiat S.p.A. and Fiat Industrial S.p.A. ordinary shares (positive for €29 million in the first half of 2012).

As this item consists principally of hedging instruments, the change in their value is compensated by the change in the value of the hedged item.

At June 30, 2012 this item includes Other financial assets and Other financial liabilities of Chrysler for €81 million (€127 million at December 31, 2011) and €75 million (€100 million at December 31, 2011) respectively.

Fiat Industrial Group

The overall change in Other financial liabilities (from €157 million at December 31, 2011 to €170 million at June 30, 2012), is mainly due to the changes in exchange rates and interest rates over the period. Other financial assets amount to €18 million at June 30, 2012 (unchanged over December 31, 2011).

As this item consists principally of hedging instruments, the change in their value is compensated by the change in the value of the hedged item.

Holdings System

Other financial liabilities include the negative fair value of €19 million on interest rate swap contracts put in place by EXOR S.p.A. on bank loans for €13 million (€10 million at December 31, 2011), and the cross currency swap contract on the non-convertible loan in Japanese yen to hedge exchange risk for €6 million.

At December 31, 2011 Other financial liabilities included the negative fair value of €11 million on trading derivatives.

21. Cash and cash equivalents

A breakdown by sector is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Cash in hand and at banks and post offices and money							
market securities	19,562	2,985	58	1	330	(12)	22,924
Cash with a pre-determined use	2	1,058					1,060
Total Cash and cash equivalents	19,564	4,043	58	1	330	(12)	23,984
At December 31, 2011							
Cash in hand and at banks and post offices and money							
market securities	17,525	4,911	132	1	216	(20)	22,765
Cash with a pre-determined use	1	728					729
Total Cash and cash equivalents	17,526	5,639	132	1	216	(20)	23,494

Cash and cash equivalents include cash at banks, units in liquidity funds and other money market securities that are readily convertible into cash and are subject to an insignificant risk of changes in value.

Cash and cash equivalents of the Fiat Group includes cash and cash equivalents related to Chrysler for €9,591 million.

Cash and cash equivalents of the Fiat Industrial Group include principally liquidity intended to service the debt relating to the securitizations classified in Asset-backed financing.

22. Assets and liabilities held for sale and Discontinued Operations

Assets and liabilities held for sale of the Fiat Group include the investment in a small company in Brazil, which was classified as held for sale on acquisition, the investment in Sevelnord Société Anonyme, together with certain properties allocated to the Other activities.

At December 31, 2011 Assets held for sale included the above mentioned investment in a minor company in Brazil, together with certain properties allocated to the Other activities.

Assets and liabilities held for sale of the Fiat Industrial Group mainly include certain Agricultural and Construction Equipment sector buildings and factories, already classified as held for sale at December 31, 2011.

The assets held for sale of the Holdings System include the measurement of the Perfect Vision convertible bonds and the embedded derivative instrument, carried out on the basis of criteria set out in the sales agreement signed on December 23, 2011 by EXOR S.A. and Vision investment Management Ltd.

23. Equity

Share capital

At June 30, 2012, the share capital of EXOR, fully subscribed to and paid-in, amounts to €246,229,850 and consists of 160,259,496 ordinary shares (65.09% of share capital), 76,801,460 preferred shares (31.19% of share capital) and 9,168,894 savings shares (3.72% of share capital), all with a par value of €1 each.

At June 30, 2012, share capital included €2,667 thousand of transfers from the revaluation reserve appropriated in the past which, in the event of distribution, will form part of the taxable income of the Company.

The directors have the right, for a period of five years from the date of the resolution passed on May 14, 2008, to increase, one or more times, also in divisible form, the share capital up to an amount of €561,750,000.

The ordinary and preferred shares are registered shares while the savings shares can either be registered or bearer shares, as elected by the shareholders, or as set out by law. The preferred shares have voting rights only for the resolutions set forth in art. 2365 of the Italian Civil Code and the second paragraph of art. 13 of the bylaws (regulations for conducting shareholders' meetings). The savings shares do not have voting rights in the shareholders' meetings. Pursuant to art. 146 of Legislative Decree 58/98, the savings shares have voting rights in the special shareholders' meetings of the holders of savings shares.

Pursuant to art. 27 of the bylaws, the profit of each year is appropriated as follows:

- 5% to the legal reserve until it reaches one-fifth of share capital;
- the remaining profit to the shares, as dividends, unless otherwise resolved by the shareholders' meeting, in accordance with the applicable provisions, taking into account that, in the order of priority (i) the savings shares shall be entitled to a preference dividend, cumulative according to the following second paragraph, equal to 31.21% of their par value and a dividend higher than that of the ordinary shares equal to 7.81% of the same par value, and (ii) the preferred shares shall be entitled to a preference dividend and higher than that of the ordinary shares by 5.17% of their par value, which is not cumulative from one year to the next.

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

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

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

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

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

In accordance with art. 30 of the bylaws, in the event of a wind-up, the assets of the Company shall be distributed in the following order of priority:

- savings shares shall have a pre-emptive right up to the amount of €3.78 per each savings share;
- the holders of preferred shares shall have a pre-emptive right up to the par value of the same shares;
- ordinary shares shall have up to the par value of the same shares;
- all three classes of shares shall have any balance remaining in a proportional amount, according to law.

EXOR thus aims to maintain an adequate level of capitalization which allows it to generate a satisfactory economic return for shareholders and guarantee economic access to external sources of financing.



Treasury shares

At June 30, 2012 EXOR S.p.A. held the following treasury shares, unchanged compared to December 31, 2011:

Class	Number of shares	% of class	Carrying amount	
			Per share (€)	Total (€million)
Ordinary shares	6,729,000	4.20	14.03	94
Preferred shares	11,690,684	15.22	11.70	137
Savings shares	665,705	7.26	11.69	8
				239

Dividends paid

Dividends paid by EXOR S.p.A. referring to the years 2011 and 2010 are analyzed as follows.

Class	Number of shares	Dividends paid	
		Per share (€)	Total (€ml)
Ordinary shares	153,530,496	0.335	51
Preferred shares	65,110,776	0.3867	25
Savings shares	8,503,189	0.4131	4
Dividends paid in 2012 referring to the year 2011			
			80

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

Share-based compensation

EXOR S.p.A. stock option plans

The shareholders' meeting held on May 29, 2012 approved the new Incentive Plan pursuant to art. 114 bis of Legislative Decree 58/98, proposed by the board of directors on April 6, 2012.

The plan is intended as an instrument for long-term incentive and is in two parts: the first is a stock grant and the second is a stock option:

- under the first part of the Plan, denominated "Long-Term Stock Grant", a total of 400,000 rights will be granted to approximately 30 recipients which will allow them to receive a corresponding number of EXOR ordinary shares at the vesting date set for 2018, subject to continuation of a professional relationship with the Company and with the Companies in the Holdings System;
- under the second part of the Plan, denominated "Company Performance Stock Options", a total of 3 million option rights will be granted to the recipients which will allow them to purchase a corresponding number of EXOR ordinary shares. The vesting period of the rights is from 2014 to 2018 in annual lots of the same number that will become exercisable from the time they vest until 2021, subject to reaching performance objectives and continuation of a professional relationship with the Company and with the Companies in the Holdings System. The performance objectives will be considered to have been reached when the annual variation in EXOR's NAV will be higher than the change in the MSCI World Index in Euro, in the year preceding that of vesting. The exercise price of the options will be determined on the basis of the arithmetic average of Borsa Italiana's trading prices of EXOR ordinary shares in the month prior to the grant date to the individual recipients. The Chairman and Chief Executive Officer of the Company, John Elkann, is the recipient of the Company Performance Stock Options and received 750,000 option rights. The other recipients could be about 15 employees of EXOR S.p.A. and/or Companies in the Holdings System, who hold key positions in the company organization.

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

Long Term Stock Grant

No grants were made under the Long Term Stock Grant plan in the first half of 2012.

Company Performance Stock Options

At June 30, 2012 the following options were granted:

Plan	Grantee	Number of options granted	Grant date	Vesting date	Exercise date	Total cost of Plan (€thousand)	Cost referring to the first half (€thousand)
Company Performance Stock Option	Chairman and Chief Executive Officer	750,000	5/29/2012	5/30/2014-5/30/2018	5/30/2014-12/31/2021	2,708	40

EXOR Stock Option plan 2008-2019

The fair value of the 6,925,000 options outstanding at June 30, 2012 is divided as follows:

€ thousand	Number of options granted	Number of ordinary shares exercisable	Total cost of Plan	Cost referring to the first half
Chief Executive Officer EXOR S.p.A.	3,000,000	795,000	6,329	617
Key employees (at grant date) of EXOR S.p.A. (10)	3,325,000	881,125	5,625	363
Total EXOR S.p.A.	6,325,000	1,676,125	11,954	980
Key managers (at grant date) of EXOR S.A. and other subsidiaries in the Holdings System (3)	600,000	159,000	961	66
Total	6,925,000	1,835,125	12,915	1,046

The cost referring to the first half amounts to €1,046 thousand, of which €617 thousand is classified as emoluments to the Chief Executive Officer and €429 thousand as personnel costs. The offsetting entry of €1,046 thousand was recorded in the stock option reserve.

C&W Group stock option plans

C&W Group has two separate stock option plans: Employee Stock Purchase Plan Options and Management Options carried over since 2007, and two new incentive plans launched in 2011: Equity Incentive Plan and Long Term Incentive Plan for Employees.

No options have been granted under the Equity Incentive Plan” or “Long Term Incentive Plan in the first half of 2012.

Stock-option plan

The changes during the first half of 2012 are as follows:

	6/30/2012			
	Employee Stock Purchase Plan		Management Options	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at January 1, 2012	3,685	\$548.02	43,970	\$1,209.61
Granted during the period				
Exercised during the period				
Forfeited during the period	(97)	\$548.02	(144)	\$1,291.18
Cancelled during the period			(6,320)	\$1,264.29
Outstanding at June 30, 2012	3,588	\$548.02	37,506	\$1,325.40
Exercisable at June 30, 2012	3,588	\$548.02	4,984	\$1,288.91

In the first half of the year 6,320 Management Options were canceled as a result of the performance criteria not being met.

The Company recorded a total non-cash compensation expense of \$3.3 million (€2.5 million) and \$4.1 million (€2.9 million) for the six months ended June 30, 2012, and 2011, respectively, in connection with all its stock option awards.

Restricted Stock

A summary of the status of the Company's non-vested shares as of June 30, 2012 and December 31, 2011 is presented below:

	6/30/2012		12/31/2011	
	Number of shares	Weighted average grant date fair value	Number of shares	Weighted average grant date fair value
Outstanding at January 1, 2012	8,782	\$1,297	8,642	\$1,215
Granted during the period	3,899	\$1,442	2,688	\$1,530
Vested during the period	(2,877)	\$1,333	(2,468)	\$1,263
Forfeited during the period	(1,063)	\$1,234	(80)	\$1,250
Outstanding at June 30, 2012	8,741	\$1,393	8,782	\$1,297

The Company recorded total compensation expenses of \$1.8 million (€1.4 million) and \$0.3 million (€0.2 million) for the six months ended June 30, 2012, and 2011, respectively, in connection with all its non-vested shares.

Fiat Industrial Group stock option plans

Stock grant plans linked to Fiat Industrial S.p.A. ordinary shares

In the General Meeting held on April 5, 2012, Shareholders approved the adoption of a Long Term Incentive Plan.

The Plan, which takes the form of stock grants, is intended to ensure the involvement and retention of individuals who are key to the Group's continued development by aligning their interests with those of Shareholders through the allocation of rights which, subject to the achievement of pre-established performance objectives and/or continuation of a professional relationship with the Group, entitle beneficiaries to receive an equivalent number of Fiat Industrial S.p.A. ordinary shares.

The first part of the Plan is the Company Performance Long Term Incentive ("Company Performance LTI") and provides for the allocation of a maximum 3 million rights - subject to the achievement of pre-established financial performance objectives for the performance period starting January 1, 2012 and ending December 31, 2014, and continuation of a professional relationship with the Group.

The second part of the Plan is the Retention Long Term Incentive - ("Retention LTI") with an allocation of a maximum of 3 million rights, whose award is subject to certain levels of individual performance and that will vest subject to continuation of a professional relationship with the Group. Under the Plan, it is envisaged that the Company will assign three different cycles of Retention LTI: the first award would occur in 2012 (and it will vest over the 2012-2015 period), the second in 2013 (and it will vest over 2013-2016 period) and the third in 2014 (and it will vest over the 2014-2017 period).

The Chairman of Fiat Industrial S.p.A., Sergio Marchionne, is beneficiary of both parts of the Plan and as a consequence of shareholder resolutions has been allocated 1 million rights under the Company Performance Plan LTI and 1.1 million of rights under the first cycle of the Retention LTI. The other beneficiaries of the Plan will be approximately 150 executives of the Group holding key positions that have a significant impact on business results and will be selected by the Chairman. The Plan will not include employees of CNH as CNH Global N.V. already adopts similar equity-based incentive schemes.

No shares are to be issued as the Plan will be serviced with treasury shares.

Non-controlling interests

Details are as follows:

€ million	%	Capital and reserves	Profit / (loss)	Total
At June 30, 2012				
Fiat Group	69.09	9,540	668	10,208
Fiat Industrial Group	69.12	3,640	340	3,980
C&W Group	20.99	44	(4)	40
Juventus Football Club S.p.A.	36.23	29	(3)	26
Total		13,253	1,001	14,254
At December 31, 2011				
Fiat Group	69.67	8,526	1,247	9,773
Fiat Industrial Group	64.44	3,222	511	3,733
C&W Group	21.69	43	2	45
Alpitour Group	n.a.	3	1	4
Juventus Football Club S.p.A.	40.00	49	(36)	13
Total		11,843	1,725	13,568

Non-controlling interests of C&W Group

As of June 30, 2012, the capital issued by C&W Group is owned 69.33% (79.01% of capital outstanding net of treasury shares and shares with a put option by the minority shareholders) by EXOR and 30.67% (20.99% of capital net of treasury shares and shares with a put option by the minority shareholders) by C&W Group's employees (the Non-controlling Shareholders or the 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 non-controlling shares.

Under 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 and expected share repurchases, the extent to which the Non-controlling Shareholders would cease to be employees or independent contractors of C&W and, therefore, exercise their Put Rights before the occurrence of an IPO or sale of C&W by EXOR.

As of June 30, 2012 the liability was estimated to be \$13.5 million (€11 million); at December 31, 2011 the liability was estimated to be \$19.7 million (€15 million). The estimates take into account the most recent appraised fair value of C&W Group shares. The estimated cash disbursement for purchases of the shares held by the Non-controlling Shareholders to be made in 2012 amounts to \$7.3 million, or €5.8 million (\$7.2 million, or €5 million, at December 31, 2011).

Details of the change in the liability are the following:

	\$million	€million
Balance at December 31, 2011	19.7	15
Used to purchase shares	(10.3)	(8)
Adjustment to income statement	4.1	3
Translation difference		1
Balance at June 30, 2012	13.5	11

Moreover, having recorded a part of the equity attributable to the Non-controlling shareholders of C&W Group as a liability, the number of C&W Group shares to be considered as equity outstanding is lower. For this reason, EXOR has consolidated C&W Group on the basis of an ownership percentage of 79.01%. 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 (737,025) net of treasury stock held (79,981) and net of the shares held by the Non-controlling shareholders which are estimated will be purchased by C&W Group according to the agreements outlined above (10,233).

Other comprehensive income

The composition of Other comprehensive income in the statement of comprehensive income is the following:

€ million	6/30/2012	6/30/2011
Effective portion of gains/(losses) on cash flow hedges arising during the period	(61)	97
Effective portion of gains/(losses) on cash flow hedges reclassified to profit or loss	85	(21)
Effective portion gains/(losses) on cash flow hedges	24	76
Gains/(losses) on fair value measurement of available-for-sale financial assets arising during the period	231	77
Gains/(losses) on fair value measurement of available-for-sale financial assets reclassified to profit or loss	(4)	0
Gains/(losses) on fair value measurement of available-for-sale financial assets	227	77
Exchange gains/(losses) on translating foreign operations arising during the period	217	(463)
Exchange gains/(losses) on translating foreign operations reclassified to profit or loss	0	0
Exchange gains/(losses) on translating foreign operations	217	(463)
Share of Other comprehensive income of entities accounted for using the equity method arising during the period	40	(91)
Share of Other comprehensive income of entities accounted for using the equity method reclassified to profit or loss	7	(21)
Share of Other comprehensive income of entities accounted for using the equity method	47	(112)
Tax effect relating to components of Other comprehensive income	3	(25)
Total Other comprehensive income, net of tax	518	(447)

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

€ million	6/30/2012			6/30/2011		
	Pre-tax balance	Tax benefit (expense)	Net balance	Pre-tax balance	Tax benefit (expense)	Net balance
Effective portion of gains/(losses) on cash flow hedges	24	3	27	76	(24)	52
Gains/(losses) on fair value measurement of available-for-sale financial assets	227		227	77	(1)	76
Gains/(losses) on translating foreign operations	217		217	(463)		(463)
Share of Other comprehensive income of entities accounted for using the equity method	47		47	(112)		(112)
Total Other comprehensive income	515	3	518	(422)	(25)	(447)

24. Provisions

A breakdown by sector is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Provisions for employee benefits	6,978	1,969	43	2	2	(116)	8,878
Other provisions:							
Warranty provision	3,716	784					4,500
Restructuring provision	266	183	1				450
Investment provision	10						10
Other risks	4,949	1,718	20				6,687
Total Provisions	15,919	4,654	64	2	2	(116)	20,525
At December 31, 2011							
Provisions for employee benefits	7,026	2,070	107		2	(121)	9,084
Other provisions:							
Warranty provision	3,530	776					4,306
Restructuring provision	340	91	1				432
Investment provision	24				3		27
Other risks	4,704	1,603	15	5			6,327
Total Provisions	15,624	4,540	123	5	5	(121)	20,176

Provisions for Employee benefits include provisions for both pension plans and other post-employment benefits.

Other provisions include provisions for contractual, commercial and legal risks.

25. Debt

A breakdown by sector is presented below:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Asset-backed financing	465	9,941				(11)	10,395
Other debt							
Bonds	13,015	4,906			846		18,767
Borrowings from banks	8,012	5,417	176	50	449	43	14,147
Payables represented by securities	5,265	79					5,344
Other	1,787	149	4	82	57	(67)	2,012
Total Other debt	28,079	10,551	180	132	1,352	(24)	40,270
Total Debt	28,544	20,492	180	132	1,352	(35)	50,665
At December 31, 2011							
Asset-backed financing	710	9,479				(12)	10,177
Other debt							
Bonds	11,684	4,886			846		17,416
Borrowings from banks	7,583	5,548	126	54	200		13,511
Payables represented by securities	4,957	90					5,047
Other	1,838	214	3	76	74	(66)	2,139
Total Other debt	26,062	10,738	129	130	1,120	(66)	38,113
Total Debt	26,772	20,217	129	130	1,120	(78)	48,290

Fiat Group

Debt increased by €1,772 million over December 31, 2011 mainly due to the issue of bonds for €1,203 million. At June 30, 2012 debt includes €10,958 million (€10,537 million at December 31, 2011) of Chrysler debt.

At June 30, 2012 debt secured by assets of the Fiat Group excluding Chrysler amounts to €391 million (€372 million at December 31, 2011), of which €276 million (€281 million at December 31, 2011) due to creditors for assets acquired under finance leases.

At June 30, 2012 debt secured by assets of Chrysler amounts to €5,835 million (€5,751 million at December 31, 2011), and includes €4,901 million (€4,780 million at December 31, 2011) relating to the principal amount of the Secured Senior Notes and the Senior Secured Credit Facility (the "Tranche B Term Loan" and the "Revolving Credit Facility", which at June 30, 2012 was undrawn), €202 million (€205 million at December 31, 2011) was due to creditors for assets acquired under finance leases and other debt and financial commitments for €732 million (€766 million at December 31, 2011).

The principal bond issues outstanding at June 30, 2012 are as follows:

	Currency	Face value of outstanding bonds (in million)	Coupon	Maturity	Outstanding amount (in €million)
Global Medium Term Notes:					
Fiat Finance and Trade Ltd S.A. (1)	€	1,250	9.000%	July 30, 2012	1,250
Fiat Finance and Trade Ltd S.A. (1)	€	200	5.750%	December 18, 2012	200
Fiat Finance and Trade Ltd S.A. (1)	€	900	6.125%	July 8, 2014	900
Fiat Finance and Trade Ltd S.A. (1)	€	1,250	7.625%	September 15, 2014	1,250
Fiat Finance and Trade Ltd S.A. (1)	€	1,500	6.875%	February 13, 2015	1,500
Fiat Finance and Trade Ltd S.A. (2)	CHF	425	5.000%	September 7, 2015	353
Fiat Finance and Trade Ltd S.A. (1)	€	1,000	6.375%	April 1, 2016	1,000
Fiat Finance and Trade Ltd S.A. (1)	€	850	7.000%	March 23, 2017	850
Fiat Finance North America Inc. (1)	€	1,000	5.625%	June 12, 2017	1,000
Fiat Finance and Trade Ltd S.A. (1)	€	600	7.375%	July 9, 2018	600
Other (3)					7
Total Global Medium Term Notes					8,910
Other bonds:					
Fiat Finance and Trade Ltd S.A. (1)	€	1,000	6.625%	February 15, 2013	1,000
Chrysler Group LLC (Senior Secured Notes) (4)	\$	1,500	8.000%	June 15, 2019	1,192
Chrysler Group LLC (Senior Secured Notes) (4)	\$	1,700	8.250%	June 15, 2021	1,350
Total Other bonds					3,542
Hedging effect and amortized cost measurement					563
Total Bonds					13,015

(1) Bonds for which a listing on the Irish Stock Exchange was obtained.

(2) Bonds for which a listing on the SIX Swiss Exchange was obtained.

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

(4) The Secured Senior Notes were issued at par on May 24, 2011 and initially sold in a private placement to qualified institutional buyers and non-US persons as defined by the US Securities Act. On December 29, 2011, in accordance with the indenture, Chrysler commenced an offer to exchange the New Secured Senior Notes outstanding for notes having substantially identical terms as those originally issued and the same principal amount but will not contain restrictions on transfer. The offer to exchange the Secured Senior Notes expired on February 1, 2012. Substantially all of the Notes were tendered for New Secured Senior Notes.

Changes in bonds during the first half of 2012 are mainly due to:

- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 5.00% notes at par having a principal of CHF 425 million and due September 2015;
- the issue by Fiat Finance and Trade Ltd S.A. as part of the Global Medium Term Notes Programme of guaranteed 7.00% notes at par having a principal of €850 million and due March 2017.

The bonds issued by the Fiat Group and Chrysler are subject to different terms and conditions, which vary by issuer and, in some cases, by individual issuance. Further information about these bonds is included in Note 27 to the consolidated financial statements at December 31, 2011. The prospectuses and offering circulars, or their abstracts, relating to the principal bond issues are available on the Group's website at www.fiatspa.com under "Investor Relations – Financial Reports" and at www.chryslergroupllc.com under "Investor Relations – SEC filings". These documents are unaudited.

Chrysler remains separate from the rest of the Fiat Group from a financial management standpoint and manages its own treasury services, obtaining funding from the market and managing cash directly. Fiat intends to repay the bonds issued by Fiat Finance and Trade Ltd S.A. and by Fiat Finance North America Inc. in cash at maturity by utilizing available liquid resources. In addition, the companies in the Fiat Group may from time to time buy back bonds on the market that have been issued by the Group, also for purposes of their cancellation. Such buybacks, if made, depend upon market conditions, the financial situation of the Group and other factors which could affect such decisions. Chrysler may at any time redeem all or any portion of the Secured Senior Notes on not less than 30 and not more than 60 days' prior notice mailed to the holders of the Notes to be redeemed at conditions indicated in Note 27 to the consolidated financial statements at December 31, 2011.

At June 30, 2012 the item Borrowings from banks includes €2,385 million (€2,333 million at December 31, 2011) for a \$3 billion term loan ("Tranche B Term Loan") that is repayable in quarterly installments of principal in the amount of \$7.5 million, with the remaining balance of \$2,827.5 million due in May 2017.

Medium/Long term committed credit lines (expiring after twelve months) currently available to the treasury companies of Fiat Group excluding Chrysler amount to approximately €2.7 billion at June 30, 2012, of which €2 billion were undrawn. The decrease of approximately €0.3 billion from December 31, 2011, reflects the approaching to maturity of financing for specific industrial projects (for €0.4 billion), net of increases due to new lines contracted during the period. This amount does not include committed credit lines available to fund scheduled investments of the Fiat Group excluding Chrysler operating entities with residual expiry after twelve months, of which approximately €0.2 billion was still undrawn at June 30, 2012. Further information on the Medium/Long term committed credit lines is included in Note 27 to the consolidated financial statements at December 31, 2011.

At June 30, 2012 Chrysler has a secured revolving credit facility (the Revolving Credit Facility) amounting to approximately €1 billion (\$1.3 billion), which matures in May 2016 and remains fully undrawn.

At June 30, 2012 the Payables represented by securities includes the VEBA Trust Note of €4,189 million (€3,908 million at December 31, 2011), and the Canadian Health Care Trust Notes totaling €874 million (€820 million at December 31, 2011). Further information on this debt is included in Note 27 to the consolidated financial statements at December 31, 2011.

Fiat Industrial Group

Debt increased by €275 million over December 31, 2011. Excluding translation differences which led to an increase in debt of €167 million, the remaining increase of €108 million is mainly due to an increase in asset-backed financing and in the use of available committed credit lines, partially offset by the repayment by the IFHL group of its outstanding loans to Barclays group at the end of 2011.



The principal bond issues outstanding at June 30, 2012 are as follows:

	Currency	Face value of outstanding bonds (in million)	Coupon	Maturity	Outstanding amount (in €million)
Global Medium Term Notes:					
Fiat Industrial Finance Europe S.A. (1)	€	1,000	5.250%	March 11, 2015	1,000
Fiat Industrial Finance Europe S.A. (1)	€	1,200	6.250%	March 9, 2018	1,200
Total Global Medium Term Notes					2,200
Other bonds:					
Case New Holland Inc.	\$	1,000	7.750%	September 1, 2013	794
CNH America LLC	\$	254	7.250%	January 15, 2016	202
CNH Capital LLC	\$	500	6.250%	November 1, 2016	397
Case New Holland Inc.	\$	1,500	7.875%	December 1, 2017	1,192
Total Other bonds					2,585
Hedging effect and amortized cost measurement					121
Total Bonds					4,906

(1) Bond listed on the Irish Stock Exchange.

Further information about these bonds is provided in Note 27 to the consolidated financial statements at December 31, 2011. The prospectuses and offering circulars, or their abstracts, relating to the above-mentioned principal bond issues are available on the Group's website at www.fiatindustrial.com under "Investor Relations – Financial Reports". These documents are unaudited.

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

Available committed credit lines expiring after twelve months amount to approximately €1.6 billion (€1.6 billion at December 31, 2011).

Finally, financial payables secured with mortgages and other liens on assets of the Group amount to €115 million at June 30, 2012 (€113 million at December 31, 2011); this amount includes balances of €50 million (€48 million at December 31, 2011) due to creditors for assets acquired under finance leases.

C&W Group

At June 30, 2012 C&W Group has existing lines of credit with a five-year \$350 million Senior Secured Revolving Credit Facility and a five-year \$150 million Senior Secured Term Loan". Security under the Credit Facility is provided by major subsidiaries and consists of accounts receivable, general intangibles, and subsidiary stock pledges with a limitation on stock pledges of foreign subsidiaries. The Company was in compliance with all of its covenants as of June 30, 2012.

At June 30, 2012 C&W Group's outstanding balance on the Credit Facility was \$228.2 million (€181 million) comprising the following: \$200.1 million (€159 million) of U.S. dollar (USD)-denominated debt, with a weighted average interest rate of 2.54%, \$14.8 million (€12 million) of Canadian dollar (CAD)-denominated debt, with a weighted average interest rate of 3.17% and \$13.3 million (€10 million) of Australian dollar (AUD)-denominated debt, with a weighted average interest rate of 6.18%.

At June 30, 2012 C&W Group's debt amounts to €180 million (€129 million at December 31, 2011) and includes the outstanding balance on the "Credit Facility" for \$228.2 million (€181 million), finance lease liabilities for \$4.9 million (€4 million) as well as the carrying value of the deferred financing costs for \$6.7 million (€5 million) accounted for, in accordance with IFRS, as a reduction of debt.

Juventus FC

The debt of Juventus FC is €132 million and comprises the amount due to Unicredit Leasing S.p.A. for the Vinovo Training Center lease and other minor leases for €16 million, the amount due to Istituto per il Credito Sportivo for the new stadium loan for €56 million and the amount due to banking institutions and factoring companies for €60 million.

At June 30, 2012 Juventus FC has credit lines for €242 million, drawn for a total of €129 million.

Holdings System

The debt of the Holdings System at June 30, 2012 increased by €232 million to €1,352 million and is mainly attributable to the parent EXOR for new bank loans secured from leading credit institutions for €249 million.

Also included is the debt payable to Almacantar S.A. of €50 million for the share of the capital increase subscribed by EXOR S.A. and not yet paid (€48 million at December 31, 2011).

An analysis of EXOR S.p.A. bonds outstanding at June 30, 2012 is as follows:

Issue date	Maturity	Issue price	Coupon	Rate	Currency	Nominal amount (in million)	Amortized cost measurement effect €million	Balance €million
6/12/2007	6/12/2017	99.554	Annual	fixed 5.375%	€	750	(4)	746
5/9/2011	5/9/2031	100	Semiannual	fixed 2.80%	Yen	10,000	-	100
								846

The bonds impose covenants that are common in international practice for bond issues of this type. In particular, "change of control" clauses (a change in control of EXOR would give the bondholders the right to ask for early repayment), negative pledges (obligation requiring that the bonds benefit from any existing or future pledges of assets of the issuer granted in connection with other bonds or debt securities having the same ranking), providing for periodic disclosure and compliance with financial ratios. 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. The Company was in compliance with these covenants as at June 30, 2012.

At June 30, 2012 EXOR S.p.A. has credit lines for €1,275 million: €615 million is revocable and €660 million is irrevocable (of which €255 million expires by the end of June 30, 2013 and €405 million beyond that date), drawn down by €449 million.

The loan contracts relating to irrevocable credit lines provide for commitments to be observed that are typical of practices in the sector for this type of debt. In particular, some of the major commitments on certain contracts require periodical disclosure obligations, prohibition of new real guarantees on the assets of the company without consent of the creditor, non-subordination of the facility and, in some cases, compliance with financial ratios. Finally, clauses provide for early repayment in the event of serious default such as, for example, failure to pay interest or events that are especially detrimental such as insolvency proceedings.

In the event of a change in control of EXOR, some lender banks would have the right to ask for the early repayment of irrevocable credit lines for a total of €325 million.



Net financial position

In compliance with the Consob Communication DEM/6264293 of July 28, 2006 and in conformity with the CESR's "Recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses" issued on February 10, 2005, the net financial position of the EXOR Group at June 30, 2012 is as follows:

€ million	Fiat	Fiat Industrial Group	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Non-current securities (held to maturity)					114		114
Non-current financial receivables and other financial assets			1	4	1		6
Non-current assets	0	0	1	4	115	0	120
Cash and cash equivalents	19,564	4,043	58	1	330	(12)	23,984
current investments and securities (held for trading)	201	32			392		625
Liquidity	19,765	4,075	58	1	722	(12)	24,609
Receivables from financing activities	3,805	15,200				(49)	18,956
- of which: from jointly-controlled financial services entities	39						39
Other current financial receivables					32		32
Other financial assets	530	118	1				649
Debt	(28,544)	(20,492)	(180)	(132)	(1,352)	35	(50,665)
Other financial liabilities	(365)	(170)	(2)	(1)	(19)		(557)
Net financial position	(4,809)	(1,269)	(122)	(128)	(502)	(26)	(6,856)
At December 31, 2011							
Non-current securities (held to maturity)					114		114
Non-current financial receivables and other financial assets				4	1		5
Non-current assets	0	0	0	4	115	0	119
Cash and cash equivalents	17,526	5,639	132	1	216	(20)	23,494
Cash and cash equivalents included in Assets held for sale						19 (a)	19
Current investments and securities (held for trading)	199	68			477		744
Current investments and securities (held for trading) included in Assets held for sale						3 (a)	3
Liquidity	17,725	5,707	132	1	693	2	24,260
Receivables from financing activities	3,968	13,946				(53)	17,861
- of which: from jointly-controlled financial services entities	21						21
Other current financial receivables					8		8
Other current financial receivables included in Assets held for sale						1 (a)	1
Other financial assets	557	118	1		1		677
Debt	(26,772)	(20,217)	(129)	(130)	(1,120)	78	(48,290)
Debt included in Liabilities held for sale						(28) (a)	(28)
Other financial liabilities	(429)	(157)	(2)	(1)	(22)		(611)
Net financial position	(4,951)	(603)	2	(126)	(325)	0	(6,003)

(a) Figures refer to the Alpitour Group.

The item receivables from financing activities includes the entire portfolio of the financial services entities of the Fiat Group and the Fiat Industrial Group, classified as current assets as they will be realized during the normal operating cycle of these companies.

The net financial position of C&W Group is adjusted to exclude non-current financial assets (deposits and receivables) in order to comply with the Consob Communication.

Non-current securities (held-to-maturity) of the Holdings System include bonds issued by leading counterparties and listed on active and open markets which the Group intends, and is able, to hold until their natural repayment date as an investment of a part of its available cash so that it can receive a constant attractive flow of financial income. Such designation was made in accordance with IAS 39, paragraph 9.

26. Trade payables

Details by sector are as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Trade payables	17,520	5,076	166	18	1	(195)	22,586
At December 31, 2011							
Trade payables	16,418	5,052	201	31	1	(189)	21,514

27. Other current liabilities

Details by sector are as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
At June 30, 2012							
Advances on buy-back agreements	2,002	996					2,998
Accrued expenses and deferred income	1,967	391	28		1	(5)	2,382
Liabilities with Minority Shareholders of C&W Group			11				11
Other	4,443	1,240	121	187	5	(11)	5,985
Total Other current liabilities	8,412	2,627	160	188	5	(16)	11,376
At December 31, 2011							
Advances on buy-back agreements	1,681	983					2,664
Accrued expenses and deferred income	1,737	363	32	4	2	(1)	2,137
Liabilities with Non-controlling Shareholders of C&W Group			15				15
Other payables	4,120	1,149	108	194	7	(14)	5,564
Total Other current liabilities	7,538	2,495	155	198	9	(15)	10,380

28. Guarantees granted, commitments and contingent liabilities

Guarantees granted of the Fiat Group

At June 30, 2012 the Group has outstanding guarantees on the debt or commitments of third parties and related parties totaling €84 million (€70 million at December 31, 2011).

Guarantees granted of the Fiat Industrial Group

At June 30, 2012 the Group has outstanding guarantees on the debt or commitments of third parties or unconsolidated subsidiaries, or jointly controlled and associated entities totaling €582 million (€612 million at December 31, 2011).

Other commitments and important contractual rights of the Fiat Group

The Fiat Group has important commitments and rights deriving from outstanding agreements. These commitments and rights are described in Note 32 of the consolidated financial statements at December 31, 2011, to which reference should be made, insofar as no changes occurred in the first half of 2012. In particular, these involve commitments and rights regarding:

- relations of Fiat with Renault concerning the subsidiary Teksid;
- investment of Fiat in Chrysler Group LLC;
- relations of Fiat with General Motors concerning the joint venture VM Motori S.p.A.

Commitments of Juventus F.C. S.p.A.

Commitments of Juventus include guarantees received from leading credit institutions for €74 million to guarantee the payables arising from the acquisition of players' registration rights (€62 million), the construction and completion of infrastructures for the new stadium (€10 million) and other commitments (€2 million).

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

Commitments of the Holdings System

The commitments undertaken by the subsidiary EXOR S.A. for €126 million (€125 million at December 31, 2011) are as follows:

- investment commitment for a residual maximum amount of \$14 million (€11 million) in the NoCo B LP limited partnership which groups a series of funds managed by Perella Weinberg Partners L.P.;
- investment commitment in the Perella Weinberg Real Estate Fund for €3 million;
- investment commitment for a further €7 million in Banijay Holding S.A.S.;
- investment commitment in the joint venture with the Jardine Matheson Group and Rothschild for \$96 million (€76 million);
- investment commitment for a further \$36 million, or €29 million, in BDT Capital Partners.

Sales of receivables by the Fiat Group

The Group has discounted receivables and bills without recourse having due dates beyond June 30, 2012 amounting to €3,775 million (€3,858 million at December 31, 2011 with due dates beyond that date), which refer to trade receivables and other receivables for €2,851 million (€3,031 million at December 31, 2011) and financial receivables for €924 million (€827 million at December 31, 2011). The amount includes receivables, mostly due from the sales network, sold to jointly-controlled financial services companies (FGA Capital) for €2,380 million (€2,495 million at December 31, 2011).

Sales of receivables by the Fiat Industrial Group

The Group has discounted receivables and bills without recourse having due dates beyond June 30, 2012 amounting to €882 million (€980 million at December 31, 2011 with due dates beyond that date), which refer to trade receivables and other receivables for €821 million (€897 million at December 31, 2011) and financial receivables for €61 million (€83 million at December 31, 2011).

Pending litigation

The following updates are only presented in reference to significant information regarding pending litigation involving the Group companies described in Note 30 to the consolidated financial statements at December 31, 2011 of the EXOR Group, to which reference should be made.

EXOR S.p.A.

Subsequent to the filing of the motivations for the acquittal verdict in the criminal case relative to the contents of the press releases issued by IFIL and Giovanni Agnelli e C. on August 24, 2005, the Public Prosecutor's Office of Turin, by act of notification to the Company on June 3, 2011, lodged an immediate appeal under ex art. 569 of the Code of Criminal Procedure to the Supreme Court of Cassation. In the ruling handed down after the hearing on June 20, 2012, the Supreme Court partially reversed the decision by the Turin Court appealed by the Prosecutor's Office, transferring the case to the competent territorial Court of Appeals for only Gianluigi Gabetti, Franzo Grande Stevens and the Companies EXOR and Giovanni Agnelli e C., completely acquitting Virgilio Marrone.

Fiat Group

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

Fiat Industrial Group

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

C&W Group

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

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

The complaint alleges that Credit Suisse devised a "loan to own" scheme whereby it used artificially inflated appraisals prepared by C&W to justify making excessive loans which the developers were unable to service.

Plaintiffs allege Credit Suisse and C&W violated various statutes under U.S. law. Plaintiffs claim a total amount of \$24 billion in damages.

Certain of the claims against C&W have since been dismissed, which has significantly reduced the alleged damage claims. The plaintiff homeowners have re-filed the remaining claims in addition to two new claims. Additionally, two principals of the resort developers have filed to intervene in the suit and bring claims against the Company and Credit Suisse, which are similar to those brought initially by the homeowners.

In March 2012, the District Judge dismissed several additional claims against C&W Group.

C&W Group believes that all of the claims are without merit and continues to defend against these claims vigorously.

Juventus Football Club

Referral to the National Disciplinary Commission

On February 22, 2012 the FIGC's Federal Attorney made the referrals public, including against some former company directors and, in relation to only two cases, against Juventus Football Club S.p.A. The referrals involved player buying and selling activities and related transactions with managers and agents.

The hearings relating to the referrals were held before the FIGC National Disciplinary Commission on May 7 and 9. The Federal Prosecutor consented to a plea bargain for the former directors and managers.

The company was asked to agree to a fine of €38 thousand to be donated to the Fondazione Crescere together with Sant'Anna Onlus and Fondazione Piemontese per la Ricerca sul Cancro Onlus.

Proceedings at the Court of Naples

In terms of the criminal proceedings pending before the Court of Naples against the former director and general manager of Juventus Football Club, Luciano Moggi, following the order issued on October 20, 2009, the company was deemed liable and civil claimants have the right to make claims for compensation for damages.

On November 8, 2011 the Court of Naples sentenced Luciano Moggi to 5 years and 4 months and rejected the claims for damages against Juventus Football Club based on its liability.

On February 6, 2012 the grounds for the ruling were filed in which the inexistence of any form of objective liability by the company has been confirmed.

The reasons for the appeal of the Brescia Calcio, Salernitana Calcio, Victoria 2000 and Lecce clubs were notified in April. The company opposed the appeal on May 8, 2012.

In reference to the fast track proceedings requested by some defendants, it should be recalled that on December 14, 2009, the same Court of Naples sentenced, on first instance, the company's former chief executive officer for sports fraud and aiding and abetting crime. The verdict is being appealed before the Second Section of the Court of Appeals. At the hearing on March 2, 2012, the case was adjourned to hearings on October 12, 19 and 26, 2012.



29. Information by business sector

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

For this reason the EXOR Group has chosen to disclose its information by segment according to IFRS 8 – Operating Segments (replacing IAS 14 – Segment Reporting), which coincides with the consolidated data of each subsidiary holding company, every one of which represents an investment in a major business segment: Fiat Group, Fiat Industrial Group, C&W Group, Juventus Football Club and the Holdings System. Starting in the first half of 2012, as allowed by IFRS 8, the Group chose not to present information regarding assets by segment as such information is no longer used at the highest decision-making operating level for the purpose of adopting decisions regarding the allocation of resources to the sector and the evaluation of its results. However, the segment information is provided in the details that follow, for the income statement only, and presents the data of each Group and each subsidiary holding company indicated above.

The Income statement by segment for the first half of 2012 and for the first half of 2011 is as follows:

€ million	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Eliminations and Adjustments	Consolidated Exor
Half I 2012							
Segment revenues	41,745	12,458	699	128		(451)	54,579
Revenues from transactions with other operating segments	(347)	(102)	(1)	(1)		451	
Revenues from external customers	41,398	12,356	698	127			54,579
Trading profit/(loss)	1,876	1,066	(3)	(2)	(12)	(1)	2,924
Result from investments	70	43			148	(88)	173
Unusual income/(expense)	(56)	(131)	(3)		(1)	(1)	(192)
EBIT	1,890	978	(6)	(2)	135	(90)	2,905
Financial income/(expense)	(838)	(218)	(3)	(2)	(9)	1	(1,069)
Profit/(loss) before taxes	1,052	760	(9)	(4)	126	(89)	1,836
Income taxes or benefits	(315)	(297)	(5)	(2)	(1)		(620)
Profit/(loss) from continuing operations	737	463	(14)	(6)	125	(89)	1,216
Profit/(loss) from Discontinued Operations							
Profit (loss) for the period	737	463	(14)	(6)	125	(89)	1,216
Half I 2011							
Segment revenues	22,363	11,618	630	83	1	(505)	34,190
Revenues from transactions with other operating segments	(322)	(181)	(1)	(1)		505	
Revenues from external customers	22,041	11,437	629	82	1		34,190
Trading profit/(loss)	776	807	(11)	(40)	(11)	2	1,523
Result from investments	48	56			122	(40)	186
Unusual income/(expense)	1,058	(27)	(2)		(1)	(4)	1,024
EBIT	1,882	836	(13)	(40)	110	(42)	2,733
Financial income/(expense)	(368)	(240)	(9)	(1)	(22)	4	(636)
Profit/(loss) before taxes	1,514	596	(22)	(41)	88	(38)	2,097
Income taxes or benefits	(240)	(243)	2	(1)	(8)		(490)
Profit/(loss) from continuing operations	1,274	353	(20)	(42)	80	(38)	1,607
Profit/(loss) from Discontinued Operations						(13)	(13)
Profit (loss) for the period	1,274	353	(20)	(42)	80	(51)	1,594

30. Fair value measurement by hierarchy level

IFRS 7 requires financial instruments recognized in the statement of financial position at fair value to be classified on the basis of a hierarchy that reflects the significance of the inputs used in determining fair value.

The following levels are used in this hierarchy:

- Level 1 – quoted prices in active markets for the assets or liabilities being measured;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) on the market;
- Level 3 – inputs that are not based on observable market data.

The following table provides an analysis under this hierarchy of the financial instruments measured at fair value at June 30, 2012.

€ million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets at fair value:				
Investments at fair value with changes in equity	1,828	17	161	2,006
Investments at fair value with changes through profit or loss				
Non-current securities	51		429	480
Current securities	83			83
Financial assets at fair value held for trading:				
Current investments	59			59
Current securities	295		168	463
Other financial assets		610		610
Securities readily converted into cash (due within 3 months) measured at fair value	5			5
Total Assets at June 30, 2012	2,321	627	758	3,706
Other financial liabilities		(533)	(24)	(557)
Total Liabilities at June 30, 2012		(533)	(24)	(557)

There were no transfers from Level 1 to Level 2 or vice versa in the first half of 2012.

The following table provides changes in Level 3 in the first half of 2012:

€ million	Balance at 12/31/2011	Gains (losses) recognized		Increase (decrease)	Balance at 6/30/2012
		through profit or loss	in equity		
Available-for-sale financial assets at fair value:					
Investments at fair value with changes in equity	200			(39)	161
Non-current securities	102	(2)	10	319	429
Financial assets at fair value held for trading:					
Current securities	186	7		(25)	168
Other financial assets	1			(1)	
Total Assets	489	5	10	254	758
Other financial liabilities	(28)	(12)	2	14	(24)
Total Liabilities	(28)	(12)	2	14	(24)

Transfers from Level 3 to Level 1 were approximately €22 million in the first half of 2012.



31. Related party transactions

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

Pursuant to IAS 24, parties related to the EXOR Group are entities and individuals capable of exercising control, joint control or significant influence on the EXOR Group and its subsidiaries, companies belonging to the Giovanni Agnelli Group including unconsolidated subsidiaries, associates or joint ventures of the Fiat Group, the Fiat Industrial Group, C&W Group, the Almacantar Group, the Sequana Group and Juventus. In addition, members of the EXOR Group's board of directors, board of statutory auditors and executives with key responsibilities in the EXOR Group and their families are also considered related parties.

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

The most significant financial transactions with related parties generated, for the Fiat Group, receivables from financing activities of the financial services companies due from jointly controlled entities and asset-backed financing relating to amounts due principally to FGA Capital for sales of receivables which do not qualify for derecognition under IAS 39.

In accordance with IAS 24, transactions with related parties also include compensation to directors, statutory auditors and executives with key responsibilities.

The effects of the above related party transactions on the consolidated income statement for the first half of 2012 and 2011 are as follows:

€ million	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
Half I 2012				
Total jointly controlled entities	1,416	1,890	11	(17)
Total associates	132	112	4	0
Total other related parties	0	4	29	0
Total unconsolidated subsidiaries	16	39	11	1
Total of which related parties	1,564	2,045	55	(16)
Total	54,579	45,979	4,467	(1,069)
Effect on total (%)	2.9%	4.4%	1.2%	
Half I 2011				
Total jointly controlled entities	1,443	1,756	11	(18)
Total associates	322	399	4	(6)
Total other related parties	0	4	14	0
Total unconsolidated subsidiaries	21	34	10	1
Total of which related parties	1,786	2,193	39	(23)
Total	34,190	28,800	2,950	(636)
Effect on total (%)	5.2%	7.6%	1.3%	

The main details are as follows:

Fiat Group

€ million	Half I 2012				Half I 2011			
	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)	Net revenues	Cost of sales	Selling, general and administrative costs	Financial income (expenses)
Tofas - Turk Otomobil Fabrikasi Tofas A.S.	582	651	2		684	675	3	
Società Europea Veicoli Leggeri-Sevel S.p.A.	241	797			230	816		
FGA Capital	100	47	6	(16)	86	37	8	(18)
Fiat India Automobiles Limited	24				21	6		
GAC Fiat Automobiles Co Ltd	77				16			
Société Européenne de Véhicules Légers du Nord - Sevelnord Société Anonyme	14	114			19	149		
VM Motori Group		111				15		
Other	5	4			2	3		
Total jointly controlled entities	1,043	1,724	8	(16)	1,058	1,701	11	(18)
Chrysler Group (a)					155	310		
To-dis S.r.l.	26	1			26	1		
Arab American Vehicles Company S.A.E.	9							
Other	2		4		1		4	
Total associates	37	1	4	0	182	311	4	0
Other	0	2	8			2	1	
Total other related parties	0	2	8	0	0	2	1	0
Total unconsolidated subsidiaries	16	39	10	1	21	34	10	1
Total of which related parties	1,096	1,766	30	(15)	1,261	2,048	26	(17)

Fiat Industrial Group

€ million	Half I 2012		Half I 2011	
	Net revenues	Cost of sales	Net revenues	Cost of sales
Società Europea Veicoli Leggeri-Sevel S.p.A.	198		213	
Iveco Oto Melara Società consortile	43		63	
SAIC IVECO Commercial Vehicle Investment Company Limited	7		29	
CNH de Mexico de CV	37	16	26	
New Holland HFT Japan Inc.	32		25	
Turk Traktor Ve Ziraat Makinaleri A.S.	20	148	20	48
Other	36	2	9	7
Total jointly controlled entities	373	166	385	55
Iveco Finance Holdings Limited (controllata di Barclays)			95	25
IVECO-AMT Ltd	53		29	
Kobelco Construction Machinery Co. Ltd.	30	109	16	63
Truck & Bus Company	12			
Other		2		
Total associates	95	111	140	88
Other	0	2		2
Total other related parties	0	2	0	2
Total of which related parties	468	279	525	145

An analysis of the effects of related party transactions on asset and liability items of a financial nature at June 30, 2012 and at December 31, 2011 is as follows:

€ million	Current receivables from financing activities	Asset-backed financing	Other debt
At June 30, 2012			
Total jointly controlled entities	131	87	121
Total associates	9		54
Total unconsolidated subsidiaries	55		21
Total of which related parties	195	87	196
Total	18,956	10,395	40,270
Effect on Total (%)	1.0%	0.8%	0.5%
At December 31, 2011			
Total jointly controlled entities	114	92	123
Total associates	2		52
Total unconsolidated subsidiaries	38		40
Total of which related parties	154	92	215
Total	17,861	10,177	38,113
Effect on Total (%)	0.9%	0.9%	0.6%

The main details are as follows:

Fiat Group

€ million	At June 30, 2012			At December 31, 2011		
	Current receivables from financing activities	Asset-backed financing	Other debt	Current receivables from financing activities	Asset-backed financing	Other debt
FGA Capital	62	87	110	32	92	118
Società Europea Veicoli Leggeri-Sevel S.p.A.	30		7	45		
Other	38			37		
Total jointly controlled entities	130	87	117	114	92	118
Chrysler Group	0		4	2		4
Other	9					
Total associates	9	0	4	2	0	4
Total unconsolidated subsidiaries	55		18	38		40

Holdings System

Other debt due to associates amounting to €50 million at June 30, 2012 (€48 million at December 31, 2011) refer to the amount payable to Almacantar S.A. for the share of capital increases already subscribed by EXOR S.A. but not yet paid at June 30, 2012.

Commitments and guarantees with related parties of the Fiat Group

The other guarantees granted in favor of related parties at June 30, 2012 and December 31, 2011 are as follows:

€ million	At 6/30/2012	At 12/31/2011
Total jointly controlled entities	7	8
Total other related parties and Fiat Industrial Group	10	10
Total unconsolidated subsidiaries	5	12
Total of which related parties	22	30

Commitments and guarantees with related parties of the Fiat Industrial Group

At June 30, 2012, the Fiat Industrial Group had provided guarantees on commitments of the jointly controlled entity Iveco - Oto Melara Società Consortile for an amount of €233 million (€213 million at December 31, 2011).

32. Non-recurring transactions

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group did not carry out any significant non-recurring operations in the first half of 2012, as defined in that Communication.

33. Transactions resulting from unusual and/or abnormal operations

Pursuant to Consob Communication DEM/6064293 of July 28, 2006, the EXOR Group did not carry out any unusual and/or abnormal operations in the first half of 2012, as defined in that Communication.

34. Translation of foreign currency financial statements

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

	Half I 2012		At 12/31/2011	Half I 2011	
	Average	At June 30		Average	At June 30
U.S. dollar	1.296	1.259	1.294	1.403	1.445
Pound sterling	0.823	0.807	0.835	0.868	0.903
Swiss franc	1.205	1.203	1.216	1.269	1.207
Polish zloty	4.246	4.249	4.458	3.953	3.990
Brazilian real	2.414	2.579	2.416	2.288	2.260
Argentine peso	5.689	5.598	5.561	5.675	5.930

35. Other information

During the first half of 2012, the EXOR Group had an average number of employees of 282,311 (270,270 in the first half of 2011). A breakdown by sector is presented below:

	Fiat	Fiat Industrial	C&W Group	Juventus F.C.	Holdings System	Consolidated Exor
Half I 2012 Average number of employees	200,676	67,191	14,190	204	50	282,311
Half I 2011 Average number of employees	193,750	63,278	13,014	165	63	270,270

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

The half-year condensed consolidated financial statements at June 30, 2012 were approved on August 29, 2012 by the board of directors which authorized their publication on the same date.

Turin, August 29, 2012

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



**Attestation of the Half-year Condensed Consolidated Financial Statements
pursuant to art. 154-bis, Paragraph 5,
of Legislative Decree 58/98**

We, the undersigned, John Elkann, Chairman and Chief Executive Officer, and Enrico Vellano, manager responsible for the preparation of the financial reports of EXOR S.p.A. attest, pursuant to the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 dated February 24, 1998:

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

of the administrative and accounting procedures applied in the preparation of the Company's half-year condensed consolidated financial statements at June 30, 2012.

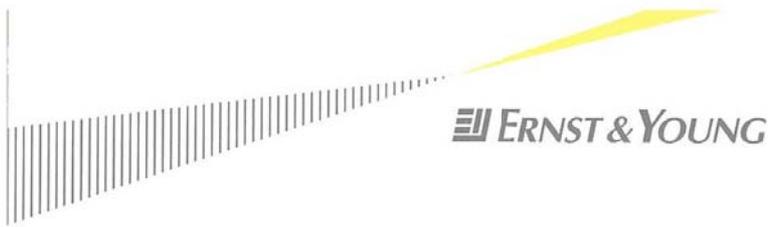
We also attest that:

- the half-year condensed consolidated financial statements at June 30, 2012
 - have been prepared in accordance with applicable International Financial Reporting Standards, as endorsed by the European Community pursuant to EC Regulation 1606/2002 of the European Parliament and Council, dated July 19, 2002;
 - correspond to the amounts shown in the Company's accounts, books and records;
 - provide a true and fair view of the financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries;
- the related interim report includes a reliable analysis of the significant events affecting the Company in the first six months of the current fiscal 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 report also includes a reliable analysis of the information on significant related party transactions.

Turin, August 29, 2012

The Chairman and Chief Executive Officer
John Elkann

Manager responsible for the preparation
of the Company's financial reports
Enrico Vellano



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Auditors' review report on half-year condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
EXOR S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flow, the consolidated statement of changes in equity and the related explanatory notes, of EXOR S.p.A. and its subsidiaries (the "EXOR Group") as of June 30, 2012. Directors of EXOR S.p.A. are responsible for the preparation of the half-year condensed consolidated financial statements in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to issue this review report based on our review.
2. We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. Our review consisted mainly of obtaining information on the accounts included in the half-year condensed consolidated financial statements and the consistency of the accounting principles applied, through discussions with management, and of applying analytical procedures to the financial data presented in these consolidated financial statements. Our review did not include the application of audit procedures such as tests of compliance and substantive procedures on assets and liabilities and was substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. Accordingly, we do not express an audit opinion on the half-year condensed consolidated financial statements as expressed on the annual consolidated financial statements.

The consolidated financial statements of the prior year and the half-year condensed consolidated financial statements of the corresponding period of the prior year, presented for comparative purposes, have been, respectively, audited and reviewed by other auditors. Accordingly, reference should be made to the reports of the other auditors issued on April 16, 2012 and on August 29, 2011 respectively.
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 EXOR Group as of June 30, 2012 are not prepared, in all material respects, in conformity with the International Financial Reporting Standards applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, August 29, 2012

Reconta Ernst & Young S.p.A.
Signed by: Stefania Boschetti
(Partner)

This report has been translated into the English language solely for the convenience of international readers

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Sede Legale: 00198 Roma - Via Po, 32
Capitale Sociale € 1.402.500,00 I.v.
Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Roma
Codice fiscale e numero di iscrizione 00434000984
P.I. 00891231003
Iscritta all'Albo Revisori Contabili al n. 70945 Pubblicato sulla G.U.
Suppl. 13 - IV Serie Speciale del 17/2/1998
Iscritta all'Albo Speciale delle società di revisione
Consob al progressivo n. 2 delibera n.10831 del 16/7/1997

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**List of EXOR GROUP Companies
at June 30, 2012**

As required by Consob Resolution 11971 dated May 14, 1999, as amended (art. 126 of the Regulations) a list of the companies included in the scope of consolidation, the investments accounted for by the equity method and other significant investments, classified by operating pursuant to IFRS 8 – *Operating Segment*, is provided below.

The column on the far right also shows the percentage of voting rights exercisable at an ordinary general meeting, where such percentage differs from the percentage of shares held.

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

Name	Country	Capital Stock at 06/30/2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Controlling Company							
Parent Company							
EXOR S.p.A.	ITALY	246,229,850	EUR				
Subsidiaries consolidated on a line-by-line basis							
Holding companies							
EXOR S.A.	LUXEMBOURG	166,611,300	EUR	100.00	EXOR S.p.A.	100.000	
EXOR CAPITAL Limited	IRELAND	4,000,000	EUR	100.00	EXOR S.A.	100.000	
EXOR INC.	USA	1	USD	100.00	EXOR S.A.	100.000	
EXOR LIMITED (a)	HONG KONG CHINA (PEOPLE'S REP.)	1	HKD	100.00	EXOR S.A.	100.000	
ANCOM USA INC	USA	0.10	USD	100.00	EXOR S.A.	100.000	
EXOR LLC	USA	N/A	USD	99.80	EXOR S.A.	99.800	
FIAT S.p.A.	ITALY	4,476,441,927.34	EUR	30.91	EXOR S.p.A. FIAT S.p.A.	30.055 2.765 (*)	
FIAT INDUSTRIAL S.p.A.	ITALY	1,919,433,144.74	EUR	30.88	EXOR S.p.A. FIAT S.p.A. FIAT INDUSTRIAL S.p.A.	30.011 2.799 0.001 (*)	
Real Estate Services							
C&W GROUP INC.	USA	7,370.05	USD	79.01	EXOR S.A. C&W GROUP INC.	69.337 9.473 (*)	
Football club							
JUVENTUS FOOTBALL CLUB S.p.A.	ITALY	8,182,133.28	EUR	63.77	EXOR S.p.A.	63.766	

(a) Dormant company.

(*) Voting suspended.



Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Business Auto:Car Mass-Market brands								
NAFTA								
0847574 B.C. Unlimited Liability Company	Vancouver	Canada	1	CAD	58.54	New CarCo Acquisition Canada Ltd.	100.00	
Auburn Hills Mezzanine LLC	Wilmington	U.S.A.	100	USD	58.54	CHRYSLER GROUP REALTY COMPANY LLC	100.00	
Auburn Hills Owner LLC	Wilmington	U.S.A.	100	USD	58.54	Auburn Hills Mezzanine LLC	100.00	
AutoDie LLC	Wilmington	U.S.A.	10,000,000	USD	58.54	Chrysler Group LLC	100.00	
CG EC2 LLC	Wilmington	U.S.A.	0	USD	58.54	CG EC1 LLC	100.00	
Chrysler Canada Cash Services Inc.	Toronto	Canada	1000	CAD	58.54	Chrysler Group LLC	100.00	
Chrysler Canada Inc.	Windsor	Canada	0	CAD	58.54	0847574 B.C. Unlimited Liability Company	100.00	
Chrysler de Mexico S.A. de C.V.	Santa Fe	Mexico	238,621,866	MXN	58.54	Chrysler Mexico Holding, S. de R.L. de C.V.	99.960	0.040
						Chrysler Group Minority LLC		
Chrysler Group Auto Transport LLC	Wilmington	U.S.A.	100	USD	58.54	Chrysler Group LLC	100.00	
CHRYSLER GROUP DEALER CAPITAL LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.00	
CHRYSLER GROUP INTERNATIONAL LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.00	
CHRYSLER GROUP INTERNATIONAL SERVICES LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.00	
Chrysler Group LLC	Wilmington	U.S.A.	0	USD	58.54	FIAT NORTH AMERICA LLC	58.538	
Chrysler Group Minority LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.00	
CHRYSLER GROUP REALTY COMPANY LLC	Wilmington	U.S.A.	168,769,528	USD	58.54	Chrysler Group LLC	100.00	
Chrysler Group Service Contracts LLC	Wilmington	U.S.A.	100,000,000	USD	58.54	Chrysler Group LLC	100.00	
CHRYSLER GROUP TRANSPORT LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.00	
CHRYSLER GROUP VANS LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.00	
Chrysler Investment Holdings LLC	Wilmington	U.S.A.	173,350,999	USD	58.54	Chrysler Group LLC	100.00	
Chrysler Lease Receivables 1 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.00	
Chrysler Lease Receivables 2 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.00	
Chrysler Lease Receivables Limited Partnership	Windsor	Canada	0	CAD	58.54	Chrysler Canada Inc.	99.990	0.005
						Chrysler Lease Receivables 1 Inc.		0.005
						Chrysler Lease Receivables 2 Inc.		0.005
Chrysler Mexico Holding, S. de R.L. de C.V.	Santa Fe	Mexico	3,377,922,033	MXN	58.54	Chrysler Mexico Investment Holdings Cooperatie UA.	99.900	
						CarCo Intermediate Mexico LLC		0.100
CPK Interior Products Inc.	Windsor	Canada	1000	CAD	58.54	Chrysler Canada Inc.	100.00	
Global Engine Manufacturing Alliance LLC	Wilmington	U.S.A.	300,000	USD	58.54	Chrysler Group LLC	100.00	
New CarCo Acquisition Canada Ltd.	Toronto	Canada	1000	CAD	58.54	New CarCo Acquisition Holdings Canada Ltd.	100.00	
New CarCo Acquisition Holdings Canada Ltd.	Toronto	Canada	1000	CAD	58.54	Chrysler Group LLC	100.00	
Operadora G.C. S.A. de C.V.	Santa Fe	Mexico	99,999	MXN	58.54	Chrysler Mexico Holding, S. de R.L. de C.V.	99.999	0.001
						Chrysler de Mexico S.A. de C.V.		
LATAM								
Banco Fidis S.A.	Betim	Brazil	428,660,600	BRL	100.00	Fidis S.p.A.	75.000	25.000
						Fiat Automoveis S.A. - FIASA		
Chrysler Argentina S.R.L.	Buenos Aires	Argentina	29,335,170	ARS	58.54	Chrysler Group LLC	98.000	2.000
						Chrysler Group Minority LLC		
Chrysler Chile Importadora Ltda	Santiago	Chile	41800,000	CLP	58.54	Chrysler Group LLC	99.990	0.010
						Chrysler Group Minority LLC		
Chrysler de Venezuela LLC	Wilmington	U.S.A.	132,474,694	USD	58.54	CG Venezuela UK Holdings Limited	100.000	
CHRYSLER GROUP DO BRASIL COMERCIO DE VEICULOS Ltda.	São Paulo	Brazil	31517,999	BRL	58.54	Chrysler Group LLC	100.000	
Fiat Auto Argentina S.A.	Buenos Aires	Argentina	476,464,366	ARS	100.00	Fiat Automoveis S.A. - FIASA	100.000	
Fiat Auto S.A. de Ahorro para Fines Determinados	Buenos Aires	Argentina	19,535,149	ARS	100.00	Fiat Auto Argentina S.A.	100.000	
Fiat Automoveis S.A. - FIASA	Betim	Brazil	1,069,492,850	BRL	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Credito Compania Financiera S.A.	Buenos Aires	Argentina	272,285,370	ARS	100.00	Fidis S.p.A.	100.000	
FPT Powertrain Technologies do Brasil - Industria e Comercio de Motores Ltda	Campo Largo	Brazil	19,792,500	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
TCA - Tecnologia em Componentes Automotivos SA	Jaboatao do Guararapes	Brazil	42,840,185	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
APAC								
Chrysler (Hong Kong) Automotive Limited	Hong Kong	People's Rep.of China	10,000,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Asia Pacific Investment Co. Ltd.	Shanghai	People's Rep.of China	4,500,000	CNY	58.54	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler Australia Pty. Ltd.	Mulgrave	Australia	143,629,774	AUD	58.54	Chrysler Group LLC	100.000	
Chrysler Group (China) Sales Co. Ltd.	Beijing	People's Rep.of China	10,000,000	EUR	58.54	Chrysler (Hong Kong) Automotive Limited	100.000	
Chrysler India Automotive Private Limited	Chennai	India	99,990	INR	58.54	Chrysler Netherlands Distribution B.V.	99.990	0.010
						CHRYSLER GROUP DUTCH OPERATING LLC		
Chrysler Japan Co., Ltd.	Tokyo	Japan	100,000,000	JPY	58.54	Chrysler Group LLC	100.000	
Chrysler Korea, Ltd.	Seoul	South Korea	32,639,200,000	KRW	58.54	Chrysler Group LLC	100.000	
Chrysler South East Asia Pte. Ltd.	Singapore	Singapore	3,010,513	SGD	58.54	Chrysler Group LLC	100.000	
Fiat Group Automobiles Japan KK.	Minatu-Ku, Tokyo	Japan	420,000,000	JPY	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Automotive Finance Co. Ltd.	Shanghai	People's Rep.of China	500,000,000	CNY	100.00	Fidis S.p.A.	100.000	
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	
Mopar (Shanghai) Auto Parts Trading Co. Ltd.	Shanghai	People's Rep.of China	5,000,000	USD	58.54	Chrysler Asia Pacific Investment Co. Ltd.	100.000	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
EMEA								
Abarth & C. S.p.A.	Turin	Italy	1500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo Automobiles S.p.A.	Turin	Italy	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Alfa Romeo U.S.A. S.p.A.	Turin	Italy	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
CG Venezuela UK Holdings Limited	Slough Berkshire	United Kingdom	100	GBP	58.54	Chrysler Group LLC	100.000	
Chrysler & Jeep Vertriebsgesellschaft mbH	Berlin	Germany	25,600	EUR	58.54	Chrysler Deutschland GmbH	100.000	
Chrysler Austria GmbH	Vienna	Austria	4,300,000	EUR	58.54	Chrysler Deutschland GmbH	100.000	
CHRYSLER BALKANS d.o.o. Beograd	Beograd	Serbia	500	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Belgium Luxembourg SA	Brussels	Belgium	28,262,700	EUR	58.54	Chrysler Group LLC	99.998	
						Chrysler Group Minority LLC	0.002	
Chrysler Czech Republic s.r.o.	Prague	Czech Republic	55,932,000	EUR	58.54	Chrysler Group LLC	99.964	
						Chrysler Group Minority LLC	0.036	
Chrysler Danmark ApS	Glostrup	Denmark	1,000,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Deutschland GmbH	Berlin	Germany	20,426,200	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Espana S.L.	Alcala De Henares	Spain	16,685,690	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler France S.A.S.	Trappes	France	460,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Group Egypt Limited	New Cairo	Egypt	240,000	EGP	58.54	Chrysler Group LLC	99.000	
						Chrysler Group Minority LLC	1.000	
Chrysler Group Middle East FZ-LLC	Dubai	United Arab Emirates	300,000	AED	58.54	CHRYSLER GROUP INTERNATIONAL LLC	100.000	
Chrysler International GmbH	Stuttgart	Germany	25,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Italia S.r.l.	Rome	Italy	100,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Jeep International S.A.	Brussels	Belgium	1,860,000	EUR	58.54	Chrysler Group LLC	99.998	
						Chrysler Group Minority LLC	0.002	
Chrysler Management Austria GmbH	Gossendorf	Austria	75,000	EUR	58.54	Chrysler Austria GmbH	100.000	
Chrysler Mexico Investment Holdings Cooperatie U.A.	Amsterdam	Netherlands	0	EUR	58.54	Chrysler Investment Holdings LLC	99.990	
						Chrysler Group Minority LLC	0.010	
Chrysler Nederland B.V.	Utrecht	Netherlands	19,000	EUR	58.54	Chrysler Group LLC	100.000	
Chrysler Netherlands Distribution B.V.	Amsterdam	Netherlands	90,000	EUR	58.54	Chrysler Netherlands Holding Cooperatie U.A.	100.000	
Chrysler Polska Sp. z o.o.	Warsaw	Poland	30,356,000	PLN	58.54	Chrysler Group LLC	100.000	
Chrysler Russia SAO	Moscow	Russia	574,665,000	RUB	58.54	Chrysler Group LLC	99.999	
						Chrysler Group Minority LLC	0.001	
Chrysler South Africa (Pty) Limited	Centurion	South Africa	200	ZAR	58.54	Chrysler Group LLC	100.000	
Chrysler Sweden AB	Kista	Sweden	100,000	SEK	58.54	Chrysler Group LLC	100.000	
Chrysler Switzerland GmbH	Schlieren	Switzerland	2,000,000	CHF	58.54	Chrysler Group LLC	100.000	
Chrysler UK Limited	Slough Berkshire	United Kingdom	46,582,132	GBP	58.54	Chrysler Group LLC	100.000	
Customer Services Centre S.r.l.	Turin	Italy	2,500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
C.R.F. Società Consortile per Azioni	Orbassano	Italy	45,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	75.000	
						Fiat Gestione Partecipazioni S.p.A.	20.000	
						Fiat Powertrain Technologies SpA	5.000	
Easy Drive S.r.l.	Turin	Italy	10,400	EUR	100.00	Fiat Group Automobiles S.p.A.	99.000	
						Fiat Center Italia S.p.A.	1.000	
Elasis-Società Consortile per Azioni	Pomigliano d'Arco	Italy	20,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	70.000	
						C.R.F. Società Consortile per Azioni	27.933	
						Fiat Gestione Partecipazioni S.p.A.	1.500	
						Fiat Powertrain Technologies SpA	0.317	
						Fiat Information Technology, Excellence and Methods S.p.A.	0.250	
Fabbrica Italia Pomigliano S.p.A.	Pomigliano d'Arco	Italy	50,000,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
FGA Investimenti S.p.A.	Turin	Italy	2,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Officine Automobilistiche Grugliasco S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FGA Versicherungsservice GmbH	Heilbronn	Germany	26,000	EUR	100.00	Fiat Group Automobiles Germany AG Rimaco S.A.	51.000	
							49.000	
Fiat Auto Poland S.A.	Bielsko-Biala	Poland	660,334,600	PLN	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Var S.r.l.	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	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
FIAT AUTOMOBILES SERBIA DOO KRAGUEVAC	Kragujevac	Serbia	304,500,000	EUR	66.67	Fiat Group Automobiles S.p.A.	66.670	
Fiat Center (Suisse) S.A.	Meyrin	Switzerland	13,000,000	CHF	100.00	Fiat Group Automobiles Switzerland S.A.	100.000	
Fiat Center Italia S.p.A.	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 France	Trappes	France	235,480,520	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles S.p.A.	98.000	
						FGA Investimenti S.p.A.	2.000	
Fiat Group Automobiles Belgium S.A.	Auderghem	Belgium	26,100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	99.998	
						Fiat Group Automobiles Switzerland S.A.	0.002	
Fiat Group Automobiles Denmark A/S	Glostrup	Denmark	55,000,000	DKK	100.00	Fiat Group Automobiles S.p.A.	100.000	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
EMEA								
Fiat Group Automobiles Germany AG	Frankfurt	Germany	82,650,000	EUR	100.00	Fiat Group Automobiles S.p.A. 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 Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Ireland Ltd.	Dublin	Ireland	5,078,952	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Maroc S.A.	Casablanca	Morocco	1,000,000	MAD	99.95	Fiat Group Automobiles S.p.A.	99.950	
Fiat Group Automobiles Netherlands B.V.	Lijnden	Netherlands	5,672,250	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles Portugal, S.A.	Alges	Portugal	1,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles S.p.A.	Turin	Italy	745,031,979	EUR	100.00	Fiat S.p.A.	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 Group Automobiles S.p.A. 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	214,000,000	CHF	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Group Automobiles UK Ltd	Slough Berkshire	United Kingdom	44,600,000	GBP	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Magyarorszag Kereskedelmi KFT.	Budapest	Hungary	60,000,000	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.	100.000	
Fiat Powertrain Technologies Poland Sp. z o.o.	Bielsko-Biala	Poland	269,037,000	PLN	100.00	Fiat Powertrain Technologies SpA	100.000	
Fiat Powertrain Technologies SpA	Turin	Italy	525,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Professional S.p.A.	Turin	Italy	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
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	
FMA - Fabbrica Motori Automobilistici S.r.l.	Pratola Serra	Italy	60,000,000	EUR	100.00	Fiat Powertrain Technologies SpA	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 Sp.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.	Auderghem	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.	Alcalá De Henares	Spain	1,454,420	EUR	100.00	Fiat Group Automobiles Spain S.A.	100.000	
Lancia Automobiles S.p.A.	Turin	Italy	20,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Mecaner S.A.	Urduz	Spain	3,000,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Motor Village Austria GmbH	Vienna	Austria	37,000	EUR	100.00	Fiat Group Automobiles Austria GmbH	100.000	
Sata-Società Automobilistica Tecnologie Avanzate S.p.A.	Melfi	Italy	276,640,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Società di Commercializzazione e Distribuzione Ricambi S.p.A. in liquidation	Turin	Italy	100,000	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Business Auto Performance and Luxury Brands								
Ferrari								
Ferrari S.p.A.	Modena	Italy	20,260,000	EUR	90.00	Fiat S.p.A.	90.000	
4D Park Display Inc.	Englewood Cliffs	U.S.A.	100	USD	90.00	Ferrari N America Inc.	100.000	
Ferrari Central / East Europe GmbH	Wiesbaden	Germany	1,000,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Financial Services AG	Munich	Germany	1,777,600	EUR	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services Japan KK	Tokyo	Japan	60,450,000	JPY	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari Financial Services S.p.A.	Modena	Italy	5,100,000	EUR	81.00	Ferrari S.p.A.	90.000	
Ferrari Financial Services, Inc.	Wilmington	U.S.A.	1,000	USD	81.00	Ferrari Financial Services S.p.A.	100.000	
Ferrari G.E.D. S.p.A.	Modena	Italy	115,700,000	EUR	90.00	Ferrari S.p.A.	100.000	
Ferrari Japan KK	Tokyo	Japan	160,050,000	JPY	90.00	Ferrari S.p.A.	100.000	
Ferrari Management Consulting (Shanghai) CO., LTD	Shanghai	People's Rep. of China	2,100,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari Maserati Cars International Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	3,000,000	USD	53.10	Ferrari S.p.A.	59.000	
Ferrari N America Inc.	Englewood Cliffs	U.S.A.	200,000	USD	90.00	Ferrari S.p.A.	100.000	
Ferrari North Europe Limited	Slough Berkshire	United Kingdom	50,000	GBP	90.00	Ferrari S.p.A.	100.000	
Ferrari South West Europe S.A. R.L.	Levallois-Perret	France	172,000	EUR	90.00	Ferrari S.p.A.	100.000	
GSA-Gestions Sportives Automobiles S.A.	Meyrin	Switzerland	1,000,000	CHF	90.00	Ferrari S.p.A.	100.000	
Iniziativa Fiorano S.r.l.	Modena	Italy	90,000	EUR	90.00	Ferrari S.p.A.	100.000	
Mugello Circuit S.p.A.	Scarperia	Italy	10,000,000	EUR	90.00	Ferrari S.p.A. Ferrari G.E.D. S.p.A.	90.000 10.000	
Maserati								
Maserati S.p.A.	Modena	Italy	40,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Maserati (Suisse) S.A.	Schlieren	Switzerland	250,000	CHF	100.00	Maserati S.p.A.	100.000	
Maserati Deutschland GmbH	Wiesbaden	Germany	500,000	EUR	100.00	Maserati S.p.A.	100.000	
Maserati GB Limited	Slough Berkshire	United Kingdom	20,000	GBP	100.00	Maserati S.p.A.	100.000	
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	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Components and Production Systems								
Magneti Marelli								
Magneti Marelli S.p.A.	Corbetta	Italy	254,325,965	EUR	99.99	Fiat S.p.A.	99.990	100.000
ABC Industria, Comercio, Importacao e Exportacao de Componentes Automotivos Ltda	Sao Bernardo do Campo	Brazil	1,000	BRL	99.63	Magneti Marelli Cofap Companhia Fabricadora de Pecas	99.900	
						Magneti Marelli Cofap Autopecas Ltda	0.100	
Administracion Magneti Marelli Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico City	Mexico	3,000	MXN	5149	Magneti Marelli Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	99.000	
						Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	1.000	
Automotive Lighting Brotterode GmbH	Brotterode	Germany	7,270,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Italia S.p.A.	Venaria Reale	Italy	12,000,000	EUR	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting LLC	Farmington Hills	U.S.A.	25,001,000	USD	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting o.o.o.	Rjasan	Russia	36,875,663	RUB	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Polska Sp. z o.o.	Sosnowiec	Poland	83,500,000	PLN	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting Rear Lamps France S.a.s.	Saint Julien du Sault	France	5,134,480	EUR	99.99	Automotive Lighting Italia S.p.A.	100.000	
Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	El Marques Queretaro	Mexico	50,000	MXN	99.99	Magneti Marelli Holding U.S.A. Inc.	100.000	
Automotive Lighting Reutlingen GmbH	Reutlingen	Germany	1,330,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Automotive Lighting S.R.O.	Jihlava	Czech Republic	927,637,000	CZK	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Automotive Lighting UK Limited	Chadwell Heath	United Kingdom	40,387,348	GBP	99.99	Magneti Marelli S.p.A.	100.000	
Centro Ricerche Plast-Optica S.p.A.	Amaro	Italy	1,033,000	EUR	75.49	Automotive Lighting Italia S.p.A.	75.500	
CHANGCHUN MAGNETIMARELLI POWERTRAIN COMPONENTS Co.Ltd.	Changchun	People's Rep of China	5,600,000	EUR	5100	Magneti Marelli S.p.A.	51000	
Ergom do Brasil Ltda	Itauna	Brazil	6,402,500	BRL	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Ergom Soffiaggio S.r.l.	Leno	Italy	45,900	EUR	84.99	Plastic Components and Modules Automotive S.p.A.	85.000	
Fiat CIEI S.p.A. in 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	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	98.000	
						Industrial Yorka de Tepotzotlan S.A. de C.V.	2.000	
Industrial Yorka de Tepotzotlan S.A. de C.V.	Mexico City	Mexico	50,000	MXN	99.99	Automotive Lighting Rear Lamps Mexico S. de r.l. de C.V.	99.000	
						Industrial Yorka de Mexico S.A. de C.V.	1.000	
Industrias Magneti Marelli Mexico S.A. de C.V.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A. Servicios Administrativos Corp. IPASA S.A.	99.998	0.002
Industrie Plastica S.p.A.	Grugliasco	Italy	1,000,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Magneti Marelli After Market Parts and Services S.p.A.	Corbetta	Italy	7,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket GmbH	Heilbronn	Germany	100,000	EUR	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Aftermarket S.a.s.	Trappes	France	782,208	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Aftermarket Sp. z o.o.	Katowice	Poland	2,000,000	PLN	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Argentina S.A.	Buenos Aires	Argentina	700,000	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli France S.a.s.	5.000	
Magneti Marelli Automotive Components (Changsha) Co. Ltd	Changsha	People's Rep. of China	5,400,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
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 d.o.o. Kragujevac	Kragujevac	Serbia	1,500,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Automotive Electronics (Guangzhou) Co. Limited	Guangzhou	People's Rep. of China	6,100,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Cofap Autopecas Ltda	Sao Paulo	Brazil	7,554,539	BRL	99.99	Magneti Marelli After Market Parts and Services S.p.A.	100.000	
Magneti Marelli Cofap Companhia Fabricadora de Pecas	Santo Andre	Brazil	177,725,564	BRL	99.63	Magneti Marelli S.p.A.	99.643	99.966
Magneti Marelli Cofap Conjuntos de Escape S.A.	Buenos Aires	Argentina	7,480,071	ARS	99.99	Magneti Marelli S.p.A.	95.000	
						Magneti Marelli Argentina S.A.	5.000	
Magneti Marelli d.o.o. Kragujevac	Kragujevac	Serbia	13,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli do Brasil Industria e Comercio SA	Horizontandia	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	6,000,000	PLN	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli France S.a.s.	Trappes	France	42,672,960	EUR	99.99	Magneti Marelli S.p.A.	99.999	
						Ufima S.A.S.	0.001	
Magneti Marelli GmbH	Russelsheim	Germany	200,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Holding U.S.A. Inc.	Wixom	U.S.A.	0	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Iberica S.A.	Santpedor	Spain	389,767	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli India Private Ltd	Haryana	India	20,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli International Trading (Shanghai) Co. LTD	Shanghai	People's Rep of China	200,000	USD	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Japan K.K.	KoHoKu-Ku-Yokohama	Japan	60,000,000	JPY	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Mako Elektrik Sanayi Ve Ticaret Anonim Sirketi	Bursa	Turkey	50,005	TRY	99.93	Magneti Marelli S.p.A.	99.840	
						Plastiform A.S.	0.052	
						Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	0.052	
Magneti Marelli Motopropulsion France SAS	Argentan	France	37,002	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli North America Inc.	Wilmington	U.S.A.	40,223,205	USD	99.63	Magneti Marelli Cofap Companhia Fabricadora de Pecas	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	Haryana	India	450,000,000	INR	5100	Magneti Marelli S.p.A.	51000	
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 Promatcor Sistemi Sospensioni Mexicana S.R.L. de C.V.	Mexico City	Mexico	3,000	MXN	5100	Sistemi Sospensioni S.p.A.	51000	
Magneti Marelli Repuestos S.A.	Buenos Aires	Argentina	2,012,000	ARS	99.99	Magneti Marelli After Market Parts and Services S.p.A.	52.000	
						Magneti Marelli Cofap Autopecas Ltda	48.000	
Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda	Contagem	Brazil	206,834,874	BRL	99.99	Magneti Marelli S.p.A.	66.111	
						Automotive Lighting Reutlingen GmbH	33.889	
Magneti Marelli Sistemas Electronicos Mexico S.A.	Tepotzotlan	Mexico	50,000	MXN	99.99	Magneti Marelli S.p.A.	99.998	
						Servicios Administrativos Corp. IPASA S.A.	0.002	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Magneti Marelli Slovakia s.r.o.	Bratislava	Slovak Republic	60,006,639	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli South Africa (Proprietary) Limited	Johannesburg	South Africa	1950,000	ZAR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Suspension Systems Bielsko Sp. z o.o.	Bielsko-Biala	Poland	70,050,000	PLN	99.99	Sistemi Sospensioni S.p.A.	100.000	
Magneti Marelli 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	Haryana	India	390,000,000	INR	5.100	Magneti Marelli S.p.A.	5.1000	
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	Italy	10,000,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	100.000	
Plastic Components and Modules Fuel Tanks S.p.A.	Grugliasco	Italy	20,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Plastic Components and Modules Holding S.p.A.	Grugliasco	Italy	10,000,000	EUR	99.99	Magneti Marelli S.p.A.	100.000	
Plastic Components and Modules Poland S.A.	Sosnowiec	Poland	21,000,000	PLN	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Plastic Components Fuel Systems Poland Sp. z o.o.	Sosnowiec	Poland	29,281,500	PLN	99.99	Plastic Components and Modules Poland S.A.	100.000	
Plastiform A.S.	Bursa	Turkey	745,000	TRY	99.99	Plastic Components and Modules Automotive S.p.A.	97.000	
						Magneti Marelli S.p.A.	3.000	
Servicios Administrativos Corp. IPASA S.A.	Col. Chapultepec	Mexico	1,000	MXN	99.99	Magneti Marelli Sistemas Electronicos Mexico S.A.	99.990	
						Industrias Magneti Marelli Mexico S.A. de C.V.	0.010	
Sistemi Sospensioni S.p.A.	Corbetta	Italy	37,622,479	EUR	99.99	Magneti Marelli S.p.A.	100.000	
SNIARICERCHE S.P.A. in liquidation	Pisticci	Italy	880,000	EUR	99.99	Plastic Components and Modules Holding S.p.A.	95.000	
						Plastic Components and Modules Automotive S.p.A.	5.000	
TEA S.r.l.	Grugliasco	Italy	516,000	EUR	99.99	Plastic Components and Modules Automotive S.p.A.	100.000	
Tecnologia de Iluminacion Automotriz S.A. de C.V.	Chihuahua	Mexico	50,000	MXN	99.99	Automotive Lighting LLC	100.000	
Ulima S.A.S.	Trappes	France	44,940	EUR	99.99	Magneti Marelli S.p.A.	65.020	
						Fiat Gestione Partecipazioni S.p.A.	34.980	
Teksid								
Teksid S.p.A.	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. Teksid Inc.	99.800 0.200	
Fonderie du Poutou Fonte S.A.S.	Ingrandes-sur-Vienne	France	26,958,464	EUR	84.79	Teksid S.p.A.	100.000	
Funfrap-Fundicao Portuguesa S.A.	Cacia	Portugal	13,697,550	EUR	70.89	Teksid S.p.A.	83.607	
Teksid Aluminum S.r.l.	Carmagnola	Italy	5,000,000	EUR	100.00	Fiat S.p.A.	100.000	
Teksid do Brasil Ltda	Betim	Brazil	176,387,013	BRL	84.79	Teksid S.p.A.	100.000	
Teksid Hierro de Mexico S.A. de C.V.	Frontera	Mexico	716,088,300	MXN	84.79	Teksid S.p.A.	100.000	
Teksid Inc.	Wilmington	U.S.A.	100,000	USD	84.79	Teksid S.p.A.	100.000	
Teksid Iron Poland Sp. z o.o.	Skoczow	Poland	16,678,500	PLN	84.79	Teksid S.p.A.	100.000	
Comau								
Comau S.p.A.	Grugliasco	Italy	48,013,959	EUR	100.00	Fiat S.p.A.	100.000	
COMAU (KUNSHAN) Automation Co. Ltd.	Kunshan	People's Rep. of China	3,000,000	USD	100.00	Comau S.p.A.	100.000	
Comau (Shanghai) Engineering 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. Comau do Brasil Industria e Comercio Ltda. Fiat Argentina S.A.	55.280 44.690 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	77,666,653	BRL	100.00	Comau S.p.A.	100.000	
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 USA 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 Iaisa S.de R.L. de C.V.	Tepotzotlan	Mexico	17,810,662	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	100.000	
Comau Pico Mexico S.de R.L. de C.V.	Tepotzotlan	Mexico	99,349,472	MXN	100.00	Comau S.p.A.	100.000	
Comau Pico Pitex S.de R.L. C.V.	Tepotzotlan	Mexico	62,204,181	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	100.000	
Comau Pico Trebol S.de R.L. de C.V.	Tepotzotlan	Mexico	16,168,211	MXN	100.00	Comau Pico Mexico S.de R.L. de C.V.	100.000	
Comau Poland Sp. z o.o.	Bielsko-Biala	Poland	3,800,000	PLN	100.00	Comau S.p.A.	100.000	
Comau Resources, Inc.	Southfield	U.S.A.	1,000	USD	100.00	Comau USA 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. Comau Deutschland GmbH	99.000 1.000	
Comau Service Systems S.L.	Madrid	Spain	250,000	EUR	100.00	Comau S.p.A.	100.000	
Comau UK Limited	Telford	United Kingdom	2,502,500	GBP	100.00	Comau S.p.A.	100.000	
Comau USA Holdings Corporation	New York	U.S.A.	100	USD	100.00	Comau S.p.A.	100.000	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Other Activities: Holding companies and Other companies								
BMIS.p.A.	Genoa	Italy	124,820	EUR	88.00	Editrice La Stampa S.p.A.	88.000	
Deposito Avogadro S.p.A.	Turin	Italy	5,100,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Editrice La Stampa S.p.A.	Turin	Italy	7,700,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Argentina S.A.	Buenos Aires	Argentina	5,292,117	ARS	100.00	Fiat Services S.p.A.	90.961	
						Fiat do Brasil S.A.	9.029	
						SGR-Sociedad para la Gestion de Riesgos S.A.	0.009	
						Fiat Auto Argentina S.A.	0.001	
Fiat do Brasil S.A.	Nova Lima	Brazil	42,212,488	BRL	100.00	Fiat Partecipazioni S.p.A.	99.998	
						Fiat Services S.p.A.	0.002	
Fiat Financas Brasil Ltda	Nova Lima	Brazil	2,469,701	BRL	100.00	Fiat Finance S.p.A.	99.994	
						Fiat do Brasil S.A.	0.006	
Fiat Finance and Trade Ltd S.A.	Luxembourg	Luxembourg	251,494,000	EUR	100.00	Fiat Finance S.p.A.	100.000	
Fiat Finance Canada Ltd.	Calgary	Canada	10,099,885	CAD	100.00	Fiat Finance and Trade Ltd S.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 and Trade Ltd S.A.	100.000	
Fiat Finance S.p.A.	Turin	Italy	224,440,000	EUR	100.00	Fiat S.p.A.	100.000	
Fiat Gestione Partecipazioni S.p.A.	Turin	Italy	614,071,587	EUR	100.00	Fiat S.p.A.	100.000	
Fiat GmbH	Ulm	Germany	200,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Group Marketing & Corporate Communication S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Gestione 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 Gestione Partecipazioni S.p.A.	100.000	
Fiat Iberica S.A.	Madrid	Spain	2,797,054	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Information Technology, Excellence and Methods S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Partecipazioni France Société par actions simplifiée	Trappes	France	37,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni S.p.A.	Turin	Italy	148,679,554	EUR	100.00	Fiat S.p.A.	96.707	
						Fiat Group Automobiles S.p.A.	3.293	
Fiat Polska Sp. z o.o.	Warsaw	Poland	25,500,000	PLN	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Services Belgium N.V.	Zedelgem	Belgium	62,000	EUR	100.00	Fiat U.K. Limited	99.960	
						Fiat Services S.p.A.	0.040	
Fiat Services d.o.o. Kragujevac	Kragujevac	Serbia	50,000	EUR	100.00	Fiat Services S.p.A.	100.000	
Fiat Services Polska Sp. z o.o.	Bielsko-Biala	Poland	3,600,000	PLN	100.00	Fiat Services S.p.A.	100.000	
Fiat Services S.p.A.	Turin	Italy	3,600,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Servizi per l'Industria S.c.p.a.	Turin	Italy	1,652,669	EUR	90.70	Fiat Partecipazioni S.p.A.	51.000	
						Fiat Group Automobiles S.p.A.	25.500	
						Fiat S.p.A.	5.000	
						Teksid S.p.A.	2.000	
						C.R.F. Società Consortile per Azioni	1.500	
						Comau S.p.A.	1.500	
						Editrice La Stampa S.p.A.	1.500	
						Fiat Services S.p.A.	1.500	
						Magneti Marelli S.p.A.	1.500	
Fiat U.K. Limited	Basildon	United Kingdom	750,000	GBP	100.00	Fiat Services S.p.A.	100.000	
Fiat U.S.A. Inc.	New York	U.S.A.	16,830,000	USD	100.00	Fiat S.p.A.	100.000	
Fiat-Revisione Interna S.c.p.a.	Turin	Italy	300,000	EUR	84.00	Fiat S.p.A.	71.000	
						Fiat Group Automobiles S.p.A.	13.000	
Neptunia Assicurazioni Marittime S.A.	Lausanne	Switzerland	10,000,000	CHF	100.00	Rimaco S.A.	100.000	
Nexta Srl	Turin	Italy	50,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Publiko mpass S.p.A.	Milan	Italy	3,068,000	EUR	100.00	Editrice La Stampa S.p.A.	100.000	
Rimaco S.A.	Lausanne	Switzerland	350,000	CHF	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Risk Management S.p.A.	Turin	Italy	20,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Sadi Polska-Agencja Celna Sp.z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Servizi e Attività Doganali per l'Industria S.p.A.	100.000	
Servizi e Attività Doganali per l'Industria S.p.A.	Turin	Italy	520,000	EUR	100.00	Fiat Services S.p.A.	100.000	

Investments of FIAT Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
SIRIO - Sicurezza Industriale Società consortile per azioni	Turin	Italy	120.000	EUR	86.43	Fiat Gestione Partecipazioni S.p.A. Fiat Group Automobiles S.p.A. Magneti Marelli S.p.A. Fiat Powertrain Technologies SpA Sata-Società Automobilistica Tecnologie Avanzate S.p.A. Fiat S.p.A. Comau S.p.A. Ferrari S.p.A. Teksid S.p.A. Fiat Services S.p.A. Sistemi Sospensioni S.p.A. Teksid Aluminum S.r.l. C.R.F. Società Consortile per Azioni Fiat Servizi per l'Industria S.c.p.a. Fabbrica Italia Pomigliano S.p.A. Fiat Finance S.p.A. Fidis S.p.A. Editrice La Stampa S.p.A. Automotive Lighting Italia S.p.A. Elasis-Società Consortile per Azioni FGA Officine Automobilistiche Grugliasco S.p.A. Fiat Group Marketing & Corporate Communication S.p.A. Fiat Group Purchasing S.r.l. Fiat Partecipazioni S.p.A. Servizi e Attività Doganali per l'Industria S.p.A. Fiat-Revisione Interna S.c.p.a. Fiat Center Italia S.p.A. Abarth & C. S.p.A. Maserati S.p.A. Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni Risk Management S.p.A. Sisport Fiat S.p.A. - Società sportiva dilettantistica Magneti Marelli After Market Parts and Services S.p.A. Customer Services Centre S.r.l. Easy Drive S.r.l. Fiat Auto Var S.r.l. Fiat Information Technology, Excellence and Methods S.p.A. Plastic Components and Modules Automotive S.p.A. Plastic Components and Modules Fuel Tanks S.p.A. TEA S.r.l. i-FAST Automotive Logistics S.r.l. i-FAST Container Logistics S.p.A.	58.048 16.07 1840 1314 0.833 0.751 0.729 0.729 0.664 0.593 0.551 0.540 0.535 0.503 0.47 0.406 0.325 0.272 0.255 0.233 0.167 0.103 0.103 0.103 0.061 0.045 0.039 0.039 0.039 0.037 0.022 0.022 0.022 0.022 0.022 0.022 0.022 0.020 0.020	
Sisport Fiat S.p.A. - Società sportiva dilettantistica	Turin	Italy	889,049	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Agricultural and Construction Equipment								
CNH Global N.V.	Amsterdam	Netherlands	541,879,747	EUR	88.03	Fiat Netherlands Holding N.V. CNH Global N.V.	87.971 0.064	88.028 0.000
Banco CNH Capital S.A.	Curitiba	Brazil	433,919,523	BRL	88.03	CNH Global N.V. CNH Capital U.K. Ltd CNH Latin America Ltda.	53.513 45.816 0.671	
Bli Group Inc.	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Blue Leaf IP. Inc.	Wilmington	U.S.A.	1,000	USD	88.03	Bli Group Inc.	100.000	
Blue Leaf Insurance Company	Burlington	U.S.A.	250,000	USD	88.03	CNH America LLC	100.000	
Case Brazil Holdings Inc.	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Case Canada Receivables, Inc.	Calgary	Canada	1	CAD	88.03	CNH Capital America LLC	100.000	
Case Construction Machinery (Shanghai) Co., Ltd	Shanghai	People's Rep. of China	14,000,000	USD	88.03	CNH Global N.V.	100.000	
Case Credit Holdings Limited	Wilmington	U.S.A.	5	USD	88.03	CNH Capital America LLC	100.000	
Case Dealer Holding Company LLC	Wilmington	U.S.A.	1	USD	88.03	CNH America LLC	100.000	
Case Equipment Holdings Limited	Wilmington	U.S.A.	5	USD	88.03	CNH America LLC	100.000	
Case Equipment International Corporation	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Case Europe S.a.r.l.	Le Plessis-Belleville	France	7,622	EUR	88.03	CNH America LLC	100.000	
Case Harvesting Systems GmbH	Berlin	Germany	281,211	EUR	88.03	CNH America LLC	100.000	
CASE IH Machinery Trading (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,250,000	USD	88.03	CNH America LLC	100.000	
Case India Limited	Wilmington	U.S.A.	5	USD	88.03	CNH America LLC	100.000	
Case International Marketing Inc.	Wilmington	U.S.A.	5	USD	88.03	CNH America LLC	100.000	
Case LBX Holdings Inc.	Wilmington	U.S.A.	5	USD	88.03	CNH America LLC	100.000	
Case New Holland Construction Equipment (India) Private Limited	Mumbai	India	300,000,000	INR	86.45	CNH America LLC New Holland Fiat (India) Private Limited	50.000 50.000	
Case New Holland Inc.	Wilmington	U.S.A.	5	USD	88.03	CNH Global N.V.	100.000	
Case New Holland Machinery (Harbin) Ltd.	Harbin	People's Rep. of China	30,000,000	USD	88.03	CNH Asian Holding Limited N.V. CNH Europe Holding S.A.	99.920 0.080	
Case United Kingdom Limited	Basildon	United Kingdom	3,763,618	GBP	88.03	CNH America LLC	100.000	
CNH (Shanghai) Equipment R&D Co., Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	88.03	CNH Global N.V.	100.000	
CNH Administradora de Serviços Ltda.	Curitiba	Brazil	100,000	BRL	88.03	Banco CNH Capital S.A. CNH Latin America Ltda.	99.900 0.100	
CNH America LLC	Wilmington	U.S.A.	0	USD	88.03	Case New Holland Inc.	100.000	
CNH Argentina S.A.	Buenos Aires	Argentina	29,611,105	ARS	88.03	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	88.03	CNH Global N.V.	100.000	
CNH Australia Pty Limited	St. Marys	Australia	293,408,692	AUD	88.03	CNH Global N.V.	100.000	
CNH Baumaschinen GmbH	Berlin	Germany	61,355,030	EUR	88.03	CNH Europe Holding S.A.	100.000	
CNH Belgium N.V.	Zedelgem	Belgium	372,115,574	EUR	88.03	CNH Europe Holding S.A.	100.000	
CNH Canada, Ltd.	Toronto	Canada	28,000,100	CAD	88.03	CNH Global N.V.	100.000	
CNH Capital America LLC	Wilmington	U.S.A.	0	USD	88.03	CNH Capital LLC	100.000	
CNH Capital Australia Pty Limited	St. Marys	Australia	70,675,693	AUD	88.03	CNH Australia Pty Limited	100.000	
CNH Capital Benelux NV	Zedelgem	Belgium	5,061,500	EUR	88.03	CNH Global N.V. CNH Capital U.K. Ltd	98.999 1.001	
CNH Capital Canada Insurance Agency Ltd.	Calgary	Canada	1	CAD	88.03	CNH Capital Canada Ltd.	100.000	
CNH Capital Canada Ltd.	Calgary	Canada	1	CAD	88.03	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	88.03	CNH Capital America LLC	100.000	
CNH Capital Finance LLC	Wilmington	U.S.A.	5,000	USD	88.03	Case Credit Holdings Limited	100.000	
CNH Capital Insurance Agency Inc.	Wilmington	U.S.A.	5	USD	88.03	CNH Capital America LLC	100.000	
CNH Capital LLC	Wilmington	U.S.A.	0	USD	88.03	CNH America LLC	100.000	
CNH Capital Operating Lease Equipment Receivables LLC	Wilmington	U.S.A.	0	USD	88.03	CNH Capital America LLC	100.000	
CNH Capital Receivables LLC	Wilmington	U.S.A.	0	USD	88.03	CNH Capital America LLC	100.000	
CNH Capital UK Ltd	Basildon	United Kingdom	10,000,001	GBP	88.03	CNH Capital Benelux NV	100.000	
CNH Componentes, S.A. de C.V.	Queretaro	Mexico	135,634,842	MXN	88.03	CNH America LLC	100.000	
CNH Danmark A/S	Hvidovre	Denmark	12,000,000	DKK	88.03	CNH Europe Holding S.A.	100.000	
CNH Deutschland GmbH	Heilbronn	Germany	18,457,650	EUR	88.03	CNH Baumaschinen GmbH CNH Europe Holding S.A.	90.000 10.000	
CNH Engine Corporation	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
CNH Europe Holding S.A.	Luxembourg	Luxembourg	100,000,000	USD	88.03	CNH Global N.V.	100.000	
CNH Financial Services A/S	Hvidovre	Denmark	500,000	DKK	88.03	CNH Global N.V.	100.000	
CNH Financial Services GmbH	Heilbronn	Germany	1,151,000	EUR	88.03	CNH Europe Holding S.A.	100.000	
CNH Financial Services S.A.S.	Morigny-Champigny	France	50,860,641	EUR	88.03	CNH Global N.V. CNH Capital Benelux NV	98.888 1.112	
CNH France	Morigny-Champigny	France	427,965,450	EUR	88.03	CNH Europe Holding S.A.	100.000	
CNH International S.A.	Paradiso	Switzerland	100,000	CHF	88.03	CNH Global N.V.	100.000	
CNH Italia s.p.a.	Turin	Italy	15,600,000	EUR	88.03	CNH Osterreich GmbH CNH Global N.V.	75.000 25.000	
CNH Latin America Ltda.	Contagem	Brazil	847,210,015	BRL	88.03	CNH Global N.V. Case Brazil Holdings Inc. Case Equipment International Corporation	85.658 12.557 1.785	
CNH Maquinaria Spain S.A.	Coslada	Spain	21,000,000	EUR	88.03	CNH Europe Holding S.A.	99.999	
CNH Osterreich GmbH	St. Valentin	Austria	2,000,000	EUR	88.03	CNH Global N.V.	100.000	
CNH Polska Sp. z o.o.	Plock	Poland	162,591,660	PLN	88.03	CNH Belgium N.V.	100.000	
CNH Portugal-Comercio de Tractores e Maquinas Agricolas Ltda	Carnaxide	Portugal	498,798	EUR	88.03	CNH Europe Holding S.A. CNH Italia s.p.a.	99.980 0.020	
CNH Receivables LLC	Wilmington	U.S.A.	0	USD	88.03	CNH Capital America LLC	100.000	
CNH Reman LLC	Wilmington	U.S.A.	4,000,000	USD	44.01	CNH America LLC	50.000	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis								
Agricultural and Construction Equipment								
CNH Services (Thailand) Limited	Bangkok	Thailand	10,000,000	THB	88.02	CNH Services S.r.l.	99.997	
CNH Services S.r.l.	Modena	Italy	10,400	EUR	88.03	CNH Italia s.p.a.	100.000	
CNH Trade N.V.	Amsterdam	Netherlands	50,000	EUR	88.03	CNH Global N.V.	100.000	
CNH U.K. Limited	Basildon	United Kingdom	91262,275	GBP	88.03	CNH Osterreich GmbH	100.000	
CNH Wholesale Receivables LLC	Wilmington	U.S.A.	0	USD	88.03	CNH Capital America LLC	100.000	
CNH-KAMAZ Commercial B.V.	Amsterdam	Netherlands	35,300	EUR	44.89	CNH Global N.V.	51000	
CNH-KAMAZ Industrial B.V.	Amsterdam	Netherlands	36,002	EUR	44.01	CNH Global N.V.	50,000	
Farmpower Pty Limited	St. Marys	Australia	360	AUD	88.03	CNH Australia Pty Limited	100.000	
Fiat Switzerland SA	Paradiso	Switzerland	100,000	CHF	88.03	CNH International S.A.	100.000	
Fiatialis North America LLC	Wilmington	U.S.A.	32	USD	88.03	CNH America LLC	100.000	
Flagship Dealer Holding Company, LLC	Wilmington	U.S.A.	1	USD	88.03	CNH America LLC	100.000	
Flexi-Coil (UK) Limited	Basildon	United Kingdom	3,291,776	GBP	88.03	CNH Canada, Ltd.	100.000	
HFI Holdings Inc.	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Uzcaseagroleasing LLC	Tashkent	Uzbekistan	5,000,000	USD	44.89	Case Credit Holdings Limited	51000	
UzCaseMash LLC	Tashkent	Uzbekistan	15,000,000	USD	52.82	Case Equipment Holdings Limited	60,000	
UzCaseService LLC	Tashkent	Uzbekistan	5,000,000	USD	44.89	Case Equipment Holdings Limited	51000	
UzCaseTractor LLC	Tashkent	Uzbekistan	15,000,000	USD	44.89	Case Equipment Holdings Limited	51000	
Kobelco Construction Machinery America LLC	Wilmington	U.S.A.	0	USD	57.22	New Holland Excavator Holdings LLC	65,000	
Limited Liability Company "CNH Parts and Service Operations"	Moscow	Russia	54,000,000	RUB	88.03	CNH Global N.V.	100.000	
LLC CNH-KAMAZ Commerce	Naberezhnye Chelny	Russia	20,408	RUB	44.89	CNH-KAMAZ Commercial B.V.	100.000	
LLC CNH-KAMAZ Industry	Naberezhnye Chelny	Russia	60,081,800	RUB	44.01	CNH-KAMAZ Industrial B.V.	100.000	
MBA AG	Bassersdorf	Switzerland	4,000,000	CHF	88.03	CNH Global N.V.	100.000	
New Holland Credit Company, LLC	Wilmington	U.S.A.	0	USD	88.03	CNH Capital LLC	100.000	
New Holland Excavator Holdings LLC	Wilmington	U.S.A.	0	USD	88.03	CNH America LLC	100.000	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	84.86	CNH Asian Holding Limited N.V.	96.407	48.965
New Holland Holding (Argentina) S.A.	Buenos Aires	Argentina	23,555,475	ARS	88.03	CNH Latin America Ltda.	100.000	
New Holland Holding Limited	Basildon	United Kingdom	106,328,601	GBP	88.03	CNH Europe Holding S.A.	100.000	
New Holland Kobelco Construction Machinery S.p.A.	San Mauro Torinese	Italy	45,359,732	EUR	84.26	CNH Italia s.p.a.	95.716	
New Holland Ltd	Basildon	United Kingdom	1,000,000	GBP	88.03	CNH Global N.V.	100.000	
New Holland Tractor Ltd. N.V.	Antwerp	Belgium	9,631,500	EUR	88.03	New Holland Holding Limited	100.000	
O & K - Hilfe GmbH	Berlin	Germany	25,565	EUR	88.03	CNH Baumaschinen GmbH	100.000	
Pryor Foundry Inc.	Oklahoma City	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Receivables Credit II Corporation	Calgary	Canada	1	CAD	88.03	CNH Capital America LLC	100.000	
Shanghai New Holland Agricultural Machinery Corporation Limited	Shanghai	China	35,000,000	USD	52.82	CNH Asian Holding Limited N.V.	60.000	
Steyr Center Nord GmbH	Ruckersdorf-Harmanns	Austria	35,000	EUR	88.03	CNH Osterreich GmbH	100.000	
Trucks and Commercial Vehicles								
Iveco S.p.A.	Turin	Italy	200,000,000	EUR	100.00	Fiat Industrial 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	310,110	BGN	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	120,284,560	RON	100.00	Afin Leasing AG	99.800	
						Afin Bohemia s.r.o.	0.050	
						Afin Bulgaria EAD	0.050	
						Afin Slovakia S.R.O.	0.050	
						Iveco Magyarorszag Kereskedelmi KFT	0.050	
Afin Slovakia S.R.O.	Bratislava	Slovakia	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	Fiat Netherlands Holding N.V.	70.000	
Astra Veicoli Industriali S.p.A.	Piacenza	Italy	10,400,000	EUR	100.00	Iveco S.p.A.	100.000	
Carrosserie Iveco Provence E.u.r.l.	Vitrolles	France	10,000	EUR	100.00	Iveco Participations s.a.s.	100.000	
Effe Grundbesitz GmbH	Ulm	Germany	10,225,838	EUR	83.77	Iveco Investitions GmbH	90.000	
F. Pegaso S.A.	Madrid	Spain	993,045	EUR	100.00	Iveco Espana S.L.	99.996	
						Iveco Partecipazioni Finanziarie S.r.l.	0.004	
Heuliez Bus S.A.	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	88.42	Iveco Investitions GmbH	95.000	
Ikarus Egedi Autobusz GY	Budapest	Hungary	46,300,000	HUF	89.09	Iveco Espana S.L.	89.093	
Industrial Vehicles Center Hainaut S.A.	Charleroi	Belgium	600,000	EUR	100.00	S.A. Iveco Belgium N.V.	95.000	
						Iveco Nederland B.V.	5.000	
Irisbus (UK) Ltd	Watford	United Kingdom	7,200,000	GBP	100.00	Iveco Espana S.L.	100.000	
Irisbus Australia Pty. Ltd.	Dandenong	Australia	6,123,391	AUD	100.00	Iveco Espana S.L.	100.000	
Irisbus Benelux Ltd.	Leudelange	Luxembourg	594,000	EUR	100.00	Iveco France	99.983	
						Société Charolaise de Participations S.A.	0.017	
Irisbus Italia Sp.A.	Turin	Italy	4,500,000	EUR	100.00	Iveco Espana S.L.	100.000	
IVC Brabant N.V. S.A.	Groot	Belgium	800,000	EUR	100.00	S.A. Iveco Belgium N.V.	75.000	
						Iveco Nederland B.V.	25.000	
Iveco (Schweiz) AG	Kloten	Switzerland	9,000,000	CHF	100.00	Iveco Nederland B.V.	100.000	
Iveco Arac Sanayi VE Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	12,879,000	TRY	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Argentina S.A.	Buenos Aires	Argentina	130,237,793	ARS	100.00	Iveco Espana S.L.	99.000	
						Astra Veicoli Industriali S.p.A.	1.000	
Iveco Austria GmbH	Vienna	Austria	6,178,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Bayern GmbH	Nuremberg	Germany	742,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Capital Limited	Watford	United Kingdom	3,000,100	GBP	100.00	Iveco Finanziaria S.p.A.	100.000	
Iveco Capital Russia LLC	Moscow	Russia	50,000,000	RUB	100.00	Afin Leasing 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	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Trucks and Commercial Vehicles								
Iveco Czech Republic A.S.	Vysoke Myto	Czech Republic	1065,559,000	CZK	97.98	Iveco France	97.978	
Iveco Danmark A/S	Glostrup	Denmark	501,000	DKK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Espana S.L. (business Trucks and Commercial Vehicles)	Madrid	Spain	12,162,116	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Est Sas	Haucourt	France	2,005,600	EUR	100.00	Iveco France	100.000	
Iveco Finance AG	Kloten	Switzerland	1,500,000	CHF	100.00	Iveco Finanziaria S.p.A.	100.000	
Iveco Finance GmbH	Heilbronn	Germany	75,775,000	EUR	100.00	Iveco Finanziaria S.p.A.	100.000	
Iveco Finance Holdings Limited	Basingstoke	United Kingdom	1,000	EUR	100.00	Iveco Partecipazioni Finanziarie S.r.l.	100.000	
Iveco Finanziaria S.p.A.	Turin	Italy	220,000,000	EUR	100.00	Iveco Finance Holdings Limited	100.000	
Iveco Finland OY	Espoo	Finland	100,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco France	Vénissieux	France	92,856,130	EUR	100.00	Iveco Espana S.L. Fiat Netherlands Holding N.V.	50.326 49.674	
Iveco Holdings Limited	Watford	United Kingdom	47,000,000	GBP	100.00	Fiat Netherlands Holding N.V.	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	93.08	Iveco Magirus AG	99.020	
Iveco L.V.I. S.a.s.	Saint Priest	France	503,250	EUR	100.00	Iveco France	100.000	
Iveco Latin America Ltda (business Trucks and Commercial Vehicles)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco Espana S.L.	100.000	
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	94.00	Iveco S.p.A.	5.660	
Iveco Magirus Brandschutztechnik GmbH	Ulm	Germany	6,493,407	EUR	84.43	Iveco Magirus Fire Fighting GmbH Iveco Magirus Brandschutztechnik GmbH	99.764	
Iveco Magirus Brandschutztechnik GmbH	Kainbach	Austria	1,271,775	EUR	84.43	Iveco Magirus Brandschutztechnik GmbH	100.000	
Iveco Magirus Brandschutztechnik Gorlitz GmbH	Gürlitz	Germany	511,292	EUR	84.43	Iveco Magirus Brandschutztechnik GmbH	100.000	
Iveco Magirus Fire Fighting GmbH	Weisweil	Germany	30,776,857	EUR	84.63	Iveco Magirus AG	90.032	
Iveco Magirus Firefighting CAMIVA S.a.s. (société par actions simplifiée)	Saint-Alban-Leysses	France	1,870,169	EUR	84.63	Iveco Magirus Fire Fighting GmbH	100.000	
Iveco Magyarorszag Kereskedelmi KFT	Budapest	Hungary	24,000,000	HUF	100.00	Afin Leasing AG	100.000	
Iveco Nederland B.V.	Andelst	Netherlands	4,537,802	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Nord Nutzfahrzeuge GmbH	Hamburg	Germany	161,150	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Nord S.A.	Trappes	France	45,730	EUR	99.77	Iveco France	99.767	
Iveco Nord-Ost Nutzfahrzeuge GmbH	Berlin	Germany	2,120,000	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Norge A.S.	Voyenga	Norway	18,600,000	NOK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Oto motiv Ticaret A.S.	Samandira-Kartal/Istanbul	Turkey	15,060,046	TRY	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Partecipazioni Finanziarie S.r.l.	Turin	Italy	50,000,000	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Participations s.a.s.	Trappes	France	468,656	EUR	100.00	Iveco France	100.000	
Iveco Pension Trustee Ltd	Watford	United Kingdom	2	GBP	100.00	Iveco Holdings Limited Iveco Limited	50.000 50.000	
Iveco Poland Ltd.	Warsaw	Poland	46,974,500	PLN	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Portugal-Comercio de Veiculos Industriais S.A.	Vila Franca de Xira	Portugal	15,962,000	EUR	100.00	Fiat Netherlands Holding N.V. Astra Veicoli Industriali S.p.A.	99.997 0.001	
Iveco Provence Cars et Bus E.u.r.l.	Vitrolles	France	15,000	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Provence Location E.u.r.l.	Trappes	France	48,000	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Provence s.a.s.	Trappes	France	2,371,200	EUR	100.00	Iveco Participations s.a.s.	100.000	
Iveco Romania S.r.l.	Bucharest	Romania	17,500	RON	100.00	Afin Leasing AG	100.000	
Iveco Slovakia, s.r.o.	Bratislava	Slovakia	6,639	EUR	97.98	Iveco Czech Republic A.S.	100.000	
Iveco South Africa (Pty) Ltd.	Vorna Valley-Midrind	South Africa	15,000,750	ZAR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Sud-West Nutzfahrzeuge GmbH	Mannheim-Neckarau	Germany	1,533,900	EUR	94.00	Iveco Magirus AG	100.000	
Iveco Sweden A.B. (business Trucks and Commercial Vehicles)	Arlov	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Trucks Australia Limited	Dandenong	Australia	47,492,260	AUD	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Ukraine LLC	Kiev	Ukraine	49,258,692	UAH	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Venezuela C.A.	La Victoria	Venezuela	3,985,803	VEF	100.00	Fiat Netherlands Holding N.V. Iveco S.p.A.	62.688 37.312	
Iveco West Nutzfahrzeuge GmbH	Düsseldorf	Germany	3,017,000	EUR	94.00	Iveco Magirus AG	100.000	
La Garde Chaberte S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Le Logis De Villeneuve S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans 2 S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Estroublans de Vitrolle S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Les Paluds D Aubagne S.C.I.	Trappes	France	2,000	EUR	100.00	Iveco Participations s.a.s. Iveco France	99.500 0.500	
Mediterranea de Camiones S.L.	Valencia	Spain	48,080	EUR	100.00	Iveco Espana S.L. Fiat Netherlands Holding N.V.	99.875 0.125	
Officine Brennero S.p.A.	Trento	Italy	2,833,830	EUR	100.00	Iveco S.p.A.	100.000	
OOO Iveco Russia	Moscow	Russia	868,545,000	RUB	100.00	Fiat Netherlands Holding N.V. Afin Leasing AG	99.960 0.040	
Provence Distribution Services S.a.r.l.	Aix les Milles	France	400,000	EUR	100.00	Iveco Participations s.a.s.	100.000	
Puget Les Plaines S.C.I.	Trappes	France	132,631	EUR	100.00	Iveco Provence s.a.s. Iveco France	99.885 0.115	
S.A. Iveco Belgium N.V.	Groot	Belgium	6,000,000	EUR	100.00	Fiat Netherlands Holding N.V. Iveco Nederland B.V.	99.983 0.017	
Seddon Atkinson Vehicles Ltd	Watford	United Kingdom	41,700,000	GBP	100.00	Iveco Holdings Limited	100.000	
Société Charolaise de Participations S.A.	Vénissieux	France	2,370,000	EUR	100.00	Iveco Espana S.L.	100.000	
Société de Diffusion de Vehicules Industriels-SDVI S.A.S.	Trappes	France	7,022,400	EUR	100.00	Iveco France	100.000	
Transolver Finance S.A.	Trappes	France	9,468,219	EUR	100.00	Iveco Finanziaria S.p.A.	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	

Investments of FIAT Industrial Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Transolver Services S.A.	Trappes	France	38,000	EUR	100.00	Iveco Finanziaria S.p.A.	100.000	
UAB Afim Baltica (Lithuania)	Vilnius	Lithuania	138,500	LTL	100.00	Afin 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 Espana S.L.	51.867	
FPT Industrial								
FPT Industrial S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
2 H Energy S.A.S.	Fécamp	France	2,000,000	EUR	100.00	Fiat Industrial Finance France S.A.	100.000	
Fiat Powertrain Technologies Management (Shanghai) Co. Ltd.	Shanghai	People's Rep. of China	2,000,000	USD	100.00	FPT Industrial S.p.A.	100.000	
Fiat Powertrain Technologies of North America, Inc.	Wilmington	U.S.A.	1	USD	100.00	FPT Industrial S.p.A.	100.000	
FPT - Powertrain Technologies France S.A.	Garchizy	France	73,444,960	EUR	100.00	Iveco France Fiat Industrial Finance France S.A.	97.200 2.800	
FPT Industrial Argentina S.A.	Buenos Aires	Argentina	107,270,267	ARS	99.52	FPT Industrial S.p.A. CNH Argentina S.A.	96.000 4.000	
FPTI Representacao Comercial de Motores Automotivos Ltda	Nova Lima	Brazil	10,000	BRL	100.00	Iveco Latin America Ltda CNH Latin America Ltda.	99.990 0.010	
Iveco Espana S.L. (business FPT Industrial)	Madrid	Spain	12,162,116	EUR	100.00	Fiat Netherlands Holding N.V.	100.000	
Iveco Latin America Ltda (business FPT Industrial)	Vila da Serra	Brazil	334,720,744	BRL	100.00	Iveco Espana S.L.	100.000	
Iveco Limited (business FPT Industrial)	Watford	United Kingdom	117,000,000	GBP	100.00	Iveco Holdings Limited	100.000	
Iveco Magirus AG (business FPT Industrial)	Ulm	Germany	50,000,000	EUR	94.00	Fiat Netherlands Holding N.V. Iveco S.p.A.	88.340 5.660	
Iveco Motorenforschung AG	Arbon	Switzerland	4,600,000	CHF	100.00	FPT Industrial S.p.A.	100.000	
Iveco Sweden A.B. (business FPT Industrial)	Arlov	Sweden	600,000	SEK	100.00	Fiat Netherlands Holding N.V.	100.000	
SAIC Fiat Powertrain Hongyan Co. Ltd.	Chongqing	People's Rep. of China	580,000,000	CNY	60.00	FPT Industrial S.p.A. SAIC IVECO Commercial Vehicle Investment Company Limited	30.000 60.000	
Holding companies and Other companies								
Fiat Industrial Finance Europe S.A.	Luxembourg	Luxembourg	50,000,000	EUR	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance France S.A.	Trappes	France	1,000,000	EUR	100.00	Fiat Netherlands Holding N.V.	99.998	
Fiat Industrial Finance North America Inc.	Wilmington	U.S.A.	25,000,000	USD	100.00	Fiat Industrial Finance S.p.A.	100.000	
Fiat Industrial Finance S.p.A.	Turin	Italy	100,000,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Fiat Netherlands Holding N.V.	Amsterdam	Netherlands	2,610,397,295	EUR	100.00	Fiat Industrial S.p.A.	100.000	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 79.01%)

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Real Estate Services							
BiGeREALSTATE, Inc.	USA	226,236	USD	93.52%	Cushman & Wakefield, Inc.	93.519%	
Buckbee Thorne & Co.	USA	37,500	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
C & W Offshore Consulting, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
C & W Operacion Inmobiliaria, S.A.de C.V.	MEXICO	50,000	MXN	100.00%	Cushman & Wakefield, S. de RL de C.V. Cushman & Wakefield de Mexico, S.A. de C.V	99.996% 0.004%	
Cushman & Wakefield	UNITED KINGDOM	N/A	GBP	99.00%	Cushman & Wakefield (UK) Ltd.	99.000%	
Cushman & Wakefield - Argentina S.A.	ARGENTINE	1,446,108	ARS	99.00%	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	95.000% 5.000%	
Cushman & Wakefield - Chile Negocios Inmobiliarios Limitada	CHILE	315,163,132	CLP	100.00%	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	99.980% 0.020%	
Cushman & Wakefield - Colombia Ltda	COLOMBIA	5,706,000	COP	100.00%	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	99.895% 0.105%	
Cushman & Wakefield Peru S.A.	PERU	166,416	PEN	100.00%	Cushman & Wakefield Consultoria Inmobiliaria Ltda Cushman & Wakefield of South America, Inc.	99.800% 0.200%	
Cushman & Wakefield - Sociedade de Mediacao Imobiliaria, Lda	PORTUGAL	50,000	EUR	100.00%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield Management Services (UK) Limited	100.000%	
Cushman & Wakefield (7 Westferry Circus) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield (EMEA) Limited.	100.000%	
Cushman & Wakefield (City) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield (EMEA) Limited.	100.000%	
Cushman & Wakefield (Hellas) Real Estate Agents and Consultants SA	GREECE	60,000	EUR	100.00%	Cushman & Wakefield (France Holdings) SAS	99.995%	
Cushman & Wakefield (HK) Limited	HONG KONG	100	HKD	100.00%	Cushman & Wakefield of Asia Limited Cushman & Wakefield of Asia Inc.	99.000% 1.000%	
Cushman & Wakefield (Middle East) FZE	UNITED ARAB EMIRATES	1,000,000	USD	100.00%	Cushman & Wakefield (France Holdings) SAS	100.000%	
Cushman & Wakefield (NSW) Pty Limited	AUSTRALIA	3,836,824	AUD	100.00%	Cushman & Wakefield (Australia) Pty Limited	100.000%	
Cushman & Wakefield (QLD) Pty Ltd	AUSTRALIA	1	AUD	100.00%	Cushman & Wakefield (Australia) Pty Ltd	100.000%	
Cushman & Wakefield (S) Pte. Limited	SINGAPORE	20	SGD	100.00%	Cushman & Wakefield of Asia Limited	100.000%	
Cushman & Wakefield (Shanghai) Co., Ltd.	CHINA	1,800,000	CNY	100.00%	Cushman & Wakefield (China) Limited	100.000%	
Cushman & Wakefield (VIC) Pty Ltd	AUSTRALIA	1	AUD	100.00%	Cushman & Wakefield (Australia) Pty Ltd	100.000%	
Cushman & Wakefield (Vietnam) Limited	VIETNAM	4,000,000,000	VND	100.00%	Cushman & Wakefield Singapore Holdings Pte. Ltd. Cushman & Wakefield Management Services (UK) Limited	100.000%	
Cushman & Wakefield (Warwick Court) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield (EMEA) Limited.	100.000%	
Cushman & Wakefield/PREMSYS Colorado, Inc.	USA	100	USD	100.00%	Cushman & Wakefield/Premisys, Inc. Cushman & Wakefield, Inc.	80.000% 20.000%	
Cushman & Wakefield/PREMSYS, Inc.	USA	97	USD	100.00%	Cushfield, Inc.	100.000%	
Cushman & Wakefield 111 Wall, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield 1180, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc. Cushman & Wakefield Management Services (UK) Limited	100.000%	
Cushman & Wakefield Asset Management Italy S.r.l.	ITALY	10,000	EUR	100.00%	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000%	
Cushman & Wakefield Consultoria Imobiliaria Ltda	BRAZIL	2,586,444	BRL	97.99%	Cushman & Wakefield Sociedade de Mediacao Imobiliaria, Lda	97.990%	
Cushman & Wakefield Consultoria Imobiliaria, Unipessoal, Lda.	PORTUGAL	N/A	EUR	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield Corporate Finance Limited	UNITED KINGDOM	10,000	GBP	100.00%	Cushman & Wakefield of North America, Inc. Cushman & Wakefield of the Americas, Inc.	50.000% 50.000%	
Cushman & Wakefield de Mexico, S.A. de C.V	MEXICO	100,000	MXN	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Eastern, Inc.	USA	200	USD	100.00%	Cushman & Wakefield SAS	100.000%	
Cushman & Wakefield Expertise SAS	FRANCE	37,000	EUR	100.00%	Cushman & Wakefield (France Holdings) SAS Healey & Baker Limited Cushman & Wakefield (EMEA) Limited	89.800% 0.050% 0.050%	
Cushman & Wakefield Gayrimenkul Danismanlik Mumessillik ve Turizm Hizmetleri Anonim Sirketi	TURKEY	50,000	TRY	89.90%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Global Services, Inc.	USA	200	USD	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	
Cushman & Wakefield Hospitality Limited	UNITED KINGDOM	2	GBP	100.00%	Cushman & Wakefield Mauritius Holdings, Inc. Cushman & Wakefield of Asia Limited	99.990% 0.010%	
Cushman & Wakefield India Private Limited	INDIA	28,529,610	INR	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield International Investment Advisors, Inc.	USA	100	USD	100.00%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield Residential Limited	96.667% 3.333%	
Cushman & Wakefield International Real Estate Kft.	HUNGARY	3,000,000	HUF	100.00%	C&W-Japan K.K. Cushman & Wakefield, Inc.	100.000% 100.000%	
Cushman & Wakefield Investment Advisors K.K.	JAPAN	200	YEN	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield Investors - Americas, Inc.	USA	100	USD	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield Investors (Finance) Limited	UNITED KINGDOM	36,000	GBP	100.00%	Cushman & Wakefield Investors Limited	100.000%	
Cushman & Wakefield Investors Limited	UNITED KINGDOM	1	GBP	100.00%	C&W-Japan K.K. Cushman & Wakefield Singapore Holdings Pte. Limited	100.000% 100.000%	
Cushman & Wakefield Investors SAS	FRANCE	25,443	EUR	100.00%	Cushman & Wakefield (UK) Limited	99.000%	
Cushman & Wakefield K.K.	JAPAN	200	YEN	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Korea Ltd.	SOUTH KOREA	100,000	KRW	100.00%			
Cushman & Wakefield LLP	UNITED KINGDOM	N/A	GBP	99.00%			
Cushman & Wakefield Loan.Net, Inc.	USA	20	USD	100.00%			

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 79.01%)

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Cushman & Wakefield Ltd.	CANADA	11,000	CAD	100.00%	Cushman & Wakefield Canada Limited Partnership	100.000%	
Cushman & Wakefield Luxembourg	LUXEMBOURG	12,500	EUR	100.00%	Cushman & Wakefield (France Holdings) SAS	100.000%	
Cushman & Wakefield Management Corporation	USA	100,000	USD	100.00%	Cushman & Wakefield State Street, Inc.	100.000%	
Cushman & Wakefield Management Services (UK) Limited	UNITED KINGDOM	500	GBP	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield Negócios Imobiliários Ltda.	BRAZIL	775,000	BRL	99.99%	Cushman & Wakefield Consultoria Imobiliaria Ltda	99.990%	
Cushman & Wakefield of Alabama, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Arizona, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Arkansas, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of California, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Colorado, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Connecticut, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Delaware, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Europe, Inc.	USA	200	USD	100.00%	Cushman & Wakefield International, Inc.	100.000%	
Cushman & Wakefield of Florida, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Georgia, Inc.	USA	6,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Illinois, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Indiana, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Kentucky, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Long Island, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Maryland, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Massachusetts, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Michigan, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Minnesota, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Mississippi, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Missouri, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Nevada, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of New Hampshire, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of New Jersey, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of New York, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of North Carolina, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Ohio, Inc.	USA	500	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Oklahoma, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Oregon, Inc.	USA	1,010	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Pennsylvania, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of San Diego, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield of California, Inc.	100.000%	
Cushman & Wakefield of Tennessee, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Texas, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Virginia, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Washington D.C., Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield of Washington, Inc.	USA	500	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield One Court Square Cleaning, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield OOO	RUSSIA	8.788.898,90	RUR	100.00%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield International, Inc.	99.000% 1.000%	
Cushman & Wakefield Polska SP z.o.o.	POLAND	135,588	PLN	100.00%	Cushman & Wakefield (France Holdings) SAS	100.000%	
Cushman & Wakefield Property Management Services India Private Limited	INDIA	100,000	INR	100.00%	Cushman & Wakefield India Private Limited	100.000%	
Cushman & Wakefield Property Management Services Ltd	HUNGARY	3,000,000	HUF	100.00%	Cushman & Wakefield International Real Estate Kft	100.000%	
Cushman & Wakefield Property Services Slovakia, s.r.o	SLOVAK	N/A	EUR	100.00%	Cushman & Wakefield, s.r.o.	100.000%	
Cushman & Wakefield Property Tax Services Paralegal Professional Corporation	CANADA	N/A	CAD	100.00%	Cushman & Wakefield Ltd.	N/A	
Cushman & Wakefield Regional, Inc.	USA	1	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Residential Limited	UNITED KINGDOM	1,000	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	
Cushman & Wakefield SAS	FRANCE	42,000	EUR	100.00%	Cushman & Wakefield (France Holdings) SAS	100.000%	
Cushman & Wakefield Securities, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield - Serviços Gerais Ltda.	BRAZIL	10,000	BRL	100.00%	Cushman & Wakefield Consultoria Imobiliaria Ltda Cushman & Wakefield Luxembourg Holdings S.à.r.l.	99.990% 0.010%	
Cushman & Wakefield Sonnenblick- Goldman of California, Inc.	USA	100	USD	100.00%	Cushman & Wakefield Sonnenblick -Goldman LLC	100.000%	
Cushman & Wakefield Sonnenblick- Goldman LLC	USA	N/A	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield State Street, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Thailand Limited	THAILAND	8,000,000	THB	100.00%	Cushman & Wakefield of Asia Limited	99.999%	
Cushman & Wakefield U.K. Limited Partnership	UNITED KINGDOM	N/A	GBP	100.00%	Cushman & Wakefield Luxembourg Holdings S.à.r.l Cushman & Wakefield Global Holdco Limited	98.000% 2.000%	
Cushman & Wakefield V.O.F.	OLANDA	N/A	EUR	100.00%	Cushman & Wakefield, Netherlands B.V. Cushman & Wakefield LLP	N/A N/A	
Cushman & Wakefield Valuation Advisory Services (HK) Limited	HONG KONG	17,000,000	HKD	100.00%	Cushman & Wakefield (HK) Limited.	100.000%	
Cushman & Wakefield Venezuela, S.A.	VENEZUELA	1,000,000	VEB	100.00%	Cushman & Wakefield Consultoria Imobiliaria Ltda	100.000%	
Cushman & Wakefield VHS Pte Limited	SINGAPORE	1	SGD	100.00%	Cushman & Wakefield (S) Pte Limited	100.000%	
Cushman & Wakefield Western, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Zarzadzanie SP z.o.o.	POLAND	50,000	PLN	99.00%	Cushman & Wakefield Polska SP z.o.o.	99.000%	
Cushman & Wakefield, Inc.	USA	0.01	USD	100.00%	Cushman & Wakefield Holdings, Inc.	100.000%	
Cushman & Wakefield, S. de R.L.de C.V.	MEXICO	16,200,000	MXN	100.00%	Cushman & Wakefield de Mexico, S.A. de C.V Cushman & Wakefield of the Americas, Inc.	99.994% 0.006%	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 79.01%)

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries consolidated on a line-by-line basis							
Cushman & Wakefield, s. r. o.	CZECH REPUBLIC	100,000	EUR	100.00%	Cushman & Wakefield (France Holdings) SAS Cushman & Wakefield Global Holdco Limited	80.000% 20.000%	
PT Cushman & Wakefield Indonesia t/k/a PT Property Advisory Indonesia	INDONESIA	5,000	IDR	98.00%	Cushman & Wakefield Indonesia Holdings Private Limited	98.000%	
S.C. Cushman & Wakefield Romania S.R.L.	ROMANIA	1,000	RON	100.00%	Cushman & Wakefield (EMEA) Limited Healey & Baker Limited	99.000% 1.000%	
The Apartment Group LLC	USA	200	USD	100.00%	Cushman & Wakefield of Georgia, Inc.	100.000%	
Asset Services							
Cushman & Wakefield Asset Management K.K.	JAPAN	11,900	JPY	100.00%	Cushman & Wakefield Investment Advisors K.K.	100.000%	
Cushman & Wakefield Asset Management, Inc.	USA	1	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Facilities Management Services	CANADA	1,000	CAD	100.00%	Cushman & Wakefield FM Limited Partnership Cushman & Wakefield Ltd.	50.000% 50.000%	
Cushman & Wakefield FM Limited Partnership	CANADA	N/A	CAD	100.00%	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield GP Inc	99.000% 1.000%	
Holding							
C & W-Japan K.K.	JAPAN	200	YEN	100.00%	Cushman & Wakefield International Inc.	100.000%	
Cushman & Wakefield (Australia) Pty Limited	AUSTRALIA	6,600,000	AUD	100.00%	Cushman & Wakefield Singapore Holdings Pte Limite Cushman & Wakefield Holding Pty Limited	92.424% 7.576%	
Cushman & Wakefield (BVI) Inc	BRITISH VIRGIN ISLANDS	10,000	USD	100.00%	Cushman & Wakefield of Asia Limited. Cushman & Wakefield International Inc.	99.990% 0.010%	
Cushman & Wakefield (China) Limited	HONG KONG	2	HKD	100.00%	Cushman & Wakefield of Asia Limited	100.000%	
Cushman & Wakefield (EMEA) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield (France Holdings) SAS	FRANCE	7,910,207	EUR	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield (UK) Services Ltd.	UNITED KINGDOM	15,398,538	GBP	100.00%	Cushman & Wakefield Global Holdco Limited	100.000%	
Cushman & Wakefield Canada Limited Partnership	CANADA	N/A	CAD	100.00%	Cushman & Wakefield First Nova Scotia ULC Cushman & Wakefield Second Nova Scotia ULC	99.900% 0.100%	
Cushman & Wakefield Capital Holdings (Asia)	BELGIUM	18,550	EUR	100.00%	Cushman & Wakefield of Asia Inc Cushman & Wakefield International Inc.	99.990% 0.010%	
Cushman & Wakefield Dutch Holdings Cooperatie W.A	OLANDA	N/A	EUR	100.00%	Cushman & Wakefield, Inc. Cushman & Wakefield of South America Inc	97.810% 2.190%	
Cushman & Wakefield Finance Subsidiary LLC	USA	29,018,000	USD		Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	
Cushman & Wakefield First Nova Scotia ULC	CANADA	37,803,970	CAD	100.00%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	
Cushman & Wakefield Global Holdco Limited	UNITED KINGDOM	80,122,505	EUR	100.00%	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000%	
Cushman & Wakefield GP Inc.	CANADA	100	CAD	100.00%	Cushman & Wakefield Canada Limited Partnership	100.000%	
Cushman & Wakefield Holding Pty Limited	AUSTRALIA	1	AUD	100.00%	Cushman & Wakefield Singapore Holdings Pte Limite	100.000%	
Cushman & Wakefield Holdings, Inc.	USA	0.01	USD	100.00%	C & W Group Inc	100.000%	
Cushman & Wakefield Indonesia Holdings Pte Ltd	SINGAPORE	603,740	SGD	60.00%	Cushman & Wakefield Singapore Holdings Pte Limite	60.000%	
Cushman & Wakefield Industrial Dutch Holdings B.V.	OLANDA	18,000	EUR	100.00%	Cushman & Wakefield Dutch Holdings Cooperatie W	100.000%	
Cushman & Wakefield International Finance Subsidiary, Inc	USA	1	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield International, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Ireland Limited	IRELAND	1,000,000	EUR	100.00%	Cushman & Wakefield Luxembourg Holdings S.à.r.l	100.000%	
Cushman & Wakefield Luxembourg Holdings S.à.r.l	LUXEMBOURG	12,600	EUR	100.00%	Cushman & Wakefield Industrial Dutch Holdings B.V.	100.000%	
Cushman & Wakefield Mauritius Holdings, Inc.	MAURITIUS	500,000	USD	100.00%	Cushman & Wakefield of Asia Limited	100.000%	
Cushman & Wakefield New Canada Limited Partnership	CANADA	N/A	CAD	100.00%	Cushman & Wakefield Canada Limited Partnership Cushman & Wakefield Second Nova Scotia ULC	99.990% 0.010%	
Cushman & Wakefield of Asia Limited	BRITISH VIRGIN ISLANDS	979,152	USD	100.00%	Cushman & Wakefield of Asia, Inc. Cushman & Wakefield (BVI), Inc. Cushman & Wakefield (EMEA) Limited	59.710% 25.000% 15.290%	
Cushman & Wakefield of Asia, Inc.	USA	200	USD	100.00%	Cushman & Wakefield International, Inc.	100.000%	
Cushman & Wakefield of North America, Inc.	USA	100	USD	100.00%	Cushman & Wakefield International, Inc.	100.000%	
Cushman & Wakefield of South America, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield International, Inc.	100.000%	
Cushman & Wakefield of the Americas, Inc.	USA	100	USD	100.00%	Cushman & Wakefield International, Inc.	100.000%	
Cushman & Wakefield Second Nova Scotia ULC	CANADA	100	CAD	100.00%	Cushman & Wakefield International Finance Subsidiary, Inc.	100.000%	
Cushman & Wakefield Singapore Holdings Pte. Limited	SINGAPORE	1,000	SGD	100.00%	Cushman & Wakefield of Asia Limited	100.000%	
Healey & Baker Limited	UNITED KINGDOM	2	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	

Investments of C&W Group consolidated on a line-by-line basis (percentage of EXOR Group consolidation: 79.01%)

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Subsidiaries consolidated on a line-by-line basis							
Insurance							
Nottingham Indemnity, Inc.	USA	100,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
REIT management							
Cushman & Wakefield Realty Advisors, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Business Support Management							
Corporate Occupier Solutions (Greece) Monoprosopi E.P.E	GREECE	18,000	EUR	100.00%	Cushman & Wakefield Facilities Management Trading Limited	100.000%	
Cushman & Wakefield Facilities Management AB	SWEDEN	100,000	SEK	100.00%	Cushman & Wakefield Facilities Management Trading Limited	100.000%	
Cushman & Wakefield Facilities Management Denmark Aps	DENMARK	125	DKK	100.00%	Cushman & Wakefield Facilities Management	100.000%	
Cushman & Wakefield Facilities Management France SARL	FRANCE	8,000	EUR	100.00%	Cushman & Wakefield Facilities Management Trading Limited	100.000%	
Cushman & Wakefield Facilities Management Ireland Limited	IRELAND	100	EUR	100.00%	Cushman & Wakefield Facilities Management Trading Limited	100.000%	
Cushman & Wakefield Facilities Management Limited	UNITED KINGDOM	10	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	
Cushman & Wakefield Facilities Management Romania SRL	ROMANIA	200	RON	100.00%	Cushman & Wakefield Facilities Management	95.000%	5.000%
Cushman & Wakefield Facilities Management SPRL	BELGIUM	18,550	EUR	100.00%	Cushman & Wakefield Facilities Management Trading Limited	100.000%	
Cushman & Wakefield Facilities Management Trading Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield Facilities Management	100.000%	
Cushman & Wakefield Facilities Management, Inc.	USA	1,000	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Building Management Services							
Cushfield Maintenance Corp.	USA	10	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushfield Maintenance West Corp.	USA	1,000	USD	100.00%	Buckbee Thome & Co.	100.000%	
Cushfield, Inc.	USA	100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Asset Services Y.K.	JAPAN	60	JPY	100.00%	C&W-Japan K.K.	100.000%	
Cushman & Wakefield National Corporation	USA	5,100	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Others							
Cushman & Wakefield (Properties) Limited	UNITED KINGDOM	1	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	
Cushman & Wakefield (Resources) Limited	UNITED KINGDOM	N/A	GBP	100.00%	Cushman & Wakefield (EMEA) Limited	100.000%	
Cushman & Wakefield (UK) Ltd.	UNITED KINGDOM	15,398,536	GBP	100.00%	Cushman & Wakefield (UK) Services Ltd.	100.000%	
Cushman & Wakefield Advisory Asia (India) Private Limited	INDIA	5,000,000	INR	99.00%	Cushman & Wakefield Capital Holdings (Asia)	99.000%	1.000%
Cushman & Wakefield Capital Asia (HK) Limited	HONG KONG	100,000,000	HKD	100.00%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	
Cushman & Wakefield Capital Asia Limited	HONG KONG	100	HKD	100.00%	Cushman & Wakefield of Asia, Inc.	100.000%	
Cushman & Wakefield Cleaning Services, Inc.	USA	200	USD	100.00%	Cushman & Wakefield, Inc.	100.000%	
Cushman & Wakefield Investments LLP	UNITED KINGDOM	130,138	GBP	51.00%	Cushman & Wakefield (Ireland) Limited	51.000%	
Cushman & Wakefield Investors Asia Ltd	HONG KONG	100,000,000	HKD	100.00%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	
Cushman & Wakefield LP Limited	GRAND CAYMAN	N/A	USD	100.00%	Cushman & Wakefield Capital Holdings (Asia)	100.000%	
Cushman & Wakefield Netherlands B.V.	OLANDA	40,000	NLG	100.00%	Cushman & Wakefield (France Holdings) SAS	100.000%	
Cushman & Wakefield Operacion de Servicios, S.A. de C.V.	MEXICO	50,000	MXN	100.00%	Cushman & Wakefield, S. de RL de C.V.	99.996%	0.004%
Cushman & Wakefield Servicios, S.A. de C.V.	MEXICO	50,000	MXN	100.00%	Cushman & Wakefield de Mexico, S.A. de C.V.	99.996%	0.004%
Cushman & Wakefield Spain Limited	UNITED KINGDOM	1,000	GBP	100.00%	Cushman & Wakefield, Inc.	100.000%	

Investments of the Holdings System accounted for by the equity method

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Associated companies accounted for by the equity method							
Real Estate							
ALMACANTAR S.A.	LUXEMBOURG	275,748,848	GBP	36.29	EXOR S.A.	36.294	

Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Jointly- controlled entities accounted for by the equity method								
Business Auto:Car Mass-Market brands								
APAC								
Fiat India Automobiles Limited	Ranjangaon	India	19,199,279,000	INR	50.00	Fiat Group Automobiles S.p.A.	50.000	
GAC FIAT Automobiles Co. Ltd.	Changsha	People's Rep of China	1,800,000,000	CNY	50.00	Fiat Group Automobiles S.p.A.	50.000	
EMEA								
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	
FER MAS Oto Ticaret A.S.	Istanbul	Turkey	5,500,000	TRY	37.64	Tofas-Turk Otomobil Fabrikasi A.S.	99.418	
FGA Bank G.m.b.H.	Vienna	Austria	5,000,000	EUR	50.00	FGA CAPITAL S.p.A. Fidis S.p.A.	50.000 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.	Auderghem	Belgium	3,78,500	EUR	50.00	FGA CAPITAL S.p.A.	99.999	
FGA Capital Danmark 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	132,562	EUR	50.00	FGA CAPITAL S.p.A.	99.994	
FGA Capital Netherlands B.V.	Ljnden	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.	Alcala De Henares	Spain	25,145,299	EUR	50.00	FGA CAPITAL S.p.A.	100.000	
FGA Capital Spain E.F.C. S.A.	Alcala 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 WHOLESAL 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	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	Amsterdam	Netherlands	250,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
FIAT POWERTRAIN TECHNOLOGIES SOLLERS Limited Liability Company	Zavolzhe	Russia	10,000	RUB	50.00	FIAT POWERTRAIN TECHNOLOGIES SOLLERS Investment Company B.V.	100.000	
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	
Koc Fiat Kredi Tuketicci Finansmani A.S.	Istanbul	Turkey	30,000,000	TRY	37.86	Tofas-Turk Otomobil Fabrikasi A.S.	100.000	
PLATFORM Arastirma Gelistirme Tasarim ve Ticaret A.S.	Bursa	Turkey	1,000,000	TRY	37.48	Tofas-Turk Otomobil Fabrikasi 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-Sevelind Société Anonyme	Paris	France	80,325,000	EUR	50.00	Fiat France	50.000	
Tofas-Turk Otomobil Fabrikasi A.S.	Levent	Turkey	500,000,000	TRY	37.86	Fiat Group Automobiles S.p.A.	37.856	
VM Motori S.p.A.	Cento	Italy	2,100,000	EUR	50.00	Fiat Powertrain Technologies SpA	50.000	
VM North America Inc.	Auburn Hills	U.S.A.	1,000	USD	50.00	VM Motori S.p.A.	100.000	
Components and Production Systems								
Magneti Marelli								
Endurance Magneti Marelli Shock Absorbers (India) Private Limited	Pune	India	768,999,980	INR	50.00	Magneti Marelli S.p.A.	50.000	
JCMM Automotive d.o.o.	Beograd	Serbia	11,000,000	EUR	50.00	Plastic Components and Modules Automotive S.p.A.	50.000	
Magneti Marelli Moterson Auto System Limited	New Delhi	India	1,20,000,000	INR	50.00	Magneti Marelli Moterson India Holding B.V. Magneti Marelli S.p.A.	33.929 33.036	100.000 0.000
Magneti Marelli Moterson 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	
Magneti Marelli Talbro's Chassis Systems Pvt. Ltd.	Haryana	India	100,600,000	INR	50.00	Sistemi Sospensioni S.p.A.	50.000	
SAIC MAGNETI MARELLI Powertrain Co. Ltd	Shanghai	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 in liquidation	Turin	Italy	850,000	EUR	50.00	Magneti Marelli S.p.A.	50.000	
Zhejiang Wanxiang Magneti Marelli Shock Absorbers Co. Ltd.	Zhenjiang-Jangsu	People's Rep of China	100,000,000	CNY	50.00	Magneti Marelli S.p.A.	50.000	
Teksid								
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	

Investments of Fiat Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.91%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries accounted for by the equity method								
Business Auto:Car Mass-Market brands								
NAFTA								
Alhambra Chrysler Jeep Dodge, Inc. in liquidation	Wilmington	U.S.A.	1,272,700	USD	58.54	Chrysler Group LLC	100.000	
Bessemer Chrysler Jeep Dodge, Inc. in liquidation	Wilmington	U.S.A.	3,590,000	USD	58.54	Chrysler Group LLC	100.000	
CGEC1LLC	Wilmington	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
Downriver Dodge, Inc.	Wilmington	U.S.A.	604,886	USD	58.54	Chrysler Group LLC	100.000	
Gulfgate Dodge, Inc.	Wilmington	U.S.A.	1,258,306	USD	23.71	Chrysler Group LLC	40.50	100.000
Gwinnett Automotive Inc.	Wilmington	U.S.A.	3,505,019	USD	58.54	Chrysler Group LLC	100.000	
La Brea Avenue Motors, Inc.	Wilmington	U.S.A.	7,373,800	USD	58.54	Chrysler Group LLC	100.000	
McKinney Dodge, Inc.	Wilmington	U.S.A.	2,858,463	USD	23.30	Chrysler Group LLC	39.80	100.000
North Tampa Chrysler Jeep Dodge, Inc.	Wilmington	U.S.A.	10,14,700	USD	48.82	Chrysler Group LLC	83.40	100.000
Superstition Springs Chrysler Jeep, Inc.	Wilmington	U.S.A.	675,400	USD	18.44	Chrysler Group LLC	31.50	100.000
APAC								
Chrysler Group Taiwan Sales Ltd.	Taipei	Taiwan	229,500,000	TWD	29.85	Chrysler Group LLC	51.000	
EMEA								
AC Austro Car Handelsgesellschaft m.b.h. & Co. OHG	Vienna	Austria	0	EUR	58.54	Chrysler Austria GmbH	100.000	
Alfa Romeo Inc.	Orlando	U.S.A.	3,000,000	USD	100.00	Fiat Group Automobiles Sp.A.	100.000	
Chrysler Jeep Ticaret A.S.	Istanbul	Turkey	5,357,000	TRY	58.49	Chrysler Group LLC	99.920	
GESTIN POLSKA Sp. z o.o.	Bielsko-Biala	Poland	500,000	PLN	100.00	Fiat Auto Poland S.A.	100.000	
Italcars 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	
Components and Production Systems								
Magneti Marelli								
Cofap Fabricadora de Pecas Ltda	Santo Andre	Brazil	75,720,716	BRL	68.26	Magneti Marelli do Brasil Industria e Comercio SA	68.350	
(*) Asset held for sale.								
Subsidiaries accounted for by the equity method								
Other Activities:Holding companies and Other companies								
Fabbrica Italia Mirafiori S.p.A.	Turin	Italy	200,000	EUR	100.00	Fiat Partecipazioni S.p.A.	100.000	
Fast-Buyer S.p.A.	Turin	Italy	500,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat (China) Business Co., Ltd.	Beijing	People's Rep. of China	3,000,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Isvor Fiat Societa consorziata di sviluppo e addestramento industriale per Azioni	Turin	Italy	300,000	EUR	99.54	Fiat Gestione Partecipazioni S.p.A.	66.000	
						Fiat Group Automobiles Sp.A.	16.000	
						Cormau S.p.A.	3.000	
						Fiat Powertrain Technologies SpA	3.000	
						Fiat S.p.A.	3.000	
						Fiat Services S.p.A.	3.000	
						Magneti Marelli S.p.A.	3.000	
						Teksid S.p.A.	3.000	
Weco Motors of China Limited in liquidation	Shanghai	People's Rep. of China	300,000	USD	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
SGR-Sociedad para la Gestion de Riesgos S.A.	Buenos Aires	Argentina	60,000	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	
Associated companies accounted for by the equity method								
Business Auto:Car Mass-Market brands								
NAFTA								
Global Engine Alliance LLC	Wilmington	U.S.A.	1,500,000	USD	19.51	Chrysler Group LLC	33.330	
APAC								
Hangzhou IVECO Automobile Transmission Technology Co., Ltd.	Hangzhou	People's Rep. of China	240,000,000	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.333	
Haveco Automotive Transmission Co. Ltd.	Zhaji Jiang	People's Rep. of China	200,010,000	CNY	33.33	Fiat Gestione Partecipazioni S.p.A.	33.330	
EMEA								
Arab American Vehicles Company S.A.E.	Cairo	Egypt	6,000,000	USD	28.68	Chrysler Group LLC	49.000	
Ulymat S.A.	Santa Margarita I Els Monjos	Spain	4,644,453	EUR	37.50	FGA Investimenti S.p.A.	37.500	
Other Activities:Holding companies and Other companies								
Weco-Motor Sich, Inc.	Zaporozhye	Ukraine	26,568,000	UAH	38.62	Fiat Gestione Partecipazioni S.p.A.	38.618	
Otoyol Sanayi A. S. in liquidation	Samandira-Kartal/Istanbul	Turkey	52,674,386	TRY	27.00	Fiat Gestione Partecipazioni S.p.A.	27.000	
Rizzoli Corriere della Sera Media Group S.p.A.	Milan	Italy	762,010,050	EUR	10.09	Fiat S.p.A.	10.093	10.497

Investments of Fiat Industrial Group accounted for by the equity method (percentage of EXOR Group consolidation: 30.88%)

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Jointly- controlled entities accounted for by the equity method								
Agricultural and Construction Equipment								
Case Mexico S.A. de C.V.	São Pedro	Mexico	800,000	MXN	44.01	CNH de Mexico SA de CV	100.000	
Case Special Excavators N.V.	Zedelgem	Belgium	1,100,000	EUR	44.01	CNH Global N.V.	50.000	
CNH Comercial SA de C.V.	São Pedro	Mexico	160,050,000	MXN	44.01	CNH de Mexico SA de CV	100.000	
CNH de Mexico SA de CV	São Pedro	Mexico	65,278,000	MXN	44.01	CNH Global N.V.	50.000	
CNH Industrial S.A. de C.V.	São Pedro	Mexico	200,050,000	MXN	44.01	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	43.13	CNH Global N.V.	49.000	
CNH Servicios Corporativos S.A. de C.V.	São Pedro	Mexico	375,000	MXN	44.01	CNH de Mexico SA de CV	99.999	
New Holland HFT Japan Inc.	Sapporo	Japan	240,000,000	JPY	44.01	CNH Global N.V.	50.000	
Türk Traktor Ve Ziraat Makineleri A.S.	Ankara	Turkey	53,369,000	TRY	33.01	CNH Osterreich GmbH	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.	Cagliari	Italy	3,000,000	EUR	50.00	Iveco S.p.A.	50.000	
Iveco Orecchia S.p.A.	Turin	Italy	8,000,000	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	33.50	SAIC IVECO Commercial Vehicle Investment Company Limited	67.000	
Transolver Finance Establecimiento Financiero de Credito S.A.	Madrid	Spain	9,814,931	EUR	50.00	Fiat Netherlands Holding N.V.	50.000	
Subsidiaries accounted for by the equity method								
Agricultural and Construction Equipment								
Farmers New Holland Inc.	Wilmington	U.S.A.	800,000	USD	88.03	CNH America LLC	100.000	
Jackson New Holland, Inc.	Wilmington	U.S.A.	371,000	USD	83.04	CNH America LLC	94.340	
Mid State New Holland, Inc.	Wilmington	U.S.A.	400,000	USD	77.02	CNH America LLC	87.500	
Northside New Holland Inc.	Wilmington	U.S.A.	250,000	USD	61.34	CNH America LLC	69.680	
Ridgeview New Holland Inc.	Wilmington	U.S.A.	534,000	USD	47.29	CNH America LLC	53.727	
Trucks and Commercial Vehicles								
Iveco Colombia S.a.s.	Santa Fe' de Bogota	Colombia	7,596,249,000	COP	100.00	Iveco Venezuela C.A. Iveco Latin America Ltda	99.990 0.010	
Associated companies accounted for by the equity method								
Agricultural and Construction Equipment								
Al-Ghazi Tractors Ltd	Karachi	Pakistan	214,682,225	PKR	38.00	CNH Global N.V.	43.169	
CNH Capital Europe S.a.S	Puteaux	France	88,482,297	EUR	43.93	CNH Global N.V.	49.900	
Employers Health Initiatives LLC	Wilmington	U.S.A.	790,000	USD	44.01	CNH America LLC	50.000	
Farm FZCO	Jebel Ali	United Arab Emirates	6,600,000	AED	25.34	CNH Italia s.p.a.	28.788	
Kobelco Construction Machinery Co. Ltd.	Hiroshima	Japan	16,000,000,000	JPY	17.61	CNH Global N.V.	20.000	
Trucks and Commercial Vehicles								
GEIE V.I.V.E.R.E	Boulogne	France	0	EUR	50.00	Iveco S.p.A.	50.000	
IVECO-AMT Ltd.	Miass	Russia	65,255,056	RUB	33.33	Fiat Netherlands Holding N.V.	33.330	
V.I.V.E.R.E Gruppo Europeo di Interesse Economico	Turin	Italy	0	EUR	50.00	Iveco S.p.A.	50.000	

Investments of C&W Group accounted for by the equity method (percentage of EXOR Group consolidation: 79.01%)

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Jointly- controlled entities accounted for by the equity method							
Others							
SWIP & CWI Luxembourg (No. 1) Management Company S.à r.l.	Luxembourg	125,000	EUR	50.00	Cushman & Wakefield Investors (Finance) Limited	50.000	
SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	Luxembourg	222,000	EUR	50.00	SWIP & CWI Luxembourg (No. 1) Management Company S.à r.l.	100.000	
PURetail Paris rue d'Amsterdam S.à r.l.	Luxembourg	12,500	EUR	50.00	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.000	
PURetail Düsseldorf Kasernenstr. 1 GmbH	Germany	25,000	EUR	50.00	SWIP & CWI Luxembourg (No. 1) Holding Company S.à r.l.	100.000	

Investments of the Holdings System valued at cost

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Subsidiaries valued at cost							
Tourism and Hotel Activities							
ARENELLA IMMOBILIARE S.R.L.	ITALY	50,000	EUR	100.00	EXOR S.p.A.	100.000	
Associated companies valued at cost							
Holdings							
JARDINE ROTHSCHILD ASIA CAPITAL (MAURITIUS) LTD	MAURITIUS	5,790,000	USD	33.33	EXOR S.A.	33.333	

Investments of Fiat Group valued at cost

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
SUBSIDIARIES VALUED AT COST								
Business Auto:Car Mass-Market brands								
NAFTA								
CarCo Intermediate Mexico LLC	Wilmington	U.S.A.	1	USD	58.54	Chrysler Mexico Investment Holdings Cooperatie U.A.	100.000	
CG Co-Issuer Inc.	Wilmington	U.S.A.	100	USD	58.54	Chrysler Group LLC	100.000	
CHRYSLER GROUP DUTCH OPERATING LLC	Wilmington	U.S.A.	0	USD	58.54	CNICV	100.000	
Chrysler Receivables 1 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Receivables 2 Inc.	Windsor	Canada	100	CAD	58.54	Chrysler Canada Inc.	100.000	
Chrysler Receivables Limited Partnership	Windsor	Canada	0	CAD	58.54	Chrysler Canada Inc. Chrysler Receivables 1 Inc. Chrysler Receivables 2 Inc.	99.990 0.005 0.005	
Fundacion Chrysler I.A.P.	Santa Fe	Mexico	0	MXN	58.54	Chrysler de Mexico S.A. de C.V.	100.000	
The Chrysler Foundation	Bingham Farms	U.S.A.	0	USD	58.54	Chrysler Group LLC	100.000	
LATAM								
(*) CMP Componentes e Modulos Plasticos Industria e Comercio Ltda.	Contagem	Brazil	25,007,977	BRL	100.00	Fiat Automoveis S.A. - FIASA	100.000	
APAC								
AKAT Automotive Distribution Company Private Limited	Mumbai	India	100,000	INR	100.00	Fiat Group Automobiles S.p.A. FGA Investimenti S.p.A.	99.990 0.010	
EMEA								
0914098 BC Unlimited Liability Company	Vancouver	Canada	1000	USD	100.00	FIAT NORTH AMERICA LLC	100.000	
Banbury Road Motors Limited	Slough Berkshire	United Kingdom	1000	GBP	58.54	Chrysler UK Limited	100.000	
CANADA CH INVESTMENT CORPORATION	Toronto	Canada	0	CAD	100.00	0914098 BC Unlimited Liability Company	100.000	
Chrysler Netherlands Holding Cooperatie U.A.	Amsterdam	Netherlands	0	EUR	58.54	CNICV CHRYSLER GROUP DUTCH OPERATING LLC	99.000 1.000	
Chrysler UK Pension Trustee Limited	Slough Berkshire	United Kingdom	1	GBP	58.54	Chrysler UK Limited	100.000	
CNICV	Amsterdam	Netherlands	0	EUR	58.54	Chrysler Group LLC Chrysler Group Minoriry LLC	99.000 1.000	
CODEFIS Societa consortile per azioni	Turin	Italy	120,000	EUR	5100	Fiat Group Automobiles S.p.A.	51000	
Consorzio Servizi Balocco	Turin	Italy	10,000	EUR	9137	Fiat Group Automobiles S.p.A. Ferrari S.p.A. Fiat Powertrain Technologies SpA Maserati S.p.A. Abarth & C. S.p.A.	77.800 5.300 4.500 2.800 1.500	
FASFREE ZONE Ltd. Kragujevac	Kragujevac	Serbia	500	EUR	66.67	FIAT AUTOMOBILES SERBIA DOO KRAJUEVAC	100.000	
FGA Russia S.r.l.	Turin	Italy	1682,028	EUR	100.00	Fiat Group Automobiles S.p.A.	100.000	
Fiat Auto Espana Marketing Instituto Agrupacion de Interes Economico	Arcalá De Henares	Spain	30,051	EUR	95.00	Fiat Group Automobiles Spain S.A.	95.000	
Fiat Auto Marketing Institute (Portugal) ACE	Alges	Portugal	15,000	EUR	80.00	Fiat Group Automobiles Portugal, S.A.	80.000	
Fiat Motor Sales Ltd	Slough Berkshire	United Kingdom	1,500,000	GBP	100.00	Fiat Group Automobiles UK Ltd	100.000	
OOO "CABEKO"	Nizhny Novgorod	Russia	283,165,038	RUB	100.00	FGA Russia S.r.l. Fiat Group Automobiles S.p.A.	99.541 0.459	
Business Auto:Performance and Luxury Brands								
Ferrari								
Scuderia Ferrari Club S.c. a.r.l.	Maranello	Italy	105,000	EUR	84.69	Ferrari S.p.A.	94.095	
(*) Asset held for sale.								
Componenti e Sistemi di Produzione								
Magneti Marelli								
Automotive Lighting Japan K.K.	Kohoku-Ku-Yokohama	Japan	10,000,000	JPY	99.99	Automotive Lighting Reutlingen GmbH	100.000	
Magneti Marelli Automotive Components (India) Limited in liquidation	Pune	India	125,000,000	INR	99.99	Magneti Marelli S.p.A.	100.000	
Magneti Marelli Comandos Mecanicos Industria e Comercio Ltda	Itauna	Brazil	1000	BRL	99.99	Magneti Marelli Sistemas Automotivos Industria e Comercio Ltda Fiat do Brasil S.A.	99.900 0.100	
Sistemi Comandi Meccanici Otomotiv Sanayi Ve Ticaret A.S.	Bursa	Turkey	90,000	TRY	99.95	Magneti Marelli S.p.A.	99.956	
Comau								
Consorzio Fermag in liquidation	Bareggio	Italy	144,608	EUR	68.00	Comau S.p.A.	68.000	
Other Activities:Holding companies and Other companies								
Fiat Common Investment Fund Limited	London	United Kingdom	2	GBP	100.00	Fiat U.K. Limited	100.000	
Fiat Danismanlik Ve Temsilcilik Limited Sirketi	Istanbul	Turkey	120,000	TRY	100.00	Fiat Gestione Partecipazioni S.p.A. Fiat Partecipazioni S.p.A.	99.979 0.021	
Fiat Oriente S.A.E. in liquidation	Cairo	Egypt	50,000	EGP	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
Fiat Partecipazioni India Private Limited	New Delhi	India	28,605,400	INR	100.00	Fiat Gestione Partecipazioni S.p.A. Fiat Group Purchasing S.r.l.	99.825 0.175	
Fides Corretagens de Seguros Ltda	Belo Horizonte	Brazil	365,525	BRL	100.00	Rimaco S.A.	99.998	
Isvor Fiat India Private Ltd. in liquidation	New Delhi	India	1,750,000	INR	99.54	Isvor Fiat Societa consortile di sviluppo e addestramento industriale per Azioni	100.000	
New Business 28 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 29 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 30 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 31 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 32 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 33 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
New Business 34 S.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Gestione Partecipazioni S.p.A.	100.000	
OOO Sadi Rus	Nizhny Novgorod	Russia	2,700,000	RUB	100.00	Sadi Polska-Agencja Ceina Sp. z o.o. Fiat Services Polska Sp. z o.o.	90.000 10.000	

Investments of Fiat Group valued at cost

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Other Activities: Holding companies and Other companies								
Orione-Società Industriale per la Sicurezza e la Vigilanza Consortile per Azioni	Turin	Italy	120,000	EUR	97.51	Fiat Gestione Partecipazioni S.p.A. Fiat S.p.A. Editrice La Stampa S.p.A. Comau S.p.A. Fabbrica Italia Pomigliano S.p.A. Ferrari S.p.A. Fiat Finance S.p.A. Fiat Powertrain Technologies SpA Fiat Services S.p.A. Fiat Servizi per l'Industria S.c.p.a. Magneti Marelli S.p.A. Sport Fiat S.p.A. - Società sportiva dilettantistica Teksid S.p.A.	76.722 18.003 0.439 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220 0.220	
ASSOCIATED COMPANIES VALUED AT COST								
Business Auto: Car Mass-Market brands								
NAFTA								
United States Council for Automotive Research LLC	Southfield	U.S.A.	100	USD	19.51	Chrysler Group LLC	33.330	
EMEA								
Consorzio per la Reindustrializzazione Area di Arese S.r.l. in liquidation	Arese	Italy	20,000	EUR	30.00	Fiat Group Automobiles S.p.A.	30.000	
Consorzio Prode	Naples	Italy	51644	EUR	20.00	Elasis-Società Consortile per Azioni	20.000	
Consorzio Scuola Superiore per l'Alta Formazione Universitaria Federico II in liquidation	Naples	Italy	127,500	EUR	20.00	Elasis-Società Consortile per Azioni	20.000	
Fidis Rent GmbH	Frankfurt	Germany	50,000	EUR	49.00	Fiat Group Automobiles Germany AG	49.000	
Innovazione Automotive e Metallmeccanica Scrl	Lanciano	Italy	15,000	EUR	24.35	Fiat Group Automobiles S.p.A. C.R.F. Società Consortile per Azioni	17.391 6.957	
New Holland Fiat (India) Private Limited	Mumbai	India	12,485,547,400	INR	3.59	Fiat Group Automobiles S.p.A.	3.593	51035
Tecnologie per il Calcolo Numerico-Centro Superiore di Formazione S.c.a.r.l.	Trento	Italy	100,000	EUR	25.00	C.R.F. Società Consortile per Azioni	25.000	
Turin Auto Private Ltd. in liquidation	Mumbai	India	43,300,200	INR	50.00	FGA Investimenti S.p.A.	50.000	
Business Auto: Performance and Luxury Brands								
Ferrari								
Senator Software GmbH	Munich	Germany	25,565	EUR	39.69	Ferrari Financial Services AG	49.000	
Components and Production Systems								
Magneti Marelli								
Auto Componentistica Mezzogiorno - A.C.M. Melfi Società Consortile a responsabilità limitata	Turin	Italy	40,000	EUR	24.25	Plastic Components and Modules Automotive S.p.A. Sistemi Sospensioni S.p.A.	16.500 7.750	
Bari Servizi Industriali S.c.r.l.	Modugno	Italy	24,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
Flexider S.p.A.	Turin	Italy	4,080,000	EUR	25.00	Magneti Marelli S.p.A.	25.000	
L.U.C.I. SRL	Amaro	Italy	11600	EUR	26.03	Centro Ricerche Plast-Optica S.p.A.	34.483	
Mars Seal Private Limited	Mumbai	India	400,000	INR	24.00	Magneti Marelli France S.a.s.	24.000	
Matay Otomotiv Yan Sanay Ve Ticaret A.S.	Bursa	Turkey	3,800,000	TRY	28.00	Magneti Marelli S.p.A.	28.000	
Other Activities: Holding companies and Other companies								
ANFIA Automotive Sc.r.l.	Turin	Italy	20,000	EUR	25.00	C.R.F. Società Consortile per Azioni Elasis-Società Consortile per Azioni Fiat Group Automobiles S.p.A. Fiat Powertrain Technologies SpA Magneti Marelli S.p.A.	5.000 5.000 5.000 5.000 5.000	
Consorzio Parco Industriale di Chivasso	Chivasso	Italy	51650	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	21.34	Fiat Gestione Partecipazioni S.p.A. Fiat Group Automobiles S.p.A.	10.672 10.672	
FMA-Consultoria e Negocios Ltda	São Paulo	Brazil	1	BRL	50.00	Fiat do Brasil S.A.	50.000	
Maxus MC2 S.p.A.	Turin	Italy	219,756	EUR	20.00	Fiat Partecipazioni S.p.A.	20.000	
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	
Zastava-Kamioni D.O.O.	Kragujevac	Serbia	1673,505,893	RSD	33.68	Fiat Gestione Partecipazioni S.p.A.	33.677	
OTHER COMPANIES VALUED AT COST								
Business Auto: Car Mass-Market brands								
EMEA								
Centro di Eccellenza su Metodi e Sistemi per le Aziende Competitive	Fisciano	Italy	225,000	EUR	16.00	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	10.53	Elasis-Società Consortile per Azioni C.R.F. Società Consortile per Azioni	5.319 5.213	
Consorzio Technapoli	Naples	Italy	1626,855	EUR	11.11	Elasis-Società Consortile per Azioni	11.110	
Business Auto: Performance and Luxury Brands								
Ferrari								
Nuova Didactica S.c.a.r.l.	Modena	Italy	112,200	EUR	14.73	Ferrari S.p.A.	16.364	
Components and Production Systems								
Magneti Marelli								
Editori Riuniti S.p.A. in liquidation	Rome	Italy	441652	EUR	13.11	Plastic Components and Modules Holding S.p.A.	13.110	
Other Activities: Holding companies and Other companies								
Consorzio Lingotto	Turin	Italy	9,612	EUR	17.90	Fiat Partecipazioni S.p.A. Fiat S.p.A.	12.500 5.400	
Distretto Meccatronico Regionale Della Puglia S.c.a.r.l. "MEDIS Scarl"	Bari	Italy	150,000	EUR	13.33	C.R.F. Società Consortile per Azioni Magneti Marelli S.p.A.	6.667 6.667	
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. in liquidation	Turin	Italy	2,205,930	EUR	18.95	Fiat Gestione Partecipazioni S.p.A.	18.949	
Fin.Priv. S.r.l.	Milan	Italy	20,000	EUR	14.29	Fiat S.p.A.	14.285	

Investments of Fiat Industrial Group valued at cost

Name	Registered Office	Country	Capital Stock	Currency	% of Group consolidation	Interest held by	% interest held	% of voting rights
Subsidiaries valued at cost								
Agricultural and Construction Equipment								
Case Construction Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Case IH Agricultural Equipment, Inc.	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
Fermeq North America Inc.	Wilmington	U.S.A.	5	USD	88.03	CNH America LLC	100.000	
International Harvester Company	Wilmington	U.S.A.	1,000	USD	88.03	CNH America LLC	100.000	
J.I. Case Company Limited	Basildon	United Kingdom	2	GBP	88.03	Case United Kingdom Limited	100.000	
New Holland Agricultural Equipment S.p.A.	Turin	Italy	120,000	EUR	88.03	CNH Italia s.p.a.	100.000	
New Holland Construction Equipment S.p.A.	Turin	Italy	120,000	EUR	88.03	CNH Italia s.p.a.	100.000	
RosCaseMash	Saratov	Russia	0	RUB	33.67	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	
MVPC LLC	Moscow	Russia	10,000	RUB	50.00	OOO Iveco Russia	50.000	
FPT Industrial								
Componentes Mecanicos S.A.	Barcelona	Spain	135,037	EUR	100.00	Iveco Espana S.L.	100.000	
Holding companies and Other companies								
F.I. Holding N.V.	Amsterdam	Netherlands	45,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 1s.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 2s.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
New Industrial Business 3s.r.l.	Turin	Italy	50,000	EUR	100.00	Fiat Industrial S.p.A.	100.000	
Associated companies valued at cost								
Agricultural and Construction Equipment								
Consorzio Nido Industria Vallesina	Ancona	Italy	53,903	EUR	34.09	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 Espana S.L.	25.000	
Other companies valued at cost								
Agricultural and Construction Equipment								
Consorzio per lo Sviluppo delle Aziende Fornitrici in liquidazione	Turin	Italy	241,961	EUR	9.39	CNH Italia s.p.a.	10.672	
Nuova Didactica S.c. a r.l.	Modena	Italy	12,200	EUR	10.80	CNH Italia s.p.a.	12.273	
Polagris S.A.	Pikieliszki	Lithuania	1,133,400	LTL	9.73	CNH Polska Sp.z o.o.	11.054	
Holding companies and Other companies								
CODEFIS Societa consortile per azioni	Turin	Italy	120,000	EUR	17.32	CNH Capital UK Ltd Iveco Partecipazioni Finanziarie Sr.l.	14.000 5.000	
Fiat-Revisione Interna S.c.p.a.	Turin	Italy	300,000	EUR	16.00	Fiat Industrial S.p.A.	16.000	

Investments of C&W Group valued at cost

Name	Country	Capital Stock at 06.30.2012	Currency	% of Group consolidation	Interest held by	% of interest held	% of voting rights
Other companies valued at cost							
REAL ESTATE SERVICES							
NorthMarq Real Estate Services, LLC	USA	N/A	USD	12.00	Cushman & Wakefield of Minnesota, Inc.	12.000	

Significant investments of the Holdings System

Name	Country	Capital Stock at 06.30.2012	Currency	Interest held by	% of interest held	% of voting rights
Holdings companies						
SEQUANA S.A.	FRANCE	225,084,348	EUR	EXOR S.A.	18.736	
BANIJAY HOLDING S.A.S.	FRANCE	2,057,501	EUR	EXOR S.A.	17.088	17.172
GRUPPO BANCA LEONARDO S.p.A.	ITALY	100,000,000	EUR	EXOR S.A.	17.404	
SGS S.A.	SWITZERLAND	7,822,436	CHF	EXOR S.A.	15.000	