

2009 THIRD QUARTER RESULTS



NOTWITHSTANDING EXTREMELY WEAK ECONOMIC CONDITIONS GLOBALLY, FIAT GROUP CLOSED THE QUARTER WITH A TRADING PROFIT OF €308 MILLION (2.6% TRADING MARGIN) WITH ALL BUSINESSES CONTRIBUTING POSITIVELY. FIAT GROUP AUTOMOBILES CONTINUED TO OUTPERFORM. NET INDUSTRIAL DEBT REMAINED STABLE AT €5.8 BILLION DESPITE SEASONALITY, AND LIQUIDITY INCREASED TO €8.4 BILLION.

- Revenues of €12 billion were down 15.9% compared to the strong Q3 2008 level.
- Trading profit was €308 million (€302 million for Q3 2008).
- Trading margin at 2.6% was the best quarterly result year-to-date in a typically lower performing quarter.
- Net result was positive at €25 million (€468 million for Q3 2008).
- Even though third quarters are typically cash absorbing, net industrial debt remained stable at €5.8 billion (€5.7 billion at the end of Q2).
- Liquidity was further strengthened at €8.4 billion (€6.4 billion at the end of Q2), on the back of 3 highly successful debt capital markets transactions.
- Group confirms full year trading profit in excess of €1 billion and net industrial debt below €6 billion.

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

FIAT GROUP Income Statement – 3 rd Quarter		
(€ million)	2009	2008
Net Revenues	12,049	14,331
% change	-15.9	
Trading profit/(loss)	308	802
Change	-494	
Trading margin (%)	2.6	5.6
Operating profit/(loss)	267	802
Change	-535	
Profit/(loss) before taxes	128	675
Change	-547	
Profit/(loss)	25	468
Change	-443	
EPS (€)		
ordinary shares	0.017	0.356
preference shares	0.017	0.356
savings shares	0.017	0.356

FIAT GROUP Income Statement – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Net Revenues	36,501	46,431
% change	-21.4	
Trading profit/(loss)	570	2,699
Change	-2,129	
Trading margin (%)	1.6	5.8
Operating profit/(loss)	296	2,716
Change	-2,420	
Profit/(loss) before taxes	(248)	2,266
Change	-2,514	
Profit/(loss)	(565)	1,541
Change	-2,106	
EPS (€)		
ordinary shares	(0.450)	1.158
preference shares	(0.450)	1.158
savings shares	(0.450)	1.313

- Group revenues were €12.0 billion, down 15.9% over Q3 2008. Several businesses, however, experienced slowing in year-on-year declines compared with H1 levels:
 - Fiat Group Automobiles (FGA) achieved €6.5 billion in revenues (-1.4%) on delivery of 538,900 cars and light commercial vehicles (up 4.3% over Q3 2008). FGA continued to increase market share in Western Europe (+0.4 p.p. to 8.3%) with its product strength in eco-friendly vehicles contributing to share gains in most major markets. In Brazil, where the overall market experienced 7.8% growth, Fiat maintained leadership (24.5% share).
 - Agricultural and Construction Equipment (CNH) revenues were €2.3 billion, down 27.4%, due to persisting significant declines in the global construction equipment industry and weaker market conditions for the agricultural business compared with strong Q3 2008 levels. CNH achieved market share gains for tractors in North America and for combines in Latin America.
 - Trucks and Commercial Vehicles (Iveco) reported €1.7 billion in revenues, a 29.7% decrease reflecting continued market weakness, which was most pronounced in the heavy segment. Total deliveries were down 35.2% to 25,880 units.
- Group trading profit came in at €308 million, notwithstanding continued severe pressure on volumes and an overall highly-competitive environment in most businesses. Targeted realignment of production levels and rigorous cost management delivered the best quarterly margin performance year-to-date (2.6%):
 - FGA reported a trading profit of €155 million (€190 million for Q3 2008), representing a 2.4% margin. Solid volume performance for passenger cars combined with cost containment actions narrowed the revenue gap attributable primarily to a less favourable product mix.
 - CNH posted a trading profit of €66 million (€284 million in Q3 2008). Cost savings, aggressive management of production levels and net pricing only partially offset volume declines.
 - Iveco achieved €22 million in trading profit (€181 million in Q3 2008). Decisive cost reduction measures delivered a positive result, despite persisting volume declines. After sales activities, Latin America and the special vehicles business continued to provide positive margin contributions.
- Net industrial debt substantially remained stable at €5.8 billion (€5.7 billion at end of Q2), with seasonal effects offset in the main by destocking across all businesses.
- Liquidity further strengthened to €8.4 billion at quarter end (€6.4 billion at end of Q2).
- The Group re-accessed the European and US capital markets, with 3 successful bond issues totalling over €3 billion executed during the quarter.

Q3 2009

Group Results – Third Quarter

Group **revenues** for the third quarter of 2009 totalled €12 billion, a 15.9% decrease over the same period in 2008. The global economic slowdown continued to have a significant impact on demand for all Group businesses. However, the level of decline in some markets was more contained than for the first half, where performance was particularly negative in the first quarter.

FIAT GROUP Revenues by business – 3 rd Quarter		
(€ million)	2009	2008
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	6,996	7,212
% change	-3.0	
Agricultural and Construction Equipment (CNH)	2,268	3,122
% change	-27.4	
Trucks and Commercial Vehicles (Iveco)	1,715	2,441
% change	-29.7	
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	2,577	3,367
% change	-23.5	
Other Businesses	250	336
% change	-25.6	
Eliminations	(1,757)	(2,147)
Total for the Group	12,049	14,331
% change	-15.9	

Following adoption of improvements to IAS 16, revenues for CNH and Iveco for Q3 2008 were restated by €13 million and €22 million, respectively, having a combined increase on consolidated revenues of €35 million. This restatement had no effect on trading and net profit.

Group **trading profit** for the quarter was €308 million, compared with €802 million for the same period in 2008. Aggressive cost containment actions helped mitigate the effect of revenue declines and pushed trading margins up to 2.6%, a healthy improvement over Q2 (2.4%).

FIAT GROUP Trading profit/(loss) by business – 3 rd Quarter		
(€ million)	2009	2008
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	208	278
Change	-70	
Agricultural and Construction Equipment (CNH)	66	284
Change	-218	
Trucks and Commercial Vehicles (Iveco)	22	181
Change	-159	
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	37	89
Change	-52	
Other Businesses and Eliminations	(25)	(30)
Change	5	
Total for the Group	308	802
Change	-494	

The third quarter closed with an **operating profit** of €267 million (€802 million for Q3 2008), including net unusual expenses of €41 million, primarily related to restructuring costs.

Net financial expense for the third quarter totalled €164 million (€161 million for Q3 2008) and included a €34 million gain from the marking-to-market of two stock option-related equity swaps (€22 million loss for Q3 2008). Net of this item, financial expense was up €59 million over the prior year, principally due to a higher level of debt.

Profit before taxes was €128 million, compared with €675 million for Q3 2008, reflecting a significantly lower operating result.

Income taxes totalled €103 million (€207 million for the third quarter of 2008) and related mainly to taxation of operations outside Italy.

Net profit came in at €25 million (€66 million excluding unusual items), compared with €468 million for Q3 2008.

Group **net industrial debt** was substantially unchanged for the quarter. Actions to reduce working capital and disciplined capital spending meant capital absorption was limited compared with typical Q3 levels.

Group **liquidity** was €8.4 billion at 30 September 2009 - €2 billion higher than 30 June level - with three major bond issues in excess of €3 billion being completed during the quarter.

FIAT GROUP
Key Balance Sheet Data

(€ million)	At 30.09.2009	At 30.06.2009	At 31.12.2008
Total assets	64,426	63,488	61,772
Total equity	11,064	10,764	11,101

FIAT GROUP
Net Debt

(€ million)	At 30.09.2009	At 30.06.2009	At 31.12.2008
Financial debt	(25,936)	(23,939)	(21,379)
- Asset-backed financing	(6,454)	(7,539)	(6,663)
- Other debt	(19,482)	(16,400)	(14,716)
Current financial receivables from financial services companies under joint control ⁽¹⁾	10	6	3
Financial payables net of intersegment balances and current financial receivables from jointly controlled financial entities	(25,926)	(23,933)	(21,376)
Other financial assets/(liabilities) ⁽²⁾	95	(272)	(438)
Liquidity	8,408	6,404	3,860
Net debt	(17,423)	(17,801)	(17,954)
<i>Industrial Activities</i>	(5,832)	(5,742)	(5,949)
<i>Financial Services</i>	(11,591)	(12,059)	(12,005)

(1) This includes current financial receivables from the JV FGA Capital

(2) This includes the positive and negative fair value of derivative financial instruments

FIAT GROUP
Change in Net Industrial Debt

(€ million)	3 rd Quarter 2009	3 rd Quarter 2008	01.01 – 30.09 2009	01.01 – 30.09 2008
Cash from Operating Activities before change in working capital	494	883	1,025	3,192
Cash from Operating Activities	342	(1,516)	1,889	259
Net Industrial Cash Flow ⁽¹⁾	(84)	(2,775)	221	(2,917)
Change in Net Industrial Debt	(90)	(2,768)	117	(3,633)

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

Group Results – First nine months

For the **first nine months** of 2009, Fiat Group **revenues** totalled €36.5 billion, a decrease of 21.4% over the prior year.

FIAT GROUP Revenues by business – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	20,536	23,047
% change	-10.9	
Agricultural and Construction Equipment (CNH)	7,726	9,730
% change	-20.6	
Trucks and Commercial Vehicles (Iveco)	5,011	8,533
% change	-41.3	
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	7,455	11,039
% change	-32.5	
Other Businesses	800	1,037
% change	-22.9	
Eliminations	(5,027)	(6,955)
Total for the Group	36,501	46,431
% change	-21.4	

Following adoption of improvements to IAS 16, revenues for CNH and Iveco for the first nine months 2008 were restated by €44 million and €99 million, respectively, with a combined increase in consolidated revenues of €143 million. This restatement had no effect on trading and net profit.

Group **trading profit** for the period was €570 million, down from €2,699 million for the first nine months of 2008. Aggressive cost containment measures limited the impact of declines in demand.

FIAT GROUP Trading profit/(loss) by business – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	462	900
Change	-438	
Agricultural and Construction Equipment (CNH)	238	881
Change	-643	
Trucks and Commercial Vehicles (Iveco)	28	651
Change	-623	
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	(117)	370
Change	-487	
Other Businesses and Eliminations	(41)	(103)
Change	62	
Total for the Group	570	2,699
Change	-2,129	

Operating profit for the first nine months was €296 million, compared to €2,716 million for the same period in 2008. This decrease reflects the decline in trading profit (down €2,129 million) and the €291 million year-on-year difference in one-offs (net unusual income of €17 million for the first nine months of 2008 compared with net unusual

expense of €274 million for 2009). For 2009, unusuals primarily consist of restructuring costs, provisions on aged inventory and provisions for residual values on leased vehicles for FGA and Iveco.

Net financial expense for the first nine months totalled €535 million (€602 million for the same period in 2008) and included a positive €87 million effect from the marking-to-market of two stock option-related equity swaps. A €164 million loss was recorded for the same item for the first nine months of 2008. Net of the effect of the equity swaps, financial expense for the first nine months increased €184 million, substantially due to the higher level of debt.

The **loss before taxes** for the period was €248 million (profit before tax of €2,266 million for the same period in 2008), reflecting a significantly lower operating result and a decrease in investment income (down €161 million), partially offset by lower net financial expense.

Income taxes totalled €317 million (€725 million for the first nine months of 2008) and related to taxable income of companies operating outside Italy and employment-related cash income taxes (IRAP) in Italy.

There was a **net loss** of €565 million for the first nine months of 2009, compared with a profit of €1,541 million for the same period in 2008.

Despite the considerable decrease in business volumes and consequent effect on profitability, realignment of production levels (which had a positive impact on working capital) and disciplined management of capital expenditure, resulted in a slight improvement in **net industrial debt** (down €0.1 billion) compared with year end 2008.

AUTOMOBILES Net revenues – 3 rd Quarter		
(€ million)	2009	2008
Fiat Group Automobiles	6,541	6,636
% change	-1.4	
Maserati	93	198
% change	-53.0	
Ferrari	396	450
% change	-12.0	
Eliminations	(34)	(72)
Total	6,996	7,212
% change	-3.0	

AUTOMOBILES Trading profit/(loss) – 3 rd Quarter		
(€ million)	2009	2008
Fiat Group Automobiles	155	190
Change	-35	
Maserati	1	9
Change	-8	
Ferrari	52	79
Change	-27	
Total	208	278
Change	-70	
Trading margin (%)	3.0	3.9

AUTOMOBILES Net revenues – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Fiat Group Automobiles	19,046	21,235
% change	-10.3	
Maserati	319	596
% change	-46.5	
Ferrari	1,287	1,419
% change	-9.3	
Eliminations	(116)	(203)
Total	20,536	23,047
% change	-10.9	

AUTOMOBILES Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Fiat Group Automobiles	280	626
Change	-346	
Maserati	6	31
Change	-25	
Ferrari	176	243
Change	-67	
Total	462	900
Change	-438	
Trading margin (%)	2.2	3.9

Automobiles

Fiat Group Automobiles

Third Quarter

For Q3 2009, **Fiat Group Automobiles** posted **revenues** of €6.5 billion, representing a slight decrease (-1.4%) over the same period in 2008 (+1.6% on a constant currency basis)..

During the quarter, the Sector delivered a total of 538,900 cars and light commercial vehicles, up 4.3% over Q3 2008. In Western Europe, deliveries increased 7.0% to 287,100 units, with strong volume growth in Italy (+13.1%), Germany (+20.5%) and the UK (+26.9%), partially offset by declines in Spain (-25.3%) and France (-8.6%).

For passenger cars only, Fiat Group Automobiles delivered a total of 464,300 units during the quarter, 10.0% higher than Q3 2008. Against an overall market increase of 7.5%, deliveries in Western Europe rose 16.5% to 252,800 units.

Passenger car deliveries increased 20.4% in Italy, 42.4% in the UK and 48.8% in Germany - with increases significantly outpacing market growth in those markets - but decreased in France (-4.6%) and Spain (-19.6%).

FGA's strong offering of environmentally-friendly cars enabled the Sector to fully benefit from eco-based government incentives. Performance for the Fiat brand, in particular, was extremely positive. In Europe, the Fiat Panda and Fiat 500 continued to be the most sold A-segment cars and the Punto was one of the most sold cars in the B-segment.

During the third quarter, the Western European

passenger vehicle market increased 7.5% year-on-year driven by scrapping incentives introduced by governments in several major markets. Incentives were particularly effective in Germany, where demand increased 26.1%. The French market also benefited from such schemes, with the market expanding 7.9% over Q3 2008. In Italy, scrapping incentives drove a 7.2% increase in demand for the period. Incentives introduced in May 2009 generated an increase in demand in the UK (+8.3%) and underpinned the stable year-over-year performance in Spain (-0.1%). In Brazil, demand was up 9.2%, aided by the extension of government incentives on new car purchases and a generally favourable macro-economic environment.

Fiat Group Automobiles achieved a 32.8% market share in Italy (+1.1 percentage points over Q3 2008) and an 8.3% share in Western Europe (+0.4 percentage points). Relative performance was particularly strong in Germany (+1.1 percentage points to 4.3%) and share gains were also achieved in the UK (+0.7 percentage points to 3.9%). The Fiat brand increased its market share to 6.6% in Western Europe (+0.3 percentage points over Q3 2008) and 25.2% in Italy (+0.8 percentage points).

A total of 74,500 light commercial vehicles were delivered in Q3 2009, down 21.1% over Q3 2008. For Western Europe, deliveries were down 33.1% to 34,300 units. Fiat Professional's share in Italy was 39.9%, down 2.6 percentage points, whereas for Western Europe overall, where the market contracted 25.2%, share was substantially stable at 12%. In Italy the commercial strategy for the compact van segment was oriented toward defending margins in anticipation of the launch of the bi-fuel CNG/gasoline Fiorino (exclusive to Fiat in this category) in the second half of September.

In Brazil, deliveries for cars and light commercial vehicles increased 13.4% over Q3 2008. FGA maintained market leadership with a 24.5% market share (+0.1 percentage points) in an overall market which grew 7.8%.

Fiat Group Automobiles recorded a €155 million **trading profit** for Q3 2009, compared to the €190 million figure for the same period in 2008. Solid volume performance for passenger cars and cost containment measures partially offset a less favourable product mix, pricing pressure in Brazil and adverse currency movements.

In September, Fiat broadened its B-segment offering with the launch of the Punto Evo, a companion to the highly successful Grande Punto, which sets a new standard in innovation, safety and style. The "Evo" in the name highlights the technological progress and excellence represented by this model, not least with its extensive range of Euro 5 engines including the second-generation 1.3 MultiJet and the revolutionary new 1.4 MultiAir. The addition of a series of bi-fuel CNG engines gives the Punto Evo one of the most ecological and complete ranges offered in the segment. The Fiat Punto Evo is also

equipped with advanced features such as the Start&Stop, the new “Blue&Me-TomTom” portable navigator, the “cornering” feature on the front fog lights and seven airbags.

The recently launched Trekking version of the Qubo offers excellent handling on all types of terrain and, at the same time, low level of emission and fuel consumption.

There were also several new developments for Alfa Romeo during the quarter. These included the 105 hp and 135 hp versions of the MiTo 1.4 MultiAir, the first application of this revolutionary technology developed for gasoline engines. Also of note is the 170 hp “Quadrifoglio Verde”, a pure-bred sports car with the highest specific output ever recorded by an Alfa Romeo yet offering the fuel consumption and CO₂ emission performance of an economy car.

Abarth also presented two brand new designs: the Abarth 695 Tributo Ferrari and the Abarth 500 R3T, which will be used in the next promotional street racing trophy.

Fiat Professional launched the Fiorino Metano, a new bi-fuel (CNG-gasoline) vehicle which is the only one of its type in the segment.

Finally, already leader two years in a row, Fiat was once again confirmed as having the lowest average CO₂ emissions amongst the top 25 selling brands in Europe for the first half of 2009. The data published by the research company JATO also shows that Fiat, with 129.1 g/km, is the only full-range brand to have already reached the average European target for 2015 of 130 g/km.

First nine months

Fiat Group Automobiles had **revenues** of €19 billion, down 10.3% over the first nine months of 2008 due to the significant contraction in demand, particularly in the first part of the year, and unfavourable currency impacts.

For the first nine months of 2009, Fiat Group Automobiles delivered a total of 1,594,600 passenger cars and light commercial vehicles, down 7.6% over the same period in 2008 (-1.7% for passenger cars only). In Western Europe, deliveries were down 6.8% to 919,200 units, while for passenger cars only deliveries were up 2.6%. Fiat Group Automobiles achieved a significant increase in volumes in Germany (+51.2%), but experienced declines in Italy (-5.9%), the UK (-11.5%), France (-14.1%) and Spain (-61.8%).

The Western European passenger car market contracted 4.8% over the first nine months of 2008, with the most significant declines recorded in the first half of the year. Demand was down in Italy (-5.9%), Spain (-28.6%) and the UK (-15.5%). The market expanded, however, in both Germany (+26.1%) and France (+2.4%).

Fiat Group Automobiles achieved a 33.2% share of the Italian market (+1.3 percentage points over the first nine months of 2008), continuing a positive trend. In Western Europe, market share increased to 8.9% (+0.7 percentage points).

Light commercial vehicle deliveries totalled 216,900 units for the first nine months of 2009, a decrease of 32.9% over the same period in 2008. In Western Europe, where overall market demand fell 31.6%, total deliveries decreased 45.5% to 105,500 units. Market share for Fiat Professional decreased to 40% in Italy (-3.2 percentage points) and rose to 12.8% in Western Europe (+0.5 percentage points).

In Brazil, deliveries increased 2.7% for passenger cars and light commercial vehicles and the Sector maintained its market leadership with a share of 24.5%.

For the first nine months of 2009, Fiat Group Automobiles reported a €280 million **trading profit**. The decrease over the €626 million figure for the first nine months of 2008 was attributable to a fall in volumes, a less favourable product mix (with demand for light commercial vehicles weaker) and pricing pressure in Brazil. These declines were partially offset by cost containment measures.

Maserati

For **Q3 2009**, Maserati reported €93 million in **revenues**, down 53% over the same period in 2008. A total of 920 cars were delivered to the network during the quarter, a 53.3% year-on-year decrease.

With the significant cost containment measures taken, Maserati achieved a €1 million **trading profit** for the period (€9 million for Q3 2008), despite the large decline in revenues.

Product developments included the presentation of Maserati's first ever 4-seater convertible at the Frankfurt Motor Show. The new GranCabrio is a versatile and exclusive vehicle. The GranCabrio is the result of in-depth aerodynamic research and is a true 4-seater soft top. The interior is significantly more spacious than the segment standard, providing the maximum comfort even for rear passengers. It is powered by a 440 hp, 4.7-litre V8 engine and has a six-speed transmission with torque converter. The GranCabrio completes the current Maserati line-up which also includes the Quattroporte and GranTurismo.

Maserati reported €319 million in **revenues** for the **first nine months** of 2009, down 46.5% over the same period for the prior year. Sales to the network totalled 3,246 units, a drop of 49.8% which was in line with the decline in the company's reference markets.

Trading profit was €6 million for the first nine months of 2009, compared with a trading profit of €31 million for the same period in 2008.

Ferrari

For **Q3 2009**, **Ferrari** reported **revenues** of €396 million, down 12% over the same period in 2008. The fall was attributable to lower sales volumes and a less favourable sales mix. Deliveries to the network declined 3.9% to 1,345 vehicles: deliveries of 8-cylinder vehicles rose, driven by the addition of the California to the product range, while sales of the 12-cylinder 599 GTB Fiorano and 612 Scaglietti decreased. Sales to end customers totalled 1,454 units (-4.3%).

Ferrari closed the third quarter of 2009 with a **trading profit** of €52 million, compared to a trading profit of €79 million for the same period in 2008. The year-on-year decrease reflects the negative impact of volumes and product mix (both particularly favourable in Q3 2008), in addition to unfavourable currency movements. The decline was partially offset by increased efficiencies in production and overhead costs.

The company presented the new Ferrari 458 Italia at the Frankfurt Motor Show. The vehicle represents Italy in both name and spirit: from its creativity to its capacity to innovate (the very latest chassis technology combined with sophisticated electronic traction control systems). Powered by a centre-mounted 4.5-litre 8-cylinder engine capable of delivering 570 hp, the Ferrari 458 Italia is a vehicle with exceptional performance: a top speed of more than 300 kilometres per hour and an extraordinary power to weight ratio. In addition, with Ferrari's extensive competition experience, this extraordinary concentration of innovation boasts outstanding fuel performance for a supercar consuming just 13.3 l per 100 km.

For the **first nine months** of 2009, Ferrari recorded **revenues** of €1,287 million, down 9.3% over the same period for the prior year. A total of 4,490 vehicles (-6.9%) were delivered to dealers and 4,680 units (-6.9%) sold to end customers.

Trading profit was €176 million for the first nine months of 2009, compared to €243 million for the same period in 2008. Lower volumes and a less favourable mix were partially offset by improved efficiencies, including costs related to Formula 1 activities.

AGRICULTURAL AND CONSTRUCTION EQUIPMENT Revenues & Trading profit/(loss) – 3 rd Quarter		
(€ million)	2009	2008
Net revenues	2,268	3,122
% change	-27.4	
Trading profit	66	284
Change	-218	
Trading margin (%)	2.9	9.1

AGRICULTURAL AND CONSTRUCTION EQUIPMENT Revenues & Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Net revenues	7,726	9,730
% change	-20.6	
Trading profit	238	881
Change	-643	
Trading margin (%)	3.1	9.1

Agricultural and Construction Equipment

Third Quarter

CNH – Case New Holland had revenues of €2.3 billion for Q3 2009, a decrease of 27.4% over Q3 2008 (-30.0% in US dollar terms) reflecting the global construction equipment industry decline, weaker market conditions in the agricultural business (compared to strong Q3 2008 performance, especially for combines), as well as destocking actions in construction equipment distribution network.

In Q3 2009, the global market for agricultural equipment decreased by 18%, with a decline in retail unit volumes for tractors and combines of 18% and 23%, respectively. Industry demand for tractors was down in all regions, with the exception of some key markets such as China and Brazil. Demand for combine harvesters declined globally from the record levels registered in Q3 2008, except for North America where it increased by 10%.

In the tractor market, CNH gained share in North America due to the strong performance in higher powered models. Share in Latin America and Western Europe remained flat. Market share declined in the Rest of World, where demand in developing countries such as China is mainly satisfied by local, low-range products. In the global market for combine harvesters, CNH share increased in Latin America, was stable in Western Europe, and declined in Rest of World (where share was flat for the first nine months). In North America share declined following an increased competitive pressure for smaller models, but share gains were achieved in the higher-end segment.

Overall construction equipment industry unit retail sales dropped 42% in Q3 2009, less than the rate of decline through the last two quarters (-57% in Q1 and -47% in Q2 2009). Industry sales of heavy construction equipment were down 37% and light construction equipment fell 45%, with Rest of World and Western Europe declining less than the Americas in both segments.

For the quarter, CNH market share for both light and heavy equipment was up in Latin America and declined in Rest of World (where CNH market position is not particularly strong). In North America, share was unchanged for light equipment and down for heavy

models. Market share in Western Europe was flat for heavy equipment and down for light equipment.

As a result of the continuing weak trading conditions in the global construction equipment market, CNH has undertaken a thorough review of the positioning of its construction equipment brands, and implemented a series of actions to reduce operating costs and strengthen the competitiveness of its product portfolio. Reorganization of the internal management structure has been completed and workforce has been reduced to reflect current trading conditions.

CNH closed the third quarter of 2009 with a **trading profit** of €66 million (€284 million in Q3 2008). Cost containment measures and pricing actions did not fully offset the significant drop in volumes in the construction equipment market and lower volumes for agricultural equipment.

In Q3 2009, **Case IH Agriculture** launched the Austoft 8000 series sugar cane harvester, with a 35% increase in chopper power and electronic ground drive with cruise control and prepared for its fourth quarter launch of updated Maxxum, Puma and Magnum tractors covering the entire 100 to 225 hp range.

New Holland Agriculture launched its new flagship T7000 series tractors (167 to 225 hp) with continuously variable “Auto Command” transmissions and new armrest control console in North America and Western Europe.

Case Construction added the high performance 650L to its crawler dozer line. The 650L delivers more performance, a lower overall operating height and weight and productivity boosting maintenance features. It delivers 74 net horsepower through a Tier 3 turbo-charged engine with electronic fuel injection.

First nine months

CNH had **revenues** of €7.7 billion for the first nine months of 2009, down 20.6% over the same period in 2008. In US dollar terms, revenues declined 28.7%, reflecting the drop in the construction equipment industry and weaker demand in the agricultural business in almost all regions with the main exception of North America for combines.

Trading profit was €238 million, down €643 million from the first nine months of 2008 (€881 million). Weakness in construction equipment markets and lower volumes for agricultural equipment were only partially offset by cost containment measures and pricing actions.

TRUCKS AND COMMERCIAL VEHICLES Revenues & Trading profit/(loss) – 3 rd Quarter		
(€ million)	2009	2008
Net revenues	1,715	2,441
% change	-29.7	
Trading profit	22	181
Change	-159	
Trading margin (%)	1.3	7.4

TRUCKS AND COMMERCIAL VEHICLES Revenues & Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	2009	2008
Net revenues	5,011	8,533
% change	-41.3	
Trading profit	28	651
Change	-623	
Trading margin (%)	0.6	7.6

Trucks and Commercial Vehicles

Third Quarter

For Q3 2009, **Iveco** reported **revenues** of €1.7 billion, down 29.7% year-over-year, with lower sales volumes reflecting the continued market decline. In percentage terms, the year-over-year decline was lower than for the first and second quarters of 2009.

Iveco delivered 25,880 vehicles, down 35.2% over the same period in 2008. A total of 16,188 vehicles were delivered in Western Europe (-32.4%), with declines in

all markets except Italy, where deliveries were substantially stable, albeit in comparison with very low Q3 2008 levels. Volumes declined 42.5% in Germany, 27.8% in France, 24.9% in Spain and 77.2% in the UK. Deliveries were also down for Iveco's other markets, declining 69.8% in Eastern Europe and 33.5% in Latin America.

In Western Europe, the market for ≥2.8 ton trucks and commercial vehicles contracted 34.4% over Q3 2008. There were declines in the light and medium segments of 30.1% and 34.0%, respectively, while the heavy segment experienced an even more marked decline of 47.0%. Registrations fell sharply in all major European markets: France (-34.0%), Germany (-32.2%), UK (-30.3%), Italy (-37.4%) and Spain (-43.6%), which had already experienced severe contractions in 2008.

Iveco's market share (≥2.8 tons) in Western Europe was 8.9% for the quarter, down 0.9 percentage points over the same period in 2008. Share in the light segment was down 0.6 percentage points, reflecting the continued competition from car-based "van" models. Share in the heavy segment (down 1.3 percentage points) was impacted by the significant drop in the Spanish market, but is recovering versus previous quarters. Share in the medium segment was down 2.6 percentage points, with the share decline in Germany not being fully compensated by the positive results achieved in Italy (+2.8% percentage points) and France (+7.9 percentage points).

Notwithstanding the significant decline in volumes, Iveco delivered a **trading profit** of €22 million in Q3 2009 (€181 million in 2008), thanks to realignment of production levels, rigorous cost containment measures, as well as margin support provided by after-sales activities, Latin America and the special vehicles business.

The EcoDaily was well received by the market (12,000 orders have been received in Western Europe since its launch in June) and Iveco presented two new products during the quarter. In Europe, Iveco Irisbus unveiled the Magelys HDH, a coach that belongs to an elite class of sophisticated vehicles designed for the long-distance tourist market in Europe. With three-axles, it is 14 metres long and powered by a six-cylinder Cursor 10 engine. In Brazil, a prototype of the Daily Electric was presented. Developed jointly by Iveco and Itaipu Binacional, which manages the world's largest hydro-electric powerplant located near the Brazil/Paraguay border, the Daily Electric is the first zero-emission light commercial vehicle produced in Latin America.

The Daily CNG was named 'Green Van of the Year 2009' by a prestigious UK trade magazine and Iveco won the 'Transport Innovation of the Year' award for Blue&Me Fleet, an advanced telematic fleet management system.

First nine months

Iveco posted **revenues** of €5 billion for the first nine months of 2009, down 41.3% over the same period for the prior year.

Iveco delivered 73,286 vehicles, down 53.3% over the same period in 2008. A total of 47,711 vehicles were delivered in Western Europe (-53.2%), with sharp declines in all markets including France (-52.4%), Germany (-52.1%) and Italy (-38.6%). The drop was even more severe in the UK (-75.8%) and Spain (-67.1%). Deliveries were also down in the other regions, falling 77.1% in Eastern Europe and 32.2% in Latin America.

In Western Europe, the market for ≥2.8 ton trucks and commercial vehicles contracted sharply (-36.8%) over the first nine months of 2008. Iveco had an overall market share of 9.1%, down 0.8 percentage points over the same period in 2008. In particular, Iveco's share declined 0.6 percentage points in the light segment and 0.8 percentage points in the medium segment: gains recorded in Italy (+4.6 percentage points) and France (+5.4 percentage points) only partially offset the decline in Germany. Market share in the heavy segment was down 1.6 percentage points. This decrease reflects the significant contraction of the Spanish market during the period, where Iveco nevertheless posted a positive relative performance (+3.5 percentage points).

For the first nine months of 2009, Iveco had a **trading profit** of €28 million, compared to a €651 million profit for the same period in 2008, with the decrease reflecting the sharp contraction in sales volumes which was partially offset by cost containment measures.

COMPONENTS AND PRODUCTION SYSTEMS
Net revenues – 3rd Quarter

(€ million)	2009	2008
FPT Powertrain Technologies	1,250	1,612
% change	-22.5	
Components (Magneti Marelli)	1,120	1,353
% change	-17.2	
Metallurgical Products (Teksid)	147	220
% change	-33.2	
Production Systems (Comau)	168	309
% change	-45.6	
Eliminations	(108)	(127)
Total	2,577	3,367
% change	-23.5	

COMPONENTS AND PRODUCTION SYSTEMS
Trading profit/(loss) – 3rd Quarter

(€ million)	2009	2008
FPT Powertrain Technologies	19	21
Change	-2	
Components (Magneti Marelli)	21	48
Change	-27	
Metallurgical Products (Teksid)	2	10
Change	-8	
Production Systems (Comau)	(5)	10
Change	-15	
Total	37	89
Change	-52	
Trading margin %	1.4	2.6

Components and Production Systems

FPT Powertrain Technologies

FPT Powertrain Technologies reported €1,250 million in revenues for Q3 2009, down 22.5% year-on-year. Sales to external customers and joint ventures accounted for 15% of the total (20% for Q3 2008).

The Passenger & Commercial Vehicles product line closed the quarter with revenues of €860 million (-1.5%), 92% of which was from sales to Fiat Group companies. A total of 571,000 engines (+3.2%) and 565,000 transmissions (+13.8%) were sold during the quarter.

Industrial & Marine reported revenues of €389 million, down 47.2% over the third quarter of 2008 due to sharp volume declines. A total of 67,000 engines were sold (down 45.3%) primarily to Iveco (43%), CNH (23%) and Sevel (24%), the JV for light commercial vehicles. In addition, 15,000 transmissions (-30.6%) and 27,000 axles (-48.2%) were delivered.

FPT closed the third quarter of 2009 with a **trading profit** of €19 million, compared to a profit of €21 million for the same period in 2008. Measures to reduce overhead, purchasing and manufacturing costs compensated for the drop in volumes and less favourable sales mix.

Developments in the area of diesel engines included launch of production of a Euro 5 compliant 1.3-litre Small Diesel Engine (in both 75 hp and 95 hp versions), equipped with the innovative Common Rail MultiJet II injection system, for application on passenger vehicles. The engine's commercial launch was at the end of September on the Fiat Punto Evo.

COMPONENTS AND PRODUCTION SYSTEMS Net revenues – YTD (01.01 to 30.09)		
(€ million)	2009	2008
FPT Powertrain Technologies	3,610	5,705
% change	-36.7	
Components (Magnetit Marelli)	3,248	4,301
% change	-24.5	
Metallurgical Products (Teksid)	406	682
% change	-40.5	
Production Systems (Comau)	523	820
% change	-36.2	
Eliminations	(332)	(469)
Total	7,455	11,039
% change	-32.5	

COMPONENTS AND PRODUCTION SYSTEMS Trading profit/(loss) – YTD (01.01 to 30.09)		
(€ million)	2009	2008
FPT Powertrain Technologies	(65)	155
Change	-220	
Components (Magnetit Marelli)	(18)	165
Change	-183	
Metallurgical Products (Teksid)	(10)	38
Change	-48	
Production Systems (Comau)	(24)	12
Change	-36	
Total	(117)	370
Change	-487	
Trading margin %	(1.6)	3.4

Industrial & Marine launched production on the 3-litre F1C light diesel engine, with twin-stage turbo, which provides 170 hp of output and complies with the EEV (Enhanced Environmentally-friendly Vehicle) emissions standards, currently the strictest emissions standard in Europe.

The first Fire MultiAir family gasoline engines were launched on the Alfa MiTo and Fiat Punto Evo, in both naturally-aspirated and turbo versions.

During the quarter, in fact, FPT Powertrain Technologies received the 'Technobest 2009' award for the MultiAir's innovative technology.

Finally, at the Genoa International Boat Show, FPT presented 620 hp and 380 hp versions of the new C90 engine. This propulsion system demonstrates FPT's capacity to develop new technologies and apply them to different engine types.

FPT reported €3,610 million in **revenues** for the **first nine months** of 2009, a 36.7% year-on-year decrease. Sales to external customers and joint ventures accounted for 16% of the total (22% for 2008). During the first nine months, Passenger & Commercial

Vehicles reported revenues of €2,461 million (-17.6%) selling 1,693,000 engines (-13.6%) and 1,613,000 transmissions (-2.9%). Industrial & Marine had revenues of €1,141 million (-58.1%) delivering a total of 194,000 engines (-55.9%).

FPT reported a **trading loss** of €65 million for the first nine months of 2009, compared to a trading profit of €155 million for the same period in 2008. The result was heavily influenced by the sharp decline in volumes and a less favourable mix, partially compensated for through increased efficiencies.

Magneti Marelli

Magneti Marelli reported €1,120 million in **revenues** for **Q3 2009**, a decrease of 17.2% over the same period in 2008 (-12.6% on a comparable scope of operations), mainly due to the overall decline in volumes experienced across business lines, with the exception of positive sales performance in Poland and China and level performance in Brazil.

Market conditions continued to be difficult in the third quarter, but the level of revenue decline recorded by the Sector was less severe than for the first six months of the year, benefiting from improved demand from automakers driven in part by government incentives introduced in several markets.

The Lighting business continued to be impacted by volume declines, especially in Germany and the Czech Republic, albeit at a slower rate than previous quarters. Engine Control partially offset the decreases recorded in Europe and the US with improvements in China and India. There was an increase in sales of Suspension Systems and Shock Absorbers in Poland and Exhaust Systems to external customers in Brazil.

For Q3 2009, Magneti Marelli posted a **trading profit** of €21 million, compared to a profit of €48 million for Q3 2008. Trading performance was impacted by lower sales volumes and a less favourable product mix, partly offset by improved production and purchasing efficiencies and measures to reduce overhead costs.

Product launches during the period included, above all, those linked to the Group's vehicles. LED taillights for the Grande Punto, an exhaust system for the Alfa MiTo with 1.4 MultiAir, shock absorbers for the Fiat Punto Evo and for the Fiat 500 sold in Brazil, and an injector developed for Fiasa. Magneti Marelli also released several new engine control and lighting system components which have been developed and produced for other major automakers.

For the first **nine months** of 2009, Magneti Marelli reported **revenues** of €3,248 million (-24.5%).

Magneti Marelli reported a **trading loss** of €18 million for the first nine months of 2009 compared to a trading profit of €165 million for the corresponding period in 2008. This decrease, which was particularly significant in the first quarter, is attributable to the sharp decline in volumes, offset in part by cost containment measures implemented.

Teksid

For **Q3 2009**, **Teksid** reported **revenues** of €147 million, down 33.2% over the third quarter of 2008. Volumes decreased 23.6% for the Cast Iron business unit and increased 2% for the Aluminium business unit.

Teksid closed the quarter with a **trading profit** of €2 million compared to a €10 million trading profit for the third quarter of 2008, reflecting a sharp drop in volumes.

Teksid had **revenues** of €406 million for the **first nine months** of 2009, down 40.5% over the same period in 2008, reflecting lower volumes for the Cast Iron business unit (-36.1%) and the Aluminium business unit (-20.3%).

Teksid closed the first nine months of 2009 with a €10 million **trading loss**, compared to a €38 million trading profit for the same period in 2008.

Comau

Comau reported €168 million in **revenues** for **Q3 2009**, down 45.6% over the third quarter in 2008. Assuming a constant scope of operations, the decrease in revenues was 41%, mainly attributable to the Body Welding operations.

Order intake was €238 million, up 39.1% over the third quarter of 2008 on a comparable scope of operations driven by the increase for the Body Welding operations in North America.

Comau reported a €5 million **trading loss** for Q3 2009, compared to a €10 million trading profit for Q3 2008. The decrease was primarily attributable to the Body Welding and Die-cutting operations.

For the **first nine months** of 2009, Comau had **revenues** of €523 million, down 36.2% over the same period in 2008 (-30% on a comparable scope of operations) primarily due to lower revenues for the Body Welding operations.

Order intake for the period was €602 million, down 23.6% over the first nine months of 2008. The order backlog at the end of September was €483 million, up 4% over year-end 2008 on a comparable scope of operations.

Comau reported a €24 million **trading loss** for the first nine months of 2009, compared to a €12 million trading profit for the same period in 2008. The decrease was primarily attributable to the Body Welding and Die-cutting operations.

Other Businesses

Other Businesses includes the contribution from the Group's publishing businesses, service companies and holding companies.

In **Q3 2009**, Other Businesses had **revenues** of €250 million, down 25.6% year-over-year.

For Q3 2009, Other Businesses reported a **trading loss** of €25 million, including eliminations and consolidation adjustments, compared to a €30 million loss for the same period in 2008.

Other Businesses had **revenues** of €800 million for the **first nine months** of 2009, down 22.9% over the same period for the prior year.

For the first nine months of 2009, there was a **trading loss** of €41 million compared to a loss of €103 million for the first nine months of 2008.

Significant events: third quarter 2009 and subsequent to 30 September 2009

After a two-year absence, Fiat Group decided to access the debt capital markets. In July and September, Fiat Finance and Trade Ltd. SA issued two bonds under the Global Medium Term Note programme. The first issue of €1,250 million, due in 2012 and paying a fixed coupon of 9%, was priced at 99.367%, with more than €10 billion in demand. The second issue of €1,250 million, due in 2014 and paying a fixed coupon of 7.625%, was priced at 99.498%, with demand at €8 billion.

In August, CNH also completed the issue of \$1 billion in senior notes, due in 2013 with a 7.75% coupon payable semi-annually, at an issue price of 97.062%.

In September, Fiat was included in the Dow Jones Sustainability World and Dow Jones Sustainability STOXX Indexes, in recognition of the fact that sustainability forms an integral, daily part of the Group's way of doing business. The Company received a score of 90/100 compared with an average of 72/100 for all companies in the sector. The DJSI World and DJSI STOXX are two of the most prestigious stock market indexes which only admit companies that are leaders in terms of economic as well as social and environmental performance.

At the beginning of October, production of the C635, a new family of transmissions for medium-sized passenger vehicles, began at the FPT Powertrain Technologies plant in Verrone, Biella. Once fully operational, the plant will reach a production capacity of approximately 800,000 transmissions per year with a total workforce of approximately 1,100 people. The expansion is a result of the letter of understanding signed in 2008 between FPT, the Region of Piedmont, the Province of Biella and the City of Verrone. FPT Powertrain Technologies' investment to set up the new production line, including machinery and R&D costs, will total €500 million.

At the beginning of October, CNH and KAMAZ, a leading global heavy truck manufacturer, signed a heads of agreement in Moscow and announced an industrial and commercial alliance to further strengthen CNH's leading position in Russia's agricultural and construction equipment sector. Under the agreement, the two companies will set up an industrial joint venture whose initial objective will be to locally produce and distribute CNH agricultural and construction equipment in the Russian market. Production is planned to commence in 2010. The two companies will also integrate their respective networks to distribute CNH's entire product range (both locally produced and imported agricultural and construction equipment) in the Russian Federation.

2009 Outlook

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

We expect an improvement in the remainder of the year, as trading conditions stabilize for most of our businesses. We confirm our view that the truck market and the construction equipment business will continue to suffer depressed demand for the whole year.

On the basis of year-to-date results and barring unforeseen systemic shifts in demand, the Group reaffirms the following objectives for 2009 performance:

- Global demand for our products will decline ~20% compared to 2008.
- Group trading profit will be in excess of €1 billion.
- Group net industrial cash flow will be in excess of €1 billion, with net industrial debt levels below the €5 billion mark.

The Group has undertaken a thorough review of the carrying value of some of its investments in platforms and architectures, especially as they relate to the automobiles business. The strategic alignment of this business with Chrysler Group LLC will undoubtedly offer the opportunity for a significant realignment of the responsibilities for development of segment architectures between the two organizations. As a result of this exercise, the Group may revisit the future viability of some of its past investments, necessitating the write-off, as unusual items, of these legacy investments. These charges, if any, will be determined after the presentation by Chrysler Group LLC of its 5-year plan on November 4th, 2009. They will not have a cash impact.

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

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



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

Turin, 21 October 2009

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

Q3 2009

Consolidated Income Statement

Unaudited

(€ millions)	3 rd Quarter 2009	3 rd Quarter 2008 (*)	1/1-30/9 2009	1/1-30/9 2008 (*)
Net revenues	12,049	14,331	36,501	46,431
Cost of sales	10,367	11,933	31,651	38,621
Selling, general and administrative costs	1,039	1,278	3,230	3,985
Research and development costs	308	348	969	1,147
Other income (expenses)	(27)	30	(81)	21
Trading profit/(loss)	308	802	570	2,699
Gains (losses) on the disposal of investments	2	1	2	3
Restructuring costs	31	3	165	-
Other unusual income (expenses)	(12)	2	(111)	14
Operating profit/(loss)	267	802	296	2,716
Financial income (expenses)	(164)	(161)	(535)	(602)
Result from investments:	25	34	(9)	152
- Share of the profit/(loss) of investees accounted for using the equity method	(13)	15	35	(22)
- Other income (expenses) from investments	-	10	(1)	13
Profit/(loss) before taxes	128	675	(248)	2,266
Income taxes	103	207	317	725
Profit/(loss) from continuing operations	25	468	(565)	1,541
Profit/(loss) from discontinued operations	-	-	-	-
Profit/(loss) for the period	25	468	(565)	1,541
Profit/(loss) for the period attributable to:				
Owners of the parent	21	440	(557)	1,449
Non-controlling interests	4	28	(8)	92

(*) Following adoption of the improvement to IAS 16 in 2009, amounts for Q3 2008 have been adjusted as follows: a €35 million increase in net revenues, a €36 million increase in the cost of sales and an increase in other income (net of other expenses) of €1 million. Amounts for the first nine months of 2008 have been adjusted as follows: a €143 million increase in net revenues and in the cost of sales.

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

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

	1/1-30/9/2009		At 31 December 2008	1/1-30/9/2008	
	Average	At September 30		Average	At September 30
US dollar	1.366	1.464	1.392	1.522	1.430
Pound sterling	0.886	0.909	0.953	0.782	0.790
Swiss franc	1.510	1.508	1.485	1.608	1.577
Polish zloty	4.380	4.230	4.154	3.428	3.397
Brazilian real	2.834	2.605	3.244	2.562	2.753
Argentine peso	5.057	5.626	4.800	4.770	4.460

Consolidated statement of financial position

Unaudited

(€ millions)	At 30 September 2009	At 31 December 2008 (*)
ASSETS		
Intangible assets	7,127	7,048
Property, plant and equipment	12,561	12,515
Investment property	-	-
Investments and other financial assets:	2,179	2,177
- Investments accounted for using the equity method	1,849	1,899
- Other investments and financial assets	330	278
Leased assets	436	505
Defined benefit plan assets	146	120
Deferred tax assets	2,660	2,386
Total Non-current assets	25,109	24,751
Inventories	9,862	11,438
Trade receivables	4,068	4,390
Receivables from financing activities	12,734	13,136
Current tax receivables	1,316	770
Other current assets	2,178	2,600
Current financial assets:	1,020	967
- Current investments	38	26
- Other current securities	292	177
- Other financial assets	690	764
Cash and cash equivalents	8,116	3,683
Total Current assets	39,294	36,984
Assets held for sale	23	37
TOTAL ASSETS	64,426	61,772
Total assets adjusted for asset-backed financing transactions	57,972	55,109
EQUITY AND LIABILITIES		
Equity:	11,064	11,101
- Issued capital and reserves attributable to owners of the parent	10,310	10,354
- Non-controlling interests	754	747
Provisions:	8,090	8,144
- Employee benefits	3,326	3,366
- Other provisions	4,764	4,778
Debt:	25,936	21,379
- Asset-backed financing	6,454	6,663
- Other debt	19,482	14,716
Other financial liabilities	595	1,202
Trade payables	11,660	13,258
Current tax payables	605	331
Deferred tax liabilities	150	170
Other current liabilities	6,326	6,185
Liabilities held for sale	-	2
TOTAL EQUITY AND LIABILITIES	64,426	61,772
Total equity and liabilities adjusted for asset-backed financing transactions	57,972	55,109

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

Consolidated Statement of Cash Flows

Unaudited

(€ millions)	1/1-30/9 2009	1/1-30/9 2008 (*)
A) Cash and cash equivalents at beginning of period as reported	3,683	6,639
Cash and cash equivalents included as Assets held for sale	-	2
B) Cash and cash equivalents at beginning of period	3,683	6,641
C) Cash flows from (used in) operating activities during the period:		
Profit/(loss) for the period	(565)	1,541
Amortisation and depreciation (net of vehicles sold under buy-back commitments and operating lease)	2,064	2,104
(Gains) losses from disposal of non-current assets	(15)	(27)
Other non-cash items (a)	103	110
Dividends received	26	77
Change in provisions	(182)	(192)
Change in deferred income taxes	(282)	(201)
Change in items due to buy-back commitments (b)	(43)	8
Change in operating lease items	(18)	(85)
Change in working capital	888	(3,134)
Total	1,976	201
D) Cash flows from (used in) investment activities:		
Investments in:		
- Property, plant and equipment (net of vehicles sold under buy-back commitment and operating lease) and intangible assets	(2,149)	(2,735)
- Investments in consolidated subsidiaries and other investments	(46)	(142)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments and operating lease)	73	176
Net change in receivables from financing activities	586	(1,453)
Change in other current securities	(100)	95
Other changes	(13)	46
Total	(1,649)	(4,013)
E) Cash flows from (used in) financing activities:		
Bonds issued	3,232	50
Repayment of bonds	(366)	(83)
Issuance of other medium-term borrowings	2,478	1,242
Repayment of other medium-term borrowings	(1,070)	(876)
Net change in other financial payables and other financial assets/liabilities	(261)	582
Capital increase	12	13
(Buy-back) sale of treasury shares	-	(238)
Dividends paid	(26)	(545)
Total	3,999	145
Translation exchange differences	107	(2)
F) Total change in cash and cash equivalents	4,433	(3,669)
G) Cash and cash equivalents at end of period	8,116	2,972
of which: Cash and cash equivalents included as Assets held for sale	-	-
H) Cash and cash equivalents at end of period as reported	8,116	2,972

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

(a) In the first nine months of 2009, this item includes the reversal of the positive €87 million arising from the fair value measurement of the equity swaps on Fiat shares (€164 million loss in the first nine months of 2008).

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