FIAT GROUP

Quarterly Report
First Quarter 2009

Contents

This document has been translated into English for the convenience of readers outside Italy.
The original Italian document should be considered the authoritative version.

This Report is available at www.fiatgroup.com

FIAT S.P.A.
Registered Office: 250 Via Nizza, Turin, ITALY
Share Capital: €6,377,262,975
Turin Companies Register – Tax Code: 00469580013

Board of Directors and Auditors

Board of Directors

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Vice Chairman
John Elkann (1)

Chief Executive Officer
Sergio Marchionne

Directors
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Roland Berger (3)
Tiberto Brandolini d'Adda
René Carron
Luca Garavoglia (1) (3)
Gian Maria Gros-Pietro (1) (2)
Virgilio Marrone
Vittorio Mincato (2)
Pasquale Pistorio
Carlo Sant'Albano
Ratan Tata
Mario Zibetti (2) (3)

Secretary
Franzo Grande Stevens

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Regular Auditors
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Giuseppe Camosci
Piero Locatelli

Alternate Auditors
Lucio Pasquini
Fabrizio Mosca
Stefano Orlando

Independent Auditors

Deloitte & Touche S.p.A.

(1) Member of the Nominating, Corporate Governance and Sustainability Committee

(2) Member of the Internal Control Committee

(3) Member of the Compensation Committee

Operating Performance

Group Highlights

(€ million)		1st Quarter 2009	1st Quarter 2008
Net revenues		**11,268**	15,078
Trading profit/(loss)		**(48)**	766
Operating profit/(loss)		**(129)**	783
Profit/(loss) before taxes		**(360)**	636
Profit/(loss) for the period		**(411)**	427
Profit/(loss) attributable to owners of the parent		**(410)**	405
(per share data in €)			
Basic earnings per ordinary and preference share	(1)	**(0.331)**	0.316
Basic earnings per savings share	(1)	**(0.331)**	0.471
Diluted earnings per ordinary and preference share	(1)	**(0.331)**	0.314
Diluted earnings per savings share	(1)	**(0.331)**	0.469

(1) Note 12 to the Interim Consolidated Financial Statements provides additional information on the calculation of basic and diluted earnings per share.

(€ million)	31.03.2009	31.12.2008
Total Assets	**62,788**	61,772
Net (debt)/cash	**(18,776)**	(17,954)
- of which: Net industrial (debt)/cash	**(6,575)**	(5,949)
Total Equity	**10,589**	11,101
Equity attributable to owners of the parent	**9,820**	10,354
No. of employees at period end	**189,785**	198,348

Disclaimer
This report, and in particular the section entitled "Subsequent Events and 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: 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.

Foreword

This report for the quarter ended 31 March 2009 has been prepared in accordance with Legislative Decree 58/1998, as amended, and the "Regolamento Emittenti" issued by Consob.

The Report also conforms with the requirements of the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") 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 preparation of the Consolidated Financial Statements at 31 December 2008, except as otherwise stated under "Accounting principles, amendments and interpretations adopted from 1 January 2009" in the Notes to the Interim Consolidated Financial Statements.

This Report in unaudited.

Group Results

	1st Quarter	
(€ million)	2009	2008
Net revenues	**11,268**	15,078
Trading profit/(loss)	**(48)**	766
Operating profit/(loss)	**(129)**	783
Profit/(loss) before taxes	**(360)**	636
Profit/(loss) for the period	**(411)**	427

Net revenues

	1st Quarter		
(€ million)	2009	2008	% change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**6,111**	7,422	-17.7
Agricultural and Construction Equipment (CNH - Case New Holland)	**2,598**	2,977	-12.7
Trucks and Commercial Vehicles (Iveco)	**1,523**	2,970	-48.7
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**2,281**	3,634	-37.2
Other Businesses	**266**	325	-18.2
Eliminations	**(1,511)**	(2,250)	-
Total	**11,268**	15,078	-25.3

Group **revenues** were down 25.3% to €11.3 billion on the back of substantial deterioration in all markets, with particularly severe declines in construction equipment and trucks. Market declines were more contained for automobiles and agricultural equipment, where the Group successfully capitalised on the strengths of its product portfolio to consolidate or improve its position in several key regions.

Fiat Group Automobiles (FGA) reported €5.6 billion in revenues (-18%) on a total of 464,600 cars and light commercial vehicles delivered (-17.6% over Q1 2008). Demand trends improved during the quarter, especially in March, as a result of the introduction of tax and scrapping incentives in several Western European countries and Brazil. With its fuel efficient and environmentally-friendly products, FGA gained market share in Germany (to 5.5% from 3.3%), France (to 4.7% from 4.0%) and Italy (to 32.2% from 31.1%). Fiat was confirmed as the market leader in Brazil.

Agricultural and Construction Equipment (CNH) revenues were down 12.7% to €2.6 billion, mainly driven by a sharp decline in the global construction equipment industry. For agricultural equipment, revenues were substantially unchanged as pricing actions compensated the decrease in volumes.

Trucks and Commercial Vehicles (Iveco) reported a 48.7% decrease in revenues to €1.5 billion, reflecting the sharp drop in demand (compared with a particularly strong performance in Q1 2008) and measures to reduce dealer inventories. Total deliveries were down 63% to 21,485 vehicles, with significant decreases in each of the Sector's three major regions: Western Europe (-63.9%), Eastern Europe (-80%) and Latin America (-33%).

Revenues for the **Components and Production Systems** businesses totalled €2.3 billion, down 37.2% over the first quarter of 2008. All Sectors were impacted by the difficult market conditions.

Trading profit/(loss)

	1st Quarter		
(€ million)	2009	2008	Change
Automobiles (Fiat Group Automobiles, Maserati, Ferrari)	**27**	262	-235
Agricultural and Construction Equipment (CNH - Case New Holland)	**49**	198	-149
Trucks and Commercial Vehicles (Iveco)	**(12)**	222	-234
Components and Production Systems (FPT, Magneti Marelli, Teksid, Comau)	**(113)**	108	-221
Other Businesses and **Eliminations**	**1**	(24)	25
Total	**(48)**	766	-814
Trading margin (%)	**(0.4)**	5.1	

The Group's **trading performance** was substantially break even (-€48 million) as a result of sharply lower volumes, offset by rigorous cost containment measures, including prudent reductions in production levels to respond to weaker demand.

FGA reported a trading loss of €30 million attributable to lower volumes, particularly in the first two months of the quarter, partially offset by significant cost containment actions.

CNH posted a trading profit of €49 million (€198 million in Q1 2008). Positive price recovery and cost containment measures reduced the substantial impact of the weakness in construction equipment markets and lower volumes in agricultural equipment.

Iveco posted a trading loss of €12 million, down from a €222 million profit for Q1 2008. The steep decline in volumes was partially offset by extensive and disciplined cost reduction measures. After-sales activities, Latin America and the special vehicles business continued to provide margin support.

The **Components and Production Systems** businesses reported a trading loss of €113 million compared with a trading profit of €108 million for the first quarter of 2008. The decrease resulting from the drop in business volumes was partially offset by significant cost containment measures.

Operating result

The first quarter closed with an **operating loss** of €129 million (operating profit of €783 million in Q1 2008), including €81 million in net unusual expense principally related to provisions on vehicle inventories and residual values on leased vehicles for FGA and Iveco.

Net result

Net financial expenses for the first quarter totalled €210 million and included a €14 million gain from the marking-to-market of two stock option related equity swaps (€63 million loss for Q1 2008). Net of this item, financial expense increased €77 million over the prior year substantially due to a higher level of debt.

Result from investments reflected a net loss of €21 million for the quarter, compared to a profit of €63 million for the same period in 2008, principally due to the decreased results of certain joint venture companies.

The **loss before taxes** was €360 million, compared with a profit before taxes of €636 million for Q1 2008. This figure mainly reflects the significantly lower operating result (€912 million lower) and the decrease in the result from investments (€84 million lower).

Income taxes totalled €51 million (€209 million for Q1 2008) and essentially relate to IRAP in Italy.

Net loss for the period of €411 million, compared with a profit of €427 million for Q1 2008.

Net loss attributable to owners of the parent amounted to €410 million compared with a profit of €405 million for the first quarter of 2008.

Operating Performance by Business

Automobiles

Net revenues

	1st Quarter		
(€ million)	2009	2008	% change
Fiat Group Automobiles	**5,600**	6,829	-18.0
Maserati	**115**	193	-40.4
Ferrari	**441**	456	-3.3
Eliminations	**(45)**	(56)	-
Total	**6,111**	7,422	-17.7

Trading profit/(loss)

	1st Quarter		
(€ million)	2009	2008	Change
Fiat Group Automobiles	**(30)**	193	-223
Maserati	**3**	10	-7
Ferrari	**54**	59	-5
Total	**27**	262	-235
Trading margin (%)	**0.4**	3.5	

Fiat Group Automobiles

Fiat Group Automobiles closed the quarter with **revenues** of €5.6 billion, down 18% year-over-year due to the severe downturn affecting the automobile market globally.

For Q1 2009, Fiat Group Automobiles delivered a total of 464,600 cars and light commercial vehicles combined, down 17.6% over the first quarter of 2008. In Western Europe, deliveries fell 17.5% to 257,700 units, with decreases in Italy (-25.1%), France (-8.2%), Great Britain (-30.1%) and Spain (-75.2%). A strong increase was however achieved in Germany (+90.1%).

For passenger cars, Fiat Group Automobiles delivered a total of 398,800 units during the quarter, representing a 13% decrease over Q1 2008. In Western Europe, deliveries fell 9.5% to 243,200 units (with an overall decline in demand of 16.3%). Deliveries of passenger cars fell in some of the main Western European markets: Italy (-21%), Great Britain (-23.1%) and Spain (-73%). There was an exceptional performance in Germany (+192.8%), where the increase significantly outpaced growth in the market. The positive performance recorded in France (+4.4%) ran counter to the trend in market demand.

The Fiat brand itself performed exceptionally well. In Europe, the Fiat Panda and the Fiat 500 continue to be the most sold A-segment cars and the Punto is one of the most sold cars in its segment.

The Western European passenger vehicle market declined 16.3% over Q1 2008, with significant variations in performance in the principal markets. Scrapping incentives introduced in Germany at the end of January, together with a reform of the annual vehicle tax, were particularly effective with demand rising 18%. The modest 3.9% year-over-year decline in France also reflected the positive effect of car scrapping incentives introduced in December 2008. In Italy, the decline in demand (-19.1%) was still quite pronounced, with the positive impact of scrapping incentives introduced by the government in February were only felt toward the end of the quarter. Finally, there was a continued severe deterioration in both Spain (-43.1%) and Great Britain (-29.7%). In Brazil, demand increased 3.4% due to the positive impact of government incentives.

During the first quarter of 2009, Fiat Group Automobiles made notable gains in market share despite the significantly negative performance of the automobile market overall: market share was 32.2% in Italy (+1.1 percentage points over Q1 2008) and 9% in Western Europe (+0.7 percentage points), with the company now ranking fourth among the major European automakers. Fiat Group Automobiles' performance was particularly strong in Germany where it registered a 5.5% market share for the quarter (+2.2 percentage points). A share increase was also recorded in France (+0.7 percentage points to 4.7%). The Fiat brand achieved a 7.4% share for Western Europe overall (+0.5 percentage points over Q1 2008) and performance was stable in Italy (with a share of 25.3%).

A total of 65,800 light commercial vehicles were delivered during the first quarter, representing a year-over-year decrease of 37.5%. For Western Europe, deliveries were down 50.3% to 32,500 units. Fiat Professional's share in Western Europe, where the market contracted 34.1%, was up to 12% (+0.5 percentage points over Q1 2008). In Italy, share for the period was 40.1% (-2.2 percentage points).

In Brazil, car and commercial vehicle deliveries decreased 7.2% over the first quarter of 2008 and the share declined 1.4 percentage points to 23.8% as margins were protected. Market leadership was maintained.

Fiat Group Automobiles reported a **trading loss** of €30 million compared with a €193 million trading profit for the first quarter of 2008. This decrease was attributable to the significant contraction in volumes, particularly at the beginning of the quarter, partially offset by significant cost containment actions.

During the quarter the Geneva Motor Show was held, where Fiat premiered the 500C cabriolet which features a sophisticated, electronically-controlled soft top.

Alfa Romeo unveiled the MiTo GTA concept car, a prototype of the brand's future sporting style, which offers an optimised power-to-weight ratio. In Geneva, Alfa Romeo also presented two new Euro 5 engines, the 2.0-litre, 179 hp JTDm diesel and the 1750, 200 hp Turbo gasoline (TBi) which will power the Brera, the Spider and the newly enhanced 159.

Lancia also announced the Delta Executive, the brand's prestigious new flagship model, and the bi-fuel LPG/gasoline "ECOchic" Ypsilon and Musa.

Fiat Professional released the Ducato 140 Natural Power, which offers optimised performance, low fuel consumption and minimal emissions.

Also of note is the expansion of the Fiat brand's bi-fuel (LPG/gasoline and natural gas/gasoline) range of vehicles. Added to the Panda, Grande Punto and Bravo line up were the Punto Classic and the Idea.

In the area of technical innovation, Fiat Group Automobiles and FPT Powertrain Technologies presented the MultiAir system, which is destined to significantly improve performance and fuel consumption for gasoline engines. This autumn, the Alfa MiTo will be the first vehicle equipped with the new system.

The Group's cars also received many awards from readers of specialist magazines throughout Europe. Of note was the "2009 World Car Design of the Year" award given in New York to the Fiat 500 by a panel of 59 journalists from 25 countries.

Maserati

For Q1 2009, Maserati reported €115 million in **revenues**, down 40.4% over the same period in 2008. This decrease reflected the crisis impacting the Sector's reference market segments globally, which saw an average decline of 55%.

A total of 1,157 cars were delivered to the network during the quarter, 48% lower than for the same period in 2008.

Despite a sharp decrease in revenues, significant cost containment measures enabled Maserati to achieve a **trading profit** of €3 million for the quarter compared with €10 million for Q1 2008.

At the Detroit Motor Show in January, the company presented a new entrant to the luxury sport sedan category, the Quattroporte Sport GT S: a true driving machine dressed up as a luxury sedan. This car is the best compromise ever achieved by Maserati between a luxury sedan and a sports car.

The new Maserati GranTurismo S Automatic was presented at the Geneva Motor Show in March.

Ferrari

For Q1 2009, Ferrari reported €441 million in **revenues**, down 3.3% over the corresponding period for 2008 due to lower sales volumes which reflected the slowdown in the global economy.

A total of 1,571 cars were delivered to the network during the quarter, a 5% decrease over Q1 2008, while sales to end-customers totalled 1,480 units (-10%). Of note is the positive sales performance of the new Ferrari California in the second part of the quarter.

Ferrari closed the quarter with a **trading profit** of €54 million (€59 million for Q1 2008). Efficiency gains in production costs and overhead substantially offset the negative impact of lower sales volumes and unfavourable exchange rates.

Ferrari started the year with the presentation of two new products, both unveiled at the Geneva Motor Show. The Handling GT Evoluzione (HGTE) performance package for the 599 GTB Fiorano and the 599XX. The HGTE package enhances the handling performance and responsiveness of the 599 GTB Fiorano. The 599XX, on the other hand, is targeted at a select customer base which wants the highest level of technological innovation available.

Agricultural and Construction Equipment

	1st Quarter	
(€ million)	2009	2008
Net revenues	**2,598**	2,977
% change	-12.7	
Trading profit	**49**	198
Change	-149	
Trading margin (%)	**1.9**	6.7

CNH – Case New Holland **revenues** in Q1 2009 amounted to €2.6 billion, a decrease of 12.7% over Q1 2008 (24.1% in US dollar terms) mainly driven by a sharp decline in the global construction equipment industry. Revenues for the agricultural equipment business were substantially unchanged, as pricing actions compensated the overall decrease in volumes. In North America, increased sales of combines and higher horsepower tractors more than offset declines in under 100 hp models. Sales for the other regions were down.

In Q1 2009, the global market for agricultural equipment decreased by 10%, with a decline in retail unit volumes for tractors and combines of 10% and 23%, respectively, compared to the same period in 2008. Demand for tractors was down in all regions, particularly in North and Latin America. The drop in combine harvester retail unit sales in Latin America and Rest-of-World countries was partially offset by an increase in Western Europe and a strong increase in North America.

CNH worldwide tractor market share was flat with gains in the Americas offset by declines in Rest of World; Western Europe remained flat. In the global combine market, CNH share was slightly down, with increases in Rest of World and Western Europe being offset by decreases in Latin America, where the Group chose to tighten its credit extensions. North America was flat.

Construction equipment industry unit retail sales declined 57% in Q1 2009 across all regions. Industry sales of heavy construction equipment were down 50%, with Western Europe and Latin America declining more than the global average. Light construction equipment fell 61% and there were sharp declines in all regions, with North America decreasing less than the other markets.

CNH global market share in the construction equipment was flat for the quarter. Share for light equipment was flat with strength in North and Latin America offset by declines in Western Europe and Rest of World markets. Heavy equipment share remained unchanged with gains in the Americas offset in Western Europe. Share in Rest of World was flat.

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 brands. Based on preliminary findings, actions will be introduced starting in the second quarter of 2009, designed to streamline the businesses, reinforce the product architectures and significantly reduce the costs associated with the management of the networks, while improving our brand value and customer support.

CNH closed the first quarter of 2009 with a **trading profit** of €49 million, a decrease of €149 million from the €198 million for Q1 2008 (down 78.4% in US dollar terms). The significant loss of volumes in the construction equipment markets and lower volumes for agricultural equipment, more than offset the cost containment measures and pricing actions already initiated at the end of 2008.

In Q1 2009, Case IH Agriculture expanded its Magnum tractor range in North America, while the international region saw the introduction of the Quantum N and V specialty tractors, enlarging the narrow and vineyard offering.

New Holland Agriculture launched the 167 to 225 hp T7000 Auto Command™ range in Europe designed for cash crop farmers and contractors. It features the new CVT transmission manufactured in-house which optimizes engine speeds and operating costs. New Holland Latin America introduced the TT4030 75 hp standard tractor, ideal for small and mid-sized farms as well as family agriculture.

Case Construction introduced 7 new models of its B series excavators, including long-reach, mass and compact models, with increased fuel efficiency and lower noise levels.

New Holland Construction focused on the non-residential construction area, integrating its current product offering with configurations specific to infrastructure and demolition, as well as waste management applications.

Trucks and Commercial Vehicles

	1st Quarter	
(€ million)	2009	2008
Net revenues	**1,523**	2,970
% change	-48.7	
Trading profit/(loss)	**(12)**	222
Change	-234	
Trading margin (%)	**(0.8)**	7.5

In Q1 2009, Iveco reported **revenues** of €1.5 billion, down 48.7% year-over-year mainly due to lower sales volumes in extremely difficult markets.

Iveco delivered 21,485 vehicles, a 63% decrease over the same period in 2008, reflecting the sharp drop in demand and measures to reduce dealer inventories. A total of 14,431 vehicles were delivered in Western Europe (-63.9%). Significant declines were experienced in all principal markets including Italy (-58.8%), France (-59.1%) and Germany (-58.7%), and were particularly marked in Spain (-82.9%) and Great Britain (-72.8%). Volumes were also down in other regions: deliveries fell over 80% in Eastern Europe and 33% in Latin America.

In Western Europe, the market for ≥2.8 ton trucks and commercial vehicles contracted significantly (-36.2%) over Q1 2008. The light and heavy segments fell 37%, while demand in the medium segment decreased 26%. Demand fell significantly in all major European markets: Italy (-34.2%), France (-29.7%), Germany (-27.5%), with particularly sharp declines in Great Britain (-47.5%) and Spain (-63.2%), which had already experienced a material contraction in 2008.

Iveco's market share in Western Europe was 9.3% for the quarter, down 0.5 percentage points over the first quarter of 2008. Market share in the light vehicle segment decreased 0.3 percentage points, reflecting continuing competition from car-based models (“vans”). Market share in the heavy segment fell 1.7 percentage points, primarily impacted by the significant drop in the Spanish market, where Iveco still achieved a notable performance, increasing market share by 8.8 percentage points. A modest increase in market share was also achieved in Italy (+0.7 percentage points). Market share increased slightly in the medium segment (+0.2 percentage points), with significant improvements in Italy (+6.8 percentage points), France (+4.4 percentage points) and Great Britain (+2.5 percentage points).

Iveco closed the quarter with a **trading loss** of €12 million compared with a trading profit of €222 million for Q1 2008. This decrease was primarily attributable to the sharp reduction in sales volumes, only partially offset by extensive cost containment measures adopted throughout the organization. After-sales activities, Latin America and the special vehicles business continued to provide margin support.

In March, the Genlyon, the first product of the joint venture between SAIC and Iveco, was presented in Beijing. This new “heavyweight” from SAIC-Iveco Hongyan Commercial Vehicles (SIH) was designed in China and brings Iveco’s technological excellence and European standard of quality to the Chinese market. The launch coincided with the world debut of the new Cursor 9 engine which is available in four versions ranging from 270 hp to 400 hp.

Significant new long-term orders received during the quarter include 4,500 low environmental impact Daily vehicles for Deutsche Post and 150 Light Multi-role Vehicles (an anti-mine protection vehicle widely used in peacekeeping roles) for the Austrian Ministry of Defence.

The development and testing of innovative vehicles included delivery of a hybrid parallel diesel/electric Eurocargo, the first European vehicle of its type and size for use in urban areas.

Finally, Iveco was also named best importer in the transport sector in Germany.

Components and Production Systems

Net revenues

	1st Quarter		
(€ million)	2009	2008	% change
FPT Powertrain Technologies	**1,107**	1,988	-44.3
Components (Magneti Marelli)	**976**	1.332	-26.7
Metallurgical Products (Teksid)	**118**	223	-47.1
Production Systems (Comau)	**186**	252	-26.2
Eliminations	**(106)**	(161)	-
Total	**2,281**	3,634	-37.2

Trading profit/(loss)

	1st Quarter		
(€ million)	2009	2008	Change
FPT Powertrain Technologies	**(58)**	47	-105
Components (Magneti Marelli)	**(40)**	45	-85
Metallurgical Products (Teksid)	**(8)**	15	-23
Production Systems (Comau)	**(7)**	1	-8
Total	**(113)**	108	-221
Trading margin (%)	**(5.0)**	**3.0**	

FPT Powertrain Technologies

FPT Powertrain Technologies reported €1.1 billion in **revenues** for Q1 2009, representing a 44.3% year-over-year decrease. Sales to external customers and joint ventures accounted for 18% of the total (23% in Q1 2008).

The Passenger & Commercial Vehicles product line closed the quarter with revenues of €711 million (-28.8%), 90% of which was from sales to Group companies. A total of 491,000 engines (-28.7%) and 469,000 transmissions (-18.4%) were sold during the quarter.

Industrial & Marine reported revenues of €392 million, down 60.5% over the first quarter of 2008 due to the sharp decline in volumes. A total of 65,000 engines were sold (down 59.5%), primarily to Iveco (34%), CNH (30%) and Sevel (25%), the JV in light commercial vehicles. In addition, 12,000 transmissions (-67.7%) and 26,000 axles (-71.4%) were delivered.

FPT reported a **trading loss** of €58 million for the first quarter, compared to a trading profit of €47 million for the same period in 2008. A sharp contraction in volumes and a worsening of the sales mix were only partially offset by measures taken to reduce manufacturing and central costs.

FPT began the year with the presentation of the MultiAir system, an electro-hydraulic valve management mechanism, which allows direct control of the air intake and combustion for gasoline engines. The result is an engine which produces 10% more power and 15% more torque at low revolution than a traditional engine having an equivalent cubic capacity, while at the same time delivering a reduction in fuel consumption and CO_2 emissions of 10%.

FPT Powertrain Technologies also released the 3-litre, 136 hp engine for the Fiat Ducato 140 Natural Power, powered by natural gas and gasoline.

FPT also supplied Fiat Group Automobiles with the new engines for the Alfa MiTo (the 1.4-litre, 120 hp Turbo gasoline and the 1.3-litre, 90 hp JTDm diesel).

Magneti Marelli

Magneti Marelli reported €1 billion in **revenues** for Q1 2009, down 26.7% over the first three months of 2008. Assuming a constant scope of operations, there was a 31% decline in revenues.

All business lines reported lower revenues for the quarter, especially in Europe and Brazil. Some businesses saw positive performance, such as the Powertrain operations in China and India, sales of Suspension Systems to external customers in Poland and telematics for the Fiat 500.

Magneti Marelli closed Q1 2009 with a **trading loss** of €40 million compared to a trading profit of €45 million for the corresponding period in 2008. This decrease reflects a continuation of the drop in sales volumes experienced in Q4 2008 and was partially offset by measures to reduce overhead and improve production efficiencies.

Magneti Marelli produced many components for the Fiat 500C, most notable of which was the Stop&Start system, and shock absorbers for the Punto and Linea produced in Brazil. Numerous other components for engines, lighting and electronic systems were also designed and produced for several major European automakers.

Teksid

Teksid reported **revenues** of €118 million for Q1 2009, a decrease of 47.1% over the first quarter of 2008 attributable to the major market crisis. Volumes decreased 45.7% for the Cast Iron business and 38.6% for the Aluminium business unit.

Teksid closed the quarter with a **trading loss** of €8 million compared to a €15 million trading profit for the first quarter of 2008, reflecting a significant drop in volumes.

Comau

Comau reported **revenues** of €186 million for Q1 2009, down 26.2% year-over-year. Assuming a constant scope of operations, there was a 19% decrease mainly attributable to the Body Welding business.

Order intake for the period totalled €225 million, down 35% year-over-year on a comparable scope of operations. At 31 March 2009, the order backlog totalled €426 million, representing a like-for-like 10% decrease over the figure reported at year-end 2008.

For Q1 2009, Comau reported a **trading loss** of €7 million, compared with a trading profit of €1 million for the corresponding period in 2008. This decrease was primarily attributable to the Body Welding and Die-cutting operations.

Other Businesses

Other Businesses includes the contribution from the Group's publishing business, captive service providers and holding companies. In Q1 2009, Other Businesses had **revenues** of €266 million, down 18.2% year-over-year.

For Q1 2009, Other Businesses reported **trading profit**, including the impact of eliminations and consolidation adjustments, of €1 million compared to a loss of €24 million for the same period in 2008.

Consolidated Statement of Cash Flows

Following is a summary statement of cash flows and related comments. A complete statement of cash flows is provided in the section 'Interim Consolidated Financial Statements'.

(€ million)		1st Quarter 2009	1st Quarter 2008 (*)
A)	**Cash and cash equivalents at beginning of period (as reported)**	**3,683**	6,639
	Cash and cash equivalents included under Assets held for sale	**-**	2
B)	**Cash and cash equivalents at beginning of period**	**3,683**	**6,641**
C)	**Cash from/(used in) operating activities**	**206**	**(530)**
D)	**Cash from/(used in) investing activities**	**(446)**	**(1,331)**
E)	**Cash from/(used in) financing activities**	**1,445**	**(103)**
	Currency translation differences	**53**	(146)
F)	**Net change in cash and cash equivalents**	**1,258**	**(2,110)**
G)	**Cash and cash equivalents at end of period**	**4,941**	**4,531**
	of which: Cash and cash equivalents included under Assets held for sale	**-**	1
H)	**Cash and cash equivalents at end of period (as reported)**	**4,941**	**4,530**

(*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Interim Consolidated Financial Statements, the item "Cash used in operating activities" published in the Quarterly Report for the three months ended 31 March 2008 was increased by €42 million, reducing "Cash used in investing activities" by the same amount.

During the first quarter of 2009, **operating activities** generated cash of €206 million resulting from a €158 million decrease in working capital (calculated on a comparable scope of operations and at constant exchange rates) and €48 million in income related cash inflows (calculated as net profit plus amortisation and depreciation, dividends, changes in provisions and various items related to sales with buy-back commitments and operating leases, net of Gains/losses on disposal and Other non-cash items).

Cash used in **investing activities** totalled €446 million. Excluding the €13 million increase in other current securities, the total was €433 million.

Expenditures for tangible and intangible assets (including €233 million in capitalised development costs) totalled €664 million.

Investments in subsidiaries and associates totalled €26 million, €23 million of which related to recapitalisation of the 50/50 joint venture Fiat India Automobiles Private Limited.

For the first quarter of 2009, proceeds from the sale of non-current assets totalled €41 million and principally related to tangible and intangible assets.

The €184 million decrease in receivables from financing activities is primarily attributable to lower financing provided by the financial services companies of CNH-Case New Holland (mainly to end customers) and Fiat Group Automobiles in South America (mainly to the sales network), as a result of lower business volumes.

Financing activities generated a total of €1.4 billion in cash, primarily from drawdown on the new 3-year, €1 billion syndicated loan facility.

Consolidated Statement of Financial Position at 31 March 2009

At 31 March 2009, **Total Assets** amounted to €62,788 million, increasing €1,016 million from the €61,772 million figure at 31 December 2008.

Non-current assets totalled €24,764 million, substantially in line (+€13 million) with the figure for 31 December 2008.

The €102 million increase in Intangible Assets - principally for currency translation differences (mainly relating to goodwill of CNH) and Deferred Tax Assets (+€133 million) - was almost entirely offset by the decrease in Property, Plant and Equipment (-€148 million) - primarily from the net difference in capital expenditure, depreciation and disposals (mainly vehicles sold under buy-back commitments by Iveco) - in addition to currency translation differences (-€22 million approximately).

Receivables from Financing Activities totalled €13,336 million at 31 March 2009, an increase of €200 million over 31 December 2008. Net of currency translation differences and write-downs, there was a decrease of €184 million.

Working capital (net of items related to vehicles sold under buy-back commitments and vehicles no longer subject to lease agreements which are included in inventory) was €615 million, an €80 million decrease over the beginning of the period.

(€ million)		31.03.2009	31.12.2008	Change
Inventory	(1)	**10,507**	10,453	54
Trade receivables		**4,181**	4,390	-209
Trade payables		**(12,938)**	(13,258)	320
Net Current Taxes Receivable/(Payable) & Other Current Receivables/(Payables)	(2)	**(1,135)**	(890)	-245
Working capital		**615**	**695**	**-80**

(1) Inventory is reported net of the value of vehicles sold under buy-back commitments by Fiat Group Automobiles and, following adoption of the improvement to IAS 16 in 2009, includes vehicles which are no longer subject to a buy-back commitment or lease agreement of other Sectors and are held for sale. The value of these ex-lease vehicles at 31 December 2008, totalling €48 million, was deducted from inventory and, therefore, has an impact on the calculation of working capital.

(2) Other current payables included under the item Net Current Taxes Receivable/(Payable) & Other Current Receivables/(Payables) excludes the buy-back price payable to customers upon expiration of lease contracts and advanced payments from customers for vehicles sold under buy-back commitments, which is equal to the difference, at the contract date, between the initial sale price and the buy-back price. Recognition of such amounts is apportioned over the entire term of the contract.

At 31 March 2009, Trade Receivables, Other Receivables and Receivables from Financing Activities falling due after that date and sold without recourse – and, therefore, eliminated from the balance sheet pursuant to the derecognition provisions of IAS 39 – totalled €5,013 million (€5,825 million at 31 December 2008). This amount includes financial receivables, mostly from the sales network, of €2,860 million (€3,181 million at 31 December 2008) sold to jointly-controlled financial services companies (FGA Capital group) and of €584 million (€752 million at 31 December 2008) sold to associate financial services companies (Iveco Finance Holdings Limited).

For the first quarter of 2009, working capital (calculated on a comparable scope of operations and at constant exchange rates) decreased €158 million.

At 31 March 2009, consolidated **Net debt** totalled €18,776 million, an €822 million increase over the €17,954 million figure at 31 December 2008. Of this increase, €626 million related to industrial activities, with cash generated by operating activities being more than offset by capital expenditure and the impact of the marking-to-market of operational hedging items.

(€ million)		31.03.2009	31.12.2008
Financial payables		**(23,372)**	(21,379)
- Asset-backed financing		**(7,343)**	(6,663)
- Other		**(16,029)**	(14,716)
Current financial receivables from jointly-controlled financial services entities	(a)	**9**	3
Financial payables, net of intersegment balances and current financial receivables from jointly controlled financial services entities		**(23,363)**	**(21,376)**
Other financial assets	(b)	**644**	764
Other financial liabilities	(b)	**(1,187)**	(1,202)
Other current securities		**189**	177
Cash and cash equivalents		**4,941**	3,683
Net (Debt)/Cash		**(18,776)**	**(17,954)**
- Industrial Activities		(6,575)	(5,949)
- Financial Services		(12,201)	(12,005)

(a) Includes current financial receivables from FGA Capital.

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

Financial payables were €1,993 million higher for the period (approximately €1.5 billion net of currency translation differences), mainly due to an increase in bank loans and asset-backed financing (+€1.1 billion and +€0.4 billion, respectively, net of currency translation differences).

At 31 March 2009, **Liquidity** (cash, cash equivalents and other current securities) totalled €5,130 million, a €1,270 million increase over the €3,860 million figure at year-end 2008.

Cash and cash equivalents included €545 million (€473 million at 31 December 2008) specifically allocated to debt servicing for securitisation vehicles and recognised under Asset-backed financing.

Industrial Activities and Financial Services

The following tables provide a breakdown of the consolidated income statement, statement of financial position and statement of cash flows between “Industrial Activities” and “Financial Services”. The latter include the retail financing, leasing and rental companies of CNH – Case New Holland, Iveco, Fiat Group Automobiles and Ferrari.

Financial Services activities also include FGA Capital (the joint venture between Fiat Group Automobiles and Crédit Agricole) and Iveco Finance Holdings Limited (the joint venture between Iveco and Barclays), which are accounted for under the equity method.

Basis of analysis

The segmentation between Industrial Activities and Financial Services represents a sub-consolidation prepared on the basis of the core business activities carried out by each Group company.

Investments held by companies belonging to one activity segment in companies included in another segment are accounted for using the equity method. To avoid a misleading presentation of net profit, the results of investments accounted for in this manner are classified in the income statement under Result from Intersegment Investments.

The holding companies (Fiat S.p.A., FGI – Fiat Group International S.A., Fiat Partecipazioni S.p.A., Fiat Netherlands Holding N.V.) are classified under Industrial Activities.

The sub-consolidation of Industrial Activities also includes companies that perform centralised treasury activities (i.e., raising funding in the market and financing Group companies). These activities do not, however, include extension of financing to third parties.

Operating Performance by Activity

(€ million)	1st Quarter 2009 Consolidated	1st Quarter 2009 Industrial Activities	1st Quarter 2009 Financial Services	1st Quarter 2008 (*) Consolidated	1st Quarter 2008 (*) Industrial Activities	1st Quarter 2008 (*) Financial Services
Net revenues	**11,268**	**10,950**	**380**	15,078	14,839	361
Cost of sales	**9,879**	**9,654**	**287**	12,669	12,548	243
Selling, general and administrative	**1,079**	**1,038**	**41**	1,300	1,254	46
Research and development	**340**	**340**	**-**	383	383	-
Other income/(expense)	**(18)**	**(14)**	**(4)**	40	35	5
Trading profit/(loss)	**(48)**	**(96)**	**48**	766	689	77
Gains/(losses) on disposal of investments	**(2)**	**(2)**	**-**	2	2	-
Restructuring costs	**2**	**1**	**1**	(4)	(4)	-
Other unusual income/(expense)	**(77)**	**(77)**	**-**	11	11	-
Operating profit/(loss)	**(129)**	**(176)**	**47**	783	706	77
Financial income/(expense)	**(210)**	**(210)**	**-**	(210)	(210)	-
Result from investments (**)	**(21)**	**(28)**	**7**	63	44	19
Profit/(loss) before taxes	**(360)**	**(414)**	**54**	636	540	96
Income taxes	**51**	**32**	**19**	209	183	26
Profit/(loss) for the period	**(411)**	**(446)**	**35**	427	357	70
Profit/(loss) on intersegment investments	**-**	**35**	**(1)**	-	70	3
Profit/(loss) for the period	**(411)**	**(411)**	**34**	427	427	73

(*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Interim Consolidated Financial Statements, amounts for Q1 2008 published in the Quarterly Report for the three months ended 31 March 2008 have been adjusted as follows: a €53 million increase in net revenues (of which €39 million relates to industrial activities), a €52 million increase in the cost of sales (of which €38 million relates to industrial activities), a reduction in other income (net of other expenses) of €1 million (related entirely to industrial activities).

(**) This item includes income from investments as well as impairment (losses)/reversals on non-intersegment investments accounted for under the equity method.

Industrial Activities

Net revenues for Industrial Activities for the first quarter of 2009 totalled €10,950 million, down 26.2% over the same period in 2008, with the profound global crisis significantly impacting activity for all of the Group's sectors.

Industrial Activities reported a **trading loss** of €96 million for the period, compared with a trading profit of €689 million for the first quarter of 2008, principally as a result of the drop in volumes. The impact was mitigated through aggressive cost containment measures, including the temporary closure of several plants.

Industrial Activities reported an **operating loss** of €176 million (profit of €706 million for the first quarter of 2008) which was impacted by €77 million in net unusual expense primarily related to provisions on vehicles in inventory and residual values on leased vehicles for FGA and Iveco.

Financial Services

Financial Services reported **net revenues** of €380 million for the first quarter, up 5.3% year-over-year.

(€ million)	1st Quarter 2009	2008 (*)	% change
Fiat Group Automobiles	**44**	30	46.7
Ferrari	**5**	2	-
Agricultural and Construction Equipment (CNH - Case New Holland)	**299**	298	0.3
Trucks and Commercial Vehicles (Iveco)	**34**	31	9.7
Eliminations	**(2)**	-	n.a.
Total	**380**	361	5.3

(*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Interim Consolidated Financial Statements, the figure for CNH – Case New Holland published in the Quarterly Report for the three months ended 31 March 2008 was increased by €14 million.

For the first quarter of 2009, Financial Services for Fiat Group Automobiles reported revenues of €44 million, an increase of €14 million, primarily driven by growth of the financing portfolio in Brazil over the first quarter of 2008.

Financial Services for the Agricultural and Construction Equipment Sector reported €299 million in revenues, in line with the first quarter of 2008. In US dollar terms, revenues decreased 13% due to lower activity volumes.

Iveco Financial Services had revenues of €34 million, compared with €31 million for the first quarter of 2008. The increase was attributable to an improved yield and to portfolio growth in the first quarter.

For Q1 2009, **trading profit** totalled €48 million, down €29 million over the first quarter of 2008.

(€ million)	1st Quarter 2009	2008	Change
Fiat Group Automobiles	**7**	10	-3
Ferrari	**1**	-	1
Agricultural and Construction Equipment (CNH - Case New Holland)	**45**	64	-19
Trucks and Commercial Vehicles (Iveco)	**(4)**	3	-7
Eliminations	**(1)**	-	-1
Total	**48**	77	-29

Financial Services activities for Fiat Group Automobiles and Iveco reported trading profit of €7 million and a trading loss of €4 million, respectively. In both cases, the reduction in profit was attributable to increased provisions.

Trading profit for the Financial Services activities of CNH – Case New Holland was €45 million, down €19 million over the €64 million figure for the first quarter of 2008. In US dollar terms, trading profit decreased approximately 38%, with an increase in credit provisions being only partially compensated by a reduction in overhead costs.

Statement of Financial Position by Activity

(€ million)	31.03.2009 Consolidated	31.03.2009 Industrial Activities	31.03.2009 Financial Services	31.12.2008 (*) Consolidated	31.12.2008 (*) Industrial Activities	31.12.2008 (*) Financial Services
Intangible assets	**7,150**	**7,052**	**98**	7,048	6,950	98
Property, plant and equipment	**12,367**	**12,361**	**6**	12,515	12,509	6
Investment property	**-**	**-**	**-**	-	-	-
Investments and other financial assets	**2,156**	**3,815**	**973**	2,177	3,756	987
Leased assets	**457**	**10**	**447**	505	11	494
Defined benefit plan assets	**115**	**111**	**4**	120	116	4
Deferred tax assets	**2,519**	**2,383**	**136**	2,386	2,225	161
Total Non-current assets	**24,764**	**25,732**	**1,664**	**24,751**	**25,567**	**1,750**
Inventory	**11,477**	**11,382**	**95**	11,438	11,341	97
Trade receivables	**4,181**	**4,095**	**171**	4,390	4,301	235
Receivables from financing activities	**13,336**	**6,433**	**13,618**	13,136	6,448	13,420
Current taxes receivable	**745**	**707**	**44**	770	761	15
Other current assets	**2,458**	**2,218**	**283**	2,600	2,443	188
Current financial assets:	**859**	**784**	**80**	967	908	62
- Current investments	**26**	**26**	**-**	26	26	-
- Other current securities	**189**	**130**	**59**	177	134	43
- Other financial assets	**644**	**628**	**21**	764	748	19
Cash and cash equivalents	**4,941**	**3,756**	**1,185**	3,683	2,604	1,079
Total Current Assets	**37,997**	**29,375**	**15,476**	**36,984**	**28,806**	**15,096**
Assets held for sale	**27**	**24**	**3**	37	30	7
TOTAL ASSETS	**62,788**	**55,131**	**17,143**	**61,772**	**54,403**	**16,853**
Total Assets adjusted for asset-backed financing transactions	**55,445**	**54,047**	**10,870**	**55,109**	**53,734**	**10,839**
Equity	**10,589**	**10,589**	**2,629**	11,101	11,101	2,565
Provisions:	**8,101**	**7,939**	**162**	8,144	7,989	155
- Employee benefits	**3,377**	**3,364**	**13**	3,366	3,351	15
- Other provisions	**4,724**	**4,575**	**149**	4,778	4,638	140
Financial payables:	**23,372**	**16,135**	**13,952**	21,379	14,522	13,590
- Asset-backed financing	**7,343**	**1,084**	**6,273**	6,663	669	6,014
- Other	**16,029**	**15,051**	**7,679**	14,716	13,853	7,576
Other financial liabilities	**1,187**	**1,096**	**96**	1,202	1,078	127
Trade payables	**12,938**	**12,932**	**97**	13,258	13,216	189
Current taxes payable	**415**	**400**	**21**	331	276	55
Deferred tax liabilities	**136**	**132**	**4**	170	169	1
Other current liabilities	**6,050**	**5,908**	**182**	6,185	6,052	169
Liabilities held for sale	**-**	**-**	**-**	2	-	2
TOTAL EQUITY AND LIABILITIES	**62,788**	**55,131**	**17,143**	**61,772**	**54,403**	**16,853**
Total Equity and Liabilities adjusted for asset-backed financing transactions	**55,445**	**54,047**	**10,870**	**55,109**	**53,734**	**10,839**

(*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Interim Consolidated Financial Statements, the amount originally reported for Property, plant and equipment at 31 December 2008 was reduced by €92 million (entirely relating to industrial activities) and Inventory was increased by the same amount.

Net Debt by Activity

(€ million)		31.03.2009 Consolidated	Industrial Activities	Financial Services	31.12.2008 Consolidated	Industrial Activities	Financial Services
Financial payables		(23,372)	(16,135)	(13,952)	(21,379)	(14,522)	(13,590)
- Asset-backed financing		(7,343)	(1,084)	(6,273)	(6,663)	(669)	(6,014)
- Other		(16,029)	(15,051)	(7,679)	(14,716)	(13,853)	(7,576)
Current financial receivables from jointly-controlled financial services entities	(a)	9	9	-	3	3	-
Intersegment financial receivables		-	6,133	582	-	6,162	570
Intersegment financial receivables included under Assets held for sale		-	-	-	-	-	1
Financial payables, net of intersegment balances and current financial receivables from jointly-controlled financial services entities		**(23,363)**	**(9,993)**	**(13,370)**	**(21,376)**	**(8,357)**	**(13,019)**
Other financial assets	(b)	644	628	21	764	748	19
Other financial liabilities	(b)	(1,187)	(1,096)	(96)	(1,202)	(1,078)	(127)
Other current securities		189	130	59	177	134	43
Cash and cash equivalents		4,941	3,756	1,185	3,683	2,604	1,079
Net (Debt)/Cash		**(18,776)**	**(6,575)**	**(12,201)**	**(17,954)**	**(5,949)**	**(12,005)**

(a) This item includes current financial amounts receivable from FGA Capital by other companies in the Fiat Group.

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

Financial payables for Industrial Activities consist partially of funding raised by the central treasury to support the activities of the financial services companies (shown under Intersegment Financial Receivables).

Intersegment Financial Receivables for Financial Services companies, however, represent loans or advances to industrial companies - in relation to receivables sold to financial services companies which do not meet the derecognition requirements of IAS 39 – as well as liquidity temporarily deposited with the central treasury.

At 31 March 2009, Cash and cash equivalents included €545 million (€473 million at 31 December 2008) relating to Financial Services companies, allocated to debt servicing for securitisation vehicles (included under Asset-backed financing).

Net debt for the **Financial Services companies** at 31 March 2009 reflected an increase of €196 million over 31 December 2008, principally from currency translation differences (approximately €390 million), only partly offset by cash from operating activities of €19 million and a decrease in the loan portfolio of €193 million.

Change in Net Industrial Debt

(€ million)	1st Quarter 2009	1st Quarter 2008 (*)
Net industrial debt at beginning of period	**(5,949)**	**355**
- Net profit/(loss)	**(411)**	427
- Amortisation and depreciation (net of vehicles sold under buy-back commitments or leased)	**678**	685
- Change in provisions for risks and charges and similar	**(304)**	(327)
Cash from/(used in) operating activities during the period before change in working capital	**(37)**	**785**
- Change in working capital	**264**	(1,257)
Net cash from/(used in) operating activities	**227**	**(472)**
- Investments in property, plant and equipment (net of vehicles sold under buy-back commitments) and intangible assets	**(664)**	(614)
Net cash from/(used in) operating activities, net of capital expenditures	**(437)**	**(1,086)**
- Change in consolidation scope and similar	**(208)**	(158)
Net cash from/(used in) Industrial Activities before capital contributions and dividends paid	**(645)**	**(1,244)**
- Capital increases, (purchase)/disposal of own shares and dividends	**2**	(186)
- Currency translation differences	**17**	(32)
Change in net industrial debt	**(626)**	**(1,462)**
Net industrial debt at end of period	**(6,575)**	**(1,107)**

(*) Following adoption of the improvement to IAS 16 in 2009, as described in the Notes to the Interim Consolidated Financial Statements, the items "Cash used in operating activities" and "Change in consolidation scope and similar" published in the Quarterly Report for the three months ended 31 March 2008 were each increased by €1 million and "Investments in property, plant and equipment (net of vehicles sold under buy-back commitments) and intangible assets" was reduced by the same amount.

During the first quarter of 2009, **net industrial debt** increased €626 million to €6,575 million.

The €227 million in cash generated by operating activities was more than offset by capital expenditures for the period (€664 million) and the negative impact of the marking-to-market of operational hedging items included under Other changes.

Statement of Cash Flows by Activity

	(€ million)		1st Quarter 2009 Consolidated	1st Quarter 2009 Industrial Activities	1st Quarter 2009 Financial Services	1st Quarter 2008 (*) Consolidated	1st Quarter 2008 (*) Industrial Activities	1st Quarter 2008 (*) Financial Services
A)	**Cash and cash equivalents at beginning of period (as reported)**		**3,683**	**2,604**	**1,079**	6,639	5,546	1,093
	Cash and cash equivalents included under Assets held for sale		**-**	**-**	**-**	2	2	-
B)	**Cash and cash equivalents at beginning of period**		**3,683**	**2,604**	**1,079**	6,641	5,548	1,093
C)	**Net cash from/(used in) operating activities:**							
	Profit/(loss) for the period		**(411)**	**(411)**	**34**	427	427	73
	Amortisation and depreciation (net of vehicles sold under buy-back commitments or leased)		**679**	**678**	**1**	686	685	1
	(Gains)/losses on disposal of non-current assets and other non-cash items	(a)	**66**	**(11)**	**43**	15	(55)	(3)
	Dividends received		**5**	**39**	**6**	3	38	-
	Change in provisions		**(124)**	**(128)**	**4**	(236)	(239)	3
	Change in deferred income taxes		**(144)**	**(174)**	**30**	(69)	(56)	(13)
	Changes relating to buy-back commitments	(b)	**(44)**	**(31)**	**(13)**	(16)	(14)	(2)
	Changes relating to operating leases		**21**	**1**	**20**	(20)	(1)	(19)
	Change in working capital		**158**	**264**	**(106)**	(1,320)	(1,257)	(63)
	Total		**206**	**227**	**19**	(530)	(472)	(23)
D)	**Net cash from/(used in) investing activities:**							
	Investments in:							
	- Property, plant and equipment (net of vehicles sold with buy-back commitments) and intangible assets		**(664)**	**(664)**	**-**	(616)	(614)	(2)
	- Unconsolidated subsidiaries and other investments		**(26)**	**(26)**	**-**	(177)	(182) -	-
	Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments or leased)		**41**	**38**	**3**	52	46	6
	Net change in receivables from financing activities		**184**	**(9)**	**193**	(596)	21	(617)
	Change in other current securities		**(13)**	**1**	**(14)**	42	32	10
	Other changes		**32**	**196**	**(164)**	(36)	(974)	952
	Total		**(446)**	**(464)**	**18**	(1,331)	(1,671)	349
E)	**Net cash from/(used in) financing activities:**							
	Net change in financial payables and other financial assets/liabilities		**1,437**	**1,380**	**57**	83	255	(172)
	Increase in share capital		**8**	**8**	**-**	-	-	5
	(Purchase)/disposal of own shares		**-**	**-**	**-**	(177)	(177)	-
	Dividends paid		**-**	**(6)**	**(34)**	(9)	(9)	(35)
	Total		**1,445**	**1,382**	**23**	(103)	69	(202)
	Currency translation differences		**53**	**7**	**46**	(146)	(88)	(72)
F)	**Net change in cash and cash equivalents**		**1,258**	**1,152**	**106**	(2,110)	(2,162)	52
G)	**Cash and cash equivalents at end of period**		**4,941**	**3,756**	**1,185**	4,531	3,386	1,145
	of which: Cash and cash equivalents included under Assets held for sale		**-**	**-**	**-**	1	1	-
H)	**Cash and cash equivalents at end of period (as reported)**		**4,941**	**3,756**	**1,185**	4,530	3,385	1,145

(*) Some figures for 31 December 2008 differ marginally from those published in the Quarterly Report for the three months ended 31 March 2008 as they have been restated to reflect the improvement to IAS 16, as described in the Notes to the Interim Consolidated Financial Statements and notes to preceding tables.

(a) For Q1 2009, this item included the reversal of a €14 million gain (€63 million loss for Q1 2008) in the mark-to-market valuation of two swaps on Fiat S.p.A. shares.

(b) Cash from vehicles sold under buy-back commitments for the periods shown, net of amounts already recognised through the income statement, is included in a single line item under Operating Activities which also includes the change in working capital, capital expenditures and depreciation.

Industrial Activities

In the first three months of 2009, Industrial Activities generated cash and cash equivalents of €1,152 million. In particular:

- **Operating activities** generated a cash inflow of €227 million. On a comparable scope of operations and at constant exchange rates, the €264 million decrease in working capital was only partially offset by income related cash outflows (net profit plus amortisation and depreciation) of €37 million, net of Gains/(losses) on disposal and Other non-cash items, changes in provisions, deferred taxes and items relating to vehicles sold under buy-back commitments or leased, as well as dividends received.
- **Investing activities** absorbed a total of €464 million in cash. Cash generated by the sale of non-current assets, totalling €38 million, and the decrease in funding provided to the Group's financial services companies by central treasury companies (included under Other changes) only partially offset investments made during the period (a total of €690 million, including equity investments).
- **Financing activities** generated €1,382 million in cash, primarily from drawdown on the new 3-year, €1 billion syndicated loan facility.

Financial Services

Cash and cash equivalents for Financial Services activities totalled €1,185 million at 31 March 2009, up €106 million over 31 December 2008.

Changes in cash for the first three months of 2009 were attributable to:

- **Operating activities**, which generated €19 million in cash, principally from income related cash inflows (net income plus amortisation and depreciation).
- **Investing activities** (including changes in financial receivables from/payables to industrial companies), which generated €18 million in cash. Cash generated through the decrease in the lending portfolio was almost entirely offset by a decrease in funding received from treasury companies (included under Other changes).
- **Financing activities**, which generated €23 million in cash, with an increase in financial payables partially offset by dividends paid to industrial companies.

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Employees

At 31 March 2009, there were 189,785 Group employees, a decrease of 8,563 over the 198,348 figure at year end 2008.

The change resulted from a decrease in the workforce, principally blue-collar workers, following the drop in production volumes. Headcount was reduced in most countries where the Group operates, and was particularly significant in Latin America.

Significant Events for the Quarter

On January 20th, Fiat S.p.A., Chrysler LLC (Chrysler) and Cerberus Capital Management L.P., the majority shareholder of Chrysler LLC, signed a non-binding term sheet for the establishment of a global strategic alliance. Under the agreement, Fiat will contribute strategic assets to the alliance including products and platforms (city and compact segment vehicles) to expand Chrysler's current portfolio, technology (fuel-efficient and environmentally friendly power-train technologies), and access to international markets. As consideration, Fiat will receive an equity interest in Chrysler. The alliance does not contemplate Fiat making a cash investment in Chrysler or committing to funding Chrysler in the future. The proposed alliance will be consistent with the terms and conditions of the US Treasury financing to Chrysler. Final terms for this transactions continue to be negotiated with the US Treasury and other relevant stakeholders and are subject to customary regulatory approvals. If negotiations are concluded successfully, final terms will be set on or before 30 April 2009.

At the end of January, Magneti Marelli and SAIC Motor Corporation Ltd., through its subsidiary Shanghai Automobile Gear Works (SAGW), signed a joint venture agreement in China aimed at the production of hydraulic components for the Automated Manual Transmission (AMT) produced by Magneti Marelli (Freechoice). Under the agreement, the new company would be equally owned by the two partners. The company will be located in the Shanghai area and becomes operational in the second half of 2009. Once fully operational, it will be capable of producing components for 350,000 transmissions a year.

During the Annual General Meeting held on March 27th, in which the 2008 Financial Statements were approved, shareholders elected the Boards of Directors and Statutory Auditors for the 2009-2011 financial years. The shareholders also renewed the authorisation for the purchase and sale of own shares. Under the new authorisation, an aggregate total of shares, for all three classes combined, representing a maximum of 10% of share capital or a purchase value of €1.8 billion – including the €656 million in Fiat shares already held by the Company – may be purchased. The share buyback program is currently on hold. Finally, shareholders approved amendments to the 2004 stock option plan and adopted the 2009-2011 incentive plan as announced publicly on 22 January 2009 and 23 February 2009, respectively.

Subsequent Events and Business Outlook

There have been no significant events subsequent to the close of the quarter.

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As indicated at the close of 2008, the first semester of 2009 was expected to be characterized by erratic market demand, and the first quarter has seen evidence of demand volatility, but has also allowed us to deliver a trading performance in excess of our own internal expectations.

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

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

- Global demand for our products will decline ~20% compared to 2008.
- Group trading profit will be in excess of €1 billion (or a minimum margin of ~2%).
- Restructuring charges of ~€300 million and other unusual costs of ~€200 million.
- The net result for the Group will be in excess of €100 million.
- Group net industrial cash flow will be in excess of €1 billion, with net industrial debt levels below the €5 billion mark.

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

Interim Consolidated Financial Statements and Notes at 31 March 2009

Consolidated Income Statement

(€ millions)	Note	1st Quarter 2009	1st Quarter 2008
Net revenues	(1)	**11,268**	15,078
Cost of sales	(2)	**9,879**	12,669
Selling, general and administrative costs	(3)	**1,079**	1,300
Research and development costs	(4)	**340**	383
Other income (expenses)	(5)	**(18)**	40
Trading profit/(loss)		**(48)**	766
Gains (losses) on the disposal of investments	(6)	**(2)**	2
Restructuring costs	(7)	**2**	(4)
Other unusual income (expenses)	(8)	**(77)**	11
Operating profit/(loss)		**(129)**	783
Financial income (expenses)	(9)	**(210)**	(210)
Result from investments:	(10)	**(21)**	63
- Share of the profit/(loss) of investees accounted for using the equity method		**(24)**	52
- Other income (expenses) from investments		**3**	11
Profit/(loss) before taxes		**(360)**	636
Income taxes	(11)	**51**	209
Profit/(loss) from continuing operations		**(411)**	427
Profit/(loss) from discontinued operations		**-**	-
Profit/(loss) for the period		**(411)**	427
Profit/(loss) for the period attributable to:			
Owners of the parent		**(410)**	405
Non-controlling interests		**(1)**	22

(in €)			
Basic earnings per ordinary and preference share	(12)	**(0.331)**	0.316
Basic earnings per savings share	(12)	**(0.331)**	0.471
Diluted earnings per ordinary and preference share	(12)	**(0.331)**	0.314
Diluted earnings per savings share	(12)	**(0.331)**	0.469

Statement of comprehensive income

(€ millions)	Note	1st Quarter 2009	1st Quarter 2008
Profit/(loss) for the period (A)		**(411)**	427
Gains/(Losses) on cash flow hedges	(23)	**(234)**	(23)
Gains/(Losses) on fair value of available-for-sale financial assets	(23)	**(3)**	(3)
Gains/(Losses) on exchange differences on translating foreign operations	(23)	**175**	(298)
Share of other comprehensive income of entities consolidated by using the equity method	(23)	**(17)**	(102)
Income tax relating to components of Other comprehensive income	(23)	**(5)**	21
Total Other comprehensive income, net of tax (B)		**(84)**	(405)
Total Comprehensive income (A)+(B)		**(495)**	22
Total Comprehensive income attributable to:			
Owners of the parent		**(512)**	23
Non-controlling interests		**17**	(1)

Consolidated statement of financial position

(€ millions)	(Note)	At 31 March 2009	At 31 December 2008	At 1 January 2008
ASSETS				
Intangible assets	(13)	**7,150**	7,048	6,523
Property, plant and equipment	(14)	**12,367**	12,515	11,212
Investment property		**-**	-	10
Investments and other financial assets:	(15)	**2,156**	2,177	2,214
- Investments accounted for using the equity method		**1,878**	1,899	1,930
- Other investments and financial assets		**278**	278	284
Leased assets	(16)	**457**	505	396
Defined benefit plan assets		**115**	120	31
Deferred tax assets	(11)	**2,519**	2,386	1,892
Total Non-current assets		**24,764**	**24,751**	**22,278**
Inventories	(17)	**11,477**	11,438	10,024
Trade receivables	(18)	**4,181**	4,390	4,384
Receivables from financing activities	(18)	**13,336**	13,136	12,268
Current tax receivables	(18)	**745**	770	1,153
Other current assets	(18)	**2,458**	2,600	2,291
Current financial assets:		**859**	967	1,016
- Current investments		**26**	26	22
- Other current securities	(19)	**189**	177	291
- Other financial assets	(20)	**644**	764	703
Cash and cash equivalents	(21)	**4,941**	3,683	6,639
Total Current assets		**37,997**	**36,984**	**37,775**
Assets held for sale	(22)	**27**	37	83
TOTAL ASSETS		**62,788**	**61,772**	**60,136**
Total assets adjusted for asset-backed financing transactions		**55,445**	**55,109**	53,316
EQUITY AND LIABILITIES				
Equity:	(23)	**10,589**	11,101	11,279
- Issued capital and reserves attributable to owners of the parent		**9,820**	10,354	10,606
- Non-controlling interests		**769**	747	673
Provisions:	(24)	**8,101**	8,144	8,562
- Employee benefits		**3,377**	3,366	3,597
- Other provisions		**4,724**	4,778	4,965
Debt:	(25)	**23,372**	21,379	17,951
- Asset-backed financing		**7,343**	6,663	6,820
- Other debt		**16,029**	14,716	11,131
Other financial liabilities	(20)	**1,187**	1,202	188
Trade payables	(26)	**12,938**	13,258	14,725
Current tax payables		**415**	331	631
Deferred tax liabilities	(11)	**136**	170	193
Other current liabilities	(27)	**6,050**	6,185	6,572
Liabilities held for sale	(22)	**-**	2	35
TOTAL EQUITY AND LIABILITIES		**62,788**	**61,772**	**60,136**
Total equity and liabilities adjusted for asset-backed financing transactions		**55,445**	**55,109**	**53,316**

Consolidated Statement of cash flows

(€ millions)		1st Quarter 2009	1st Quarter 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		**(411)**	427
Amortisation and depreciation (net of vehicles sold under buy-back commitments and operating lease)		**679**	686
(Gains) losses from disposal of non-current assets		**(3)**	(8)
Other non-cash items	(a)	**69**	23
Dividends received		**5**	3
Change in provisions		**(124)**	(236)
Change in deferred income taxes		**(144)**	(69)
Change in items due to buy-back commitments	(b)	**(44)**	(16)
Change in operating lease items		**21**	(20)
Change in working capital		**158**	(1,320)
Total		**206**	(530)
D)Cash flows from (used in) investment activities:			
Investments in:			
- Property, plant and equipments (net of vehicles sold under buy-back commitment) and intangible assets		**(664)**	(616)
- Investments in consolidated subsidiaries and other investments		**(26)**	(177)
Proceeds from the sale of non-current assets (net of vehicles sold under buy-back commitments and operating lease)		**41**	52
Net change in receivables from financing activities		**184**	(596)
Change in other current securities		**(13)**	42
Other changes		**32**	(36)
Total		**(446)**	(1,331)
E)Cash flows from (used in) financing activities:			
Issuance of other medium-term borrowings		**1,191**	231
Repayment of other medium-term borrowings		**(241)**	(82)
Net change in other financial payables and other financial assets/liabilities		**487**	(66)
Capital increase		**8**	-
(Buy-back) sale of treasury shares		**-**	(177)
Dividends paid		**-**	(9)
Total		**1,445**	(103)
Translation exchange differences		**53**	(146)
F)Total change in cash and cash equivalents		**1,258**	(2,110)
G)Cash and cash equivalents at end of period		**4,941**	4,531
of which: Cash and cash equivalents included as Assets held for sale		**-**	1
H)Cash and cash equivalents at end of period as reported		**4,941**	4,530

(a) In the first quarter 2009, this item includes the reversal of the positive €14 million arising from the fair value measurement of the equity swaps on Fiat shares (negative for an amount of €63 million in the first quarter 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.

Statement of Changes in Equity

(€ millions)	Share capital	Treasury shares	Capital reserves	Earning reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available for sale financial assets reserve	Cumulative share of OCI of entities consolidated under the equity method	Non-controlling interests	Total
At 1 January 2008	**6,377**	**(419)**	**682**	**3,585**	**125**	**207**	**15**	**34**	**673**	**11,279**
Changes in equity for Q1 2008										
Dividends accrued or distributed	-	-	-	(509)	-	-	-	-	(34)	**(543)**
Buy-back of treasury shares	-	(177)	-	-	-	-	-	-	-	**(177)**
Increase in the reserve for share based payments	-	-	-	9	-	-	-	-	-	**9**
Total comprehensive income for the year	-	-	-	405	(4)	(275)	(3)	(100)	(1)	**22**
Other changes	-	-	-	(4)	-	-	-	-	7	**3**
At 31 March 2008	**6,377**	**(596)**	**682**	**3,486**	**121**	**(68)**	**12**	**(66)**	**645**	**10,593**

(€ millions)	Share capital	Treasury shares	Capital reserves	Earning reserves	Cash flow hedge reserve	Cumulative translation adjustment reserve	Available for sale financial assets reserve	Cumulative share of OCI of entities consolidated under the equity method	Non-controlling interests	Total
At 1 January 2009	**6,377**	**(657)**	**682**	**4,661**	**(568)**	**(103)**	**(1)**	**(37)**	**747**	**11,101**
								-		
Changes in equity for Q1 2009								-		
Dividends accrued or distributed	-	-	-	(25)	-	-	-	-	-	**(25)**
Capital increase	-	-	-	-	-	-	-	-	8	**8**
Increase in the reserve for share based payments	-	-	-	3	-	-	-	-	-	**3**
Total comprehensive income for the year	-	-	-	(410)	(236)	154	(3)	(17)	17	**(495)**
Other changes	-	-	-		-	-	-	-	(3)	**(3)**
At 31 March 2009	**6,377**	**(657)**	**682**	**4,229**	**(804)**	**51**	**(4)**	**(54)**	**769**	**10,589**

Notes

Significant accounting policies

Accounting policies

This Quarterly report have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") endorsed by the European Union. The designation "IFRS" also includes all valid International Accounting Standards ("IAS"), as well as all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly the Standing Interpretations Committee ("SIC").

In particular, this Quarterly report 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 31 December 2008, other than those discussed in the following paragraph "Accounting principles, amendments and interpretations adopted from 1 January 2009".

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.

Moreover, these valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary. In the same way 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 recognised based upon the best estimate of the weighted average income tax rate expected for the full financial year.

Accounting principles, amendments and interpretations adopted from 1 January 2009

The Group has applied the following Standards, amendments and interpretations, which include those revised in conjunction with the IASB's 2008 annual improvements project, since 1 January 2009.

IAS 1 Revised – *Presentation of Financial Statements*

The revised version of IAS 1 - *Presentation of Financial Statements* does not permit the presentation of components of comprehensive income (that is "non-owner changes in equity") in the statement of changes in equity, requiring these to be presented separately from owner changes in equity. Under the revised standard, all non-owner changes in equity are required to be shown in one statement showing performance for the period (a statement of comprehensive income) or in two statements (an income statement and a statement of comprehensive income). These changes are also required to be shown separately in the Statement of changes in equity.

The Group has adopted the revised standard retrospectively from 1 January 2009, electing to present both the Income statement and the Statement of comprehensive income and has consequently amended the presentation of the Statement of changes in equity.

In addition, as part of its 2008 annual improvements project, the IASB published an amendment to the revised version of IAS 1 which requires an entity to classify derivative financial instruments that are not held for trading between current and non-current assets and liabilities in the statement of financial position. Adopting this amendment did not lead to any effect on the presentation of derivative financial instruments in the statement of financial position as the Group uses the mixed current/non-current distinction format for presentation that is permitted by IAS 1.

IAS 23 Revised – *Borrowing Costs*

The revised version of the standard removes the option previously available, and selected by the Group until 31 December 2008, of immediately recognising as an expense borrowing costs that relate to assets that take a substantial period of time to get ready for use or sale (*qualifying assets)*. As part of its 2008 annual improvements project the IASB also published an amendment to IAS 23 (Revised) in order to revise the definition of the borrowing costs to be capitalised.

In accordance with the transition rules, the Group adopted the revised standard prospectively from 1 January 2009, capitalising borrowing costs directly attributable to the acquisition, construction or production of qualifying assets for which it incurs expenditures, incurs borrowing costs or undertakes activities that are necessary to prepare the asset for its intended use or sale from 1 January 2009 No significant accounting effects arose in the first quarter of 2009 from adopting the revised standard.

Amendment to IFRS 2 - *Share-based Payment: Vesting Conditions and Cancellations*

The amendment to IFRS 2 - *Share-based Payment: Vesting Conditions and Cancellations* clarifies that for the purpose of measuring share-based payments, vesting conditions are service conditions and performance conditions only. As a consequence, therefore, any other vesting conditions of a plan should not be taken into account in measuring fair value at the grant date and should not be taken into consideration in determining the number of shares or options expected to vest at the grant date or subsequently. The amendment also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment.

The Group retrospectively adopted the amendment from 1 January 2009; no effects arose from first-time adoption because the share-based payments outstanding within the Group and not fully vested do not provide for vesting conditions different from performance conditions and service conditions as defined by the amendment and because no awards were cancelled during the period.

Improvement to IAS 16 – *Property, Plant and Equipment*

The improvement to IAS 16 – *Property, Plant and Equipment* requires an entity that in the course of its ordinary activities routinely sells items of property, plant and equipment that it has held for rental to others, to transfer such assets to inventories when they cease to be rented and become held for sale. As a consequence, the proceeds from the sale of such assets shall be recognised as revenue. Payments made to manufacture or acquire assets held for rental to others or those received from the subsequent sale of such assets are considered to arise from operating activities for the purposes of the Statement of cash flows.

Until 31 December 2008 the Group classified as inventories leased assets that ceased to be rented under operating leases and were held for sale. When these assets were sold on a final basis, however, the Group recognised any gains or losses on disposal as other income (expenses). Additionally, in the cash flow statement the Group classified cash flows arising from the manufacture, acquisition or disposal of the assets held for rental under operating leases as cash flows from (used in) investment activities. The Group also followed the accounting treatment used for leased assets for assets of the Trucks and Commercial Vehicles sector sold under a buy-back agreement; at the end of the buy-back agreement term, however, these assets remained classified as property, plant and equipment and any gains or losses on disposal were recognised as other income (expenses). Cash flows arising from these assets were classified as cash flows from (used in) operating activities in the Statement of cash flows.

The Group adopted the amendment to IAS 16 retrospectively on 1 January 2009. As the method of measuring leased assets and assets sold under buy-back agreements was the same as that used for measuring inventory, the application of the new accounting treatment did not lead to any effect on equity at 1 January 2008 or 31 December 2008, and on the profit of 2008. Applying the amendment did however require certain items in the statement of financial positions at 1 January 2008 and 31 December 2008 to be reclassified and certain items in the Income statement and Statement of cash flows presented as comparative for the first quarter of 2008 to be recalculated.

In further detail, the effects arising on the statement of financial position presented for comparative purposes are as follows:

(€ million)	At 1 January 2008	At 31 December 2008
Property, plant and equipment		
As previously reported	11,246	12,607
Reclassification to Inventory for assets sold under buy-back agreements and held for sale	(34)	(92)
Amount after the reclassification	**11,212**	**12,515**

(€ million)	At 1 January 2008	At 31 December 2008
Inventory		
As previously reported	9,990	11,346
Reclassification from property, plant and equipment for assets sold under buy-back agreements and held for sale	34	92
Amount after the reclassification	**10,024**	**11,438**

The effects on the Income statement presented for comparative purposes are as follows:

(€ million)	1st Quarter 2008
Net revenues	
As previously reported	15,025
Recognition of the proceeds from the sale of assets under buy-back agreements and leased assets	53
Amount as restated	**15,078**

(€ million)	1st Quarter 2008
Cost of sales	
As previously reported	12,617
Change in Inventory for assets sold under buy-back agreements and leased assets	52
Amount as restated	**12,669**

(€ million)	1st Quarter 2008
Other income (expenses)	
As previously reported	41
Reversal of gains from the sale of assets under buy-back agreement and leased assets	(7)
Reversal of losses from the sale of assets under buy-back agreement and leased assets	6
Amount as restated	**40**

The effects on the Statement of cash flows presented as comparative figures are as follows:

(€ million)	1st Quarter 2008
Cash flows from (used in) operating activities	
As previously reported	(488)
Reclassification from Cash flows from (used in) investment activities	(42)
Amount after the reclassification	**(530)**

(€ million)	1st Quarter 2008
Cash flows from (used in) investment activities	
As previously reported	(1,373)
Reclassification to Cash flows from (used in) operating activities	42
Amount after the reclassification	**(1,331)**

Improvement to IAS 19 – *Employee Benefits*

The improvement to IAS 19 – *Employee Benefits* clarifies the definition of positive/negative past service costs and states that in the case of a curtailment, only the effect of the reduction for future service shall be recognised immediately in the income statement, while the effect arising from past service periods shall be considered a negative past service cost. This amendment is applicable prospectively to changes to plans occurring on or after 1 January 2009, but there was no accounting effect for the Group following adoption as there were no changes to employee defined benefit plans in the first quarter of 2009.

The amendment also revises the definition of the return on plan assets, stating that this amount should be stated net of any costs for administering the plan (other than those included in the measurement of the defined benefit obligation) and clarifies the definition of short-term employee benefits and other long-term employee benefits. The Group adopted this amendment retrospectively from 1 January 2009 for the definitions of return on plan assets and short-term and long-term employee benefits, although no effects arose as the Group's accounting treatment of these items was already consistent with the requirements of the amendment.

Improvement to IAS 20 – *Government Grants and Disclosure of Government Assistance*

The improvement to IAS 20 – *Government Grants and Disclosure of Government Assistance* requires the benefit of a government loan at a below-market rate of interest to be treated as a government grant and then accounted for in accordance with IAS 20. The previous version of IAS 20 required no benefits to be separately recognised in the case of a government loan received as a grant at a below-market rate of interest; the Group accordingly recognised loans at the amount of the proceeds received and recognised the lower interest expense on such loans directly in income statement as financial income (expenses).

In accordance with the transition rules, the Group adopted the improvement on 1 January 2009 to government loans obtained on or after that date at below-market rates. For such loans, on disbursement the Group recognises the loan at its fair value and deferred income for the amount corresponding to the benefit yet to be received of obtaining the loan at a below-market interest rate (namely the grant, the difference between the fair value of the loan and the amount received). This benefit is then recognised in income when and only when all conditions for the grant to be recognised are satisfied, on a systematic basis over the periods necessary to match the income with the costs which it is intended to offset. No significant accounting effects arose in the first quarter of 2009 from adopting the improvement.

Improvement to IAS 28 – *Investments in Associates*

The improvement to IAS 28 – *Investments in Associates* requires that for investments accounted for using the equity method a recognised impairment loss should not be allocated to any asset (and in particular goodwill) that forms part of the carrying amount of the investment in the associate, but to the carrying amount of the investment overall. Accordingly any reversal of that impairment loss is recognised in full.

In accordance with the transition rules, the Group elected to apply the amendment prospectively to reversals recognised from 1 January 2009, although no effects arose from its adoption as the Group did not recognise any reversal of impairment losses on goodwill that formed part of the carrying amount of the investment during the period.

This amendment also leads to changes in certain disclosures relating to investments in associates and joint ventures measured at fair value in accordance with IAS 39, at the same time amending also IAS 31 - Interests in Joint Ventures, IFRS 7 - Financial Instruments - Disclosures and IAS 32 - Financial Instruments - Presentation. These changes regard circumstances that were not present in the Group at the date of this Quarterly report.

Improvement to IAS 38 – *Intangible Assets*

The improvement to IAS 38 – Intangible Assets requires expenditure on advertising and promotional activities to be recognised as an expense. Further, in the case expenditure is incurred to provide future economic benefits to an entity but no intangible asset is recognised, an entity shall recognise the expenditure as an expense when it has the right to access the goods in the case of the supply of goods or when it receives the services in the case of the supply of services. The standard has also been amended in order to allow entities to use the unit of production method for determining the amortisation charge for an intangible asset with a finite useful life.

The Group adopted the amendment to IAS retrospectively on 1 January 2009, although adoption had no effect on the Group's financial statements as the Group already recognised such expenditure as an expense. In connection with the possibility of using the unit of production method for determining the amortisation charge for an intangible asset with a finite useful life, the Group amortises these assets on the straight-line-basis.

Amendments and interpretations effective from 1 January 2009 but not applicable to the Group

The following amendments, improvements and interpretations have also been issued and are effective from 1 January 2009, relating to matters that were not applicable to the Group at the date of this Quarterly report:

- Amendments to IAS 32 – *Financial Instruments: Presentation* and IAS 1 *Presentation of Financial Statements - Puttable Financial Instruments and Obligations Arising on Liquidation*
- Improvement to IAS 28 – *Investment in associates* and to IAS 31 – *Investments in Joint Ventures*
- Improvement to IAS 29 – *Financial Reporting in Hyperinflationary Economies*
- Improvement to IAS 36 – *Impairment of Assets*
- Improvement to IAS 39 – *Financial Instruments: Recognition and Measurement*
- Improvement to IAS 40 – *Investment Property*
- IFRIC 13 – *Customer Loyalty Programmes*
- IFRIC 15 – *Agreements for the Construction of Real Estate*
- IFRIC 16 – *Hedges of a Net Investment in a Foreign Operation*

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

On 10 January 2008 the IASB issued a revised version of IFRS 3 – *Business Combinations* and an amended version of IAS 27 - *Consolidated and Separate Financial Statements*. The main changes that revised IFRS 3 makes to existing requirements are the elimination of the need to measure every asset and liability at fair value at each stage in a step acquisition. In these cases goodwill is to be measured as the difference at acquisition date between the value of any investment in the business held before the acquisition, the consideration transferred and the net assets acquired. Moreover, for a business combination in which the acquirer achieves control without purchasing all of the acquiree, the remaining (non-controlling) equity interests are measured either at fair value or by using the method already provided previously in IFRS 3. The revised IFRS 3 also requires acquisition-related costs to be recognised as expenses and the acquirer to recognise the obligation to make an additional payment as part of the business combination (contingent consideration). In the amended version of IAS 27, the IASB has added a requirement specifying that changes in a parent's interest in a subsidiary that do not result in the loss of control must be accounted for as equity transactions and recognised within equity. Moreover, when a parent loses control of a subsidiary but retains an ownership interest it must initially measure any retained investment at fair value. At the date when control is lost, the difference between the fair value and the carrying amount of the retained interest must be recognised in income statement. Finally, the amendment to IAS 27 requires losses pertaining to non-controlling interests to be allocated to non-controlling interest equity, even if this results in the non-controlling interest having a deficit balance. The new rules will apply prospectively from 1 January 2010. The revised standard had not yet been endorsed by the European Union at the date of this Quarterly Report.

As part of its 2008 annual improvements project, the IASB issued an amendment to IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*. This amendment, to be applied prospectively from 1 January 2010, requires an entity that is committed to a sale plan involving loss of control of a subsidiary to classify all the assets and liabilities of that subsidiary as held for sale, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

On 31 July 2008 the IASB issued an amendment to IAS 39 – *Financial Instruments: Recognition and Measurement* which is to be applied retrospectively from 1 January 2010. The amendment clarifies how existing principles determining whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. At the date of this Quarterly report the European Union had yet to complete the endorsement process required for the amendment to be applicable.

On 27 November 2008 the IFRIC issued interpretation IFRIC 17 – *Distributions of Non-cash Assets to Owners* that will standardise practice in the accounting treatment of the distribution of non-cash assets to owners. In particular, the interpretation clarifies that a dividend payable should be recognised when the dividend is appropriately authorised and that an entity should measure this dividend payable at the fair value of the net assets to be distributed. Finally, an entity should recognise the difference between the dividend paid and the carrying amount of the net assets used for payment in income statement. The interpretation is effective prospectively from 1 January 2010; the European Union had not yet endorsed the interpretation at the date of this Quarterly report.

On 29 January 2009 the IFRIC issued the interpretation IFRIC 18 – *Transfers of Assets from Customers* that clarifies the accounting treatment to be followed for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services (such as a supply of electricity, gas or water). In some cases, the entity receives cash from a customer which will then be used to acquire or construct the item of property, plant and equipment to be used to fulfil the requirements of the contract. The interpretation is effective prospectively from 1 January 2010; the European Union had not yet endorsed the interpretation at the date of this Quarterly report.

On 5 March 2009 the IASB issued an amendment to IFRS 7 - *Improving Disclosures about Financial Instruments* to improve the disclosure requirements for fair value measurements and reinforce existing principles for disclosures concerning the liquidity risk associated with financial instruments. The amendment is effective from 1 January 2009; the European Union had not yet endorsed the amendment at the date of this Quarterly report.

On 12 March 2009 the IASB issued amendments to IFRIC 9 – *Reassessment of Embedded Derivatives* and to IAS 39 – *Financial Instruments: Recognition and Measurement* that allow entities to reclassify certain financial instruments out of the ‘fair value through profit or loss’ category in specific circumstances. The amendments clarify that on the reclassification of a financial asset out of the ‘fair value through profit or loss’ category all embedded derivatives have to be assessed and, if necessary, separately accounted for in the financial statements. The amendments are effective retrospectively from 31 December 2009; at the date of this Quarterly report the European Union had yet to complete the endorsement process required for the amendments to be applicable.

On 16 April 2009 the IASB issued a series of amendments to IFRS (Improvements to IFRSs). Details are provided in the following paragraphs of those identified by the IASB as resulting in accounting changes for presentation, recognition and measurement purposes, leaving out any amendments regarding changes in terminology or editorial changes which are likely to have minimal effects on accounting and amended standards or interpretations not applicable to the Fiat Group.

- IFRS 2 – *Share-based Payment*: this amendment, applicable from 1 January 2010 (with early application permitted), clarifies that following the change made by IFRS 3 to the definition of a business combination, the contribution of a business on the formation of a joint venture and the combination of entities or businesses under common control do not fall within the scope of IFRS 2.

- IFRS 5 – Non-current Assets held for sale and Discontinued Operations: this amendment, which shall be applied prospectively from 1 January 2010, clarifies that IFRS 5 and other IFRSs that specifically refer to non-current assets (or disposal groups) classified as held for sale or discontinued operations set out all the disclosures required in respect of those assets or operations.

- IFRS 8 – *Operating Segments*: this amendment, effective from 1 January 2010 (with early application permitted), requires an entity to report a measure of total assets for each reportable segment if such amount is regularly provided to the chief operating decision maker. Before the amendment, disclosure of total assets for each segment was required even if that condition was not met.

- IAS 1 – *Presentation of Financial Statements*: this amendment, effective from 1 January 2010 (with early application permitted), clarifies that an entity shall classify a liability as current when it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period, even if, at the option of the counterparty, the terms of a liability could result in its settlement by the issue of equity instruments.

- IAS 7 – *Statement of Cash Flows*: this amendment, applicable from 1 January 2010 (with early application permitted), clarifies that only expenditures that result in a recognised asset in the statement of financial position are eligible for classification as investing activities in the statement of cash flows; cash flows originating from expenditures that do not result in a recognised asset (as could be the case for advertising and promotional activities and staff training) must be classified as cash flows from operating activities.

- IAS 17 – *Leases*: this amendment requires that when assessing a lease including both land and buildings elements the land element shall normally be considered as a finance lease if it has an indefinite useful life, as in this case the significant risks and rewards associated with the land during the lease term are transferred to the lessee despite the absence of any transfer of title. The amendment is applicable from 1 January 2010 (with early application permitted). At the date of adoption the classification of all land elements of unexpired leases must be reassessed, with any lease newly classified as a finance lease to be recognised retrospectively.

- IAS 36 – *Impairment of Assets*: this amendment, applicable prospectively from 1 January 2010 (with early application permitted), states that each unit or group of units to which goodwill is allocated for the purpose of impairment testing shall not be larger than an operating segment as defined by paragraph 5 of IFRS 8 – *Operating Segments* before any aggregation on the basis of similar economic characteristics and other similarities as permitted by paragraph 12 of IFRS 8.

- IAS 38 – *Intangible Assets*: IFRS 3 (as revised in 2008) states that if an intangible asset acquired in a business combination is separable or arises from contractual or other legal rights, sufficient information exists to measure its fair value reliably; amendments are made to IAS 38 to reflect that revision of IFRS 3. Moreover these amendments clarify the valuation techniques commonly used to measure intangible assets at fair value when assets are not traded in an active market; in particular, such techniques include discounting the estimated future net cash flows from an asset, and estimating the costs the entity avoids by owning an intangible asset and not having to license it from another party in an arm's length transaction or the costs to recreate or replace it (as in the cost approach). The amendment is applicable prospectively from 1 January 2010 (with early application permitted); if an entity applies the revised IFRS 3 for an earlier period it shall also apply this amendment to IAS 38.

- IAS 39 – *Financial Instruments: Recognition and Measurement*: this amendment restricts the non-applicability of IAS 39 under paragraph 2(g) of the standard to forward contracts between an acquirer and a selling shareholder to buy or sell an acquiree in a business combination at a future acquisition date when the completion of the business combination is not dependant on further actions of either party and only the passage of a normal period of time is required. Option contracts, whether or not currently exercisable, which allow one party to control the occurrence or non-occurrence of future events and on exercise will result in control of an entity are therefore included in the scope of IAS 39. The amendment also clarifies that embedded prepayment options whose exercise price compensates the lender for the loss of interest income resulting from the prepayment of the loan shall be considered closely related to the host debt contract and therefore not accounted for separately. Finally, the amendment clarifies that the gains or losses on a hedged instrument must be reclassified from equity to profit or loss during the period that the hedged forecast cash flows affect profit or loss. The amendment is applicable prospectively from 1 January 2010 although early application is permitted.

- IFRIC 9 – *Reassessment of Embedded Derivatives*: this amendment excludes from the scope of IFRIC 9 embedded derivatives in contracts acquired in a business combination, a combination of entities or businesses under common control or the formation of a joint venture. The amendment is applicable prospectively from 1 January 2010.

These revised standard had not yet been endorsed by the European Union at the date of this Quarterly Report.

Scope of consolidation

With respect to 31 December 2008, no significant changes in the scope of consolidation took place during the first quarter of 2009.

Other information

Other sections of this Report provide information on significant events occurred since the end of the quarter and business outlook.

Composition and principal changes

Income Statement

1. Net revenues

An analysis of Net revenues (net of intra-Group transactions) by business Sector is as follows:

(€ millions)	1st Quarter 2009	1st Quarter 2008
Fiat Group Automobiles	**5,555**	6,768
Maserati	**100**	176
Ferrari	**427**	434
Agricultural and Construction Equipment	**2,594**	2,971
Trucks and Commercial Vehicles	**1,513**	2,944
FPT Powertrain Technologies	**199**	457
Components	**555**	855
Metallurgical Products	**68**	143
Production Systems	**134**	166
Other operating segments	**123**	164
Total Net revenues	**11,268**	**15,078**

2. Cost of sales

Cost of sales comprises the following:

(€ millions)	1st Quarter 2009	1st Quarter 2008
Interest cost and other financial charges from financial services companies	**203**	188
Other cost of sales	**9,676**	12,481
Cost of sales	**9,879**	**12,669**

3. Selling, general and administrative costs

Selling costs amount to €636 million in the first quarter of 2009 (€752 million in the first quarter of 2008) and comprise mainly marketing, advertising and sales personnel costs.

General and administrative costs amount to €443 million in the first quarter of 2009 (€548 million in the first quarter of 2008) and comprise mainly expenses for administration which are not attributable to sales, production and research and development functions.

4. Research and development costs

In the first quarter of 2009 research and development costs amount to €340 million (€383 million in the first quarter of 2008) comprise all research and development costs not recognised as assets amounting to €163 million (€198 million in the first quarter of 2008), the write-down of costs previously capitalised of €3 million (zero in the first quarter of 2008) and the amortisation of capitalised development costs of €174 million (€185 million in the first quarter of 2008). During the period the Group incurred new expenditure for capitalised development costs of €233 million (€198 million in the first quarter of 2008).

5. Other income (expenses)

Other expenses for the quarter amounts to €18 million (other income of €40 million for the first quarter of 2008) and consists of trading 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, net of miscellaneous operating costs not ascribable to specific functional areas, such as post retirement benefits (health service costs), indirect taxes and duties, and accruals to miscellaneous provisions.

6. Gains (losses) on the disposal of investments

In the first quarter of 2009 this item consists of losses of €2 million arising on the disposal of certain minor investments.

In the first quarter of 2008 this item consisted of gains of €2 million arising on the disposal of certain minor investments.

7. Restructuring costs

The net balance on this item for the first quarter of 2009 amounts to a loss of €2 million (income of €4 million in the first quarter of 2008, relating mainly to the release of partly excessive restructuring provisions).

8. Other unusual income (expenses)

In the first quarter of 2009, this item resulted in a net expense of €77 million, mainly relating to exceptional additional costs incurred by FGA and Iveco as a consequence of the sudden serious crisis in the world automotive market, to provide mainly against the risks of the residual values of vehicles leased out under operating leases, those sold with buy-back clauses and those included in stocks.

In the first quarter of 2008 this item resulted in a net gain of €11 million, mainly relating to the release to income of provisions no longer required.

9. Financial income (expenses)

In addition to the items included in the specific line of the income statement, Net financial income (expenses) also includes the income from financial services companies included in Net revenues for €243 million (€237 million in the first quarter of 2008) and the costs incurred by financial services companies included in Interest cost and other financial charges from financial services companies included in Cost of sales for €203 million (€188 million in the first quarter of 2008). Reconciliation to the income statement is provided at the foot of each column of the following table.

(€ million)	1st Quarter 2009	1st Quarter 2008
Financial income		
Interest earned and other financial income	**43**	75
Interest income from customers and other financial income of financial services companies	**243**	237
Gains on disposal of securities	**1**	**1**
Total financial income	**287**	**313**
of which:		
Financial income, excluding financial services companies	**44**	76
Interest and other financial expenses		
Interest expense and other financial expenses	**339**	341
Write-downs of financial assets	**50**	24
Losses on disposal of securities	**4**	1
Interest costs on employee benefits	**41**	37
Total interest and other financial expenses	**434**	**403**
Net income (expenses) from derivative financial instruments and exchange losses	**(23)**	**(71)**
Interest and other financial expenses, effects resulting from derivative financial instruments and exchange differences, excluding financial services companies	**254**	286
Net financial income (expenses) excluding financial services companies	**(210)**	**(210)**

Net financial expenses for the first quarter of 2009, excluding the financial services companies, amounted to €210 million, and include financial income of €14 million arising from the fair value measurement of the equity swaps on Fiat S.p.A. ordinary shares, carried out to support certain stock options plans. Net financial expenses of €210 million for the first quarter of 2008 included net financial expenses of €63 million arising from this equity swap.

10. Result from investments

This item consists of a net loss of €24 million arising from the Group's interest in companies accounted for using the equity method (net income of €52 million in the first quarter of 2008), the write-downs connected with the loss in value of financial assets and any reinstatement of value, the write-downs of investments classified as available-for-sale, accruals to provisions against investments, income and expense arising from the adjustment to fair value of investments in other entities held for trading, and dividend income.

The Result from investments in the first quarter of 2009 is a loss amounting to €21 million (gain of €63 million in the first quarter of 2008) and consists of (amounts in € million): Fiat Group Automobiles Sector Companies -13 (34 in the first quarter of 2008); entities of Agricultural and Construction equipment Sector -14 (11 in the first quarter of 2008), Trucks and Commercial Vehicles Sector Companies -2 (11 in the first quarter of 2008) and other companies 8 (7 in the first quarter of 2008). In the first quarter of 2008, the amount relating to the Trucks and Commercial Vehicles Sector included €9 million arising from the partial release to income of a provision for risks no longer existing in connection with a Chinese investee.

11. Income taxes

Income taxes consist of the following:

(€ millions)	1st Quarter 2009	1st Quarter 2008
Current taxes:		
- IRAP	41	42
- Other taxes	158	229
Total current taxes	**199**	**271**
Deferred taxes for the period	**(147)**	(55)
Taxes relating to prior periods	**(1)**	(7)
Total Income taxes	**51**	**209**

The decrease in the charge for current taxes in the first quarter of 2009 with respect to the same period of 2008 is due mainly to the decrease in the results of foreign Group companies. The increase in deferred tax income arises principally from the release of deferred tax liabilities.

Net deferred tax assets at 31 March 2009 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:

(€ millions)	At 31 March 2009	At 31 December 2008
Deferred tax assets	**2,519**	2,386
Deferred tax liabilities	**(136)**	(170)
Net deferred tax assets	**2,383**	**2,216**

12. Earnings per share

As explained in Note 24 to Consolidated Financial Statements at 31 December 2008, Fiat S.p.A. share capital is represented by three different classes of shares (ordinary shares, preference shares and saving shares) that participate in dividends with different rights. Profit/(loss) for the period attributable to each class of share is determined in accordance with the share's contractual dividend contractual right to receive dividends or obligation to share in the Group's losses. For this purpose, the Profit/(loss) attributable to the owners of the parent of the first quarter 2008 has been adjusted by the amount of the dividends that would be contractually due to each class of shares in the theoretical event of a total distribution of profits. The total profit allocated to each class of share has then been divided by the weighted average number of outstanding shares in the period to determine earnings per share.

The following table shows the reconciliation between the profit/(loss) for the period attributable the owners of the parent and the profit attributable to each class of shares, as well as, the weighted average number of shares outstanding during the period:

		1st Quarter 2009				1st Quarter 2008			
		Ordinary shares	Preference shares	Saving shares	Total	Ordinary shares	Preference shares	Saving shares	Total
Profit/(loss) attributable to owners of the parent	€ millions				**(410)**				405
Theoretical preference right	€ millions	**-**	**-**	**-**	**-**	-	-	12	12
Result attributable to all classes of shares	€ millions	**(349)**	**(35)**	**(26)**	**(410)**	335	32	26	393
Result attributable to each class of shares	€ millions	**(349)**	**(35)**	**(26)**	**(410)**	335	32	38	405
Weighted average number of shares outstanding	thousands	**1,053,679**	**103,292**	**79,913**	**1,236,884**	1,060,791	103,292	79,913	1,243,996
Basic earning per share	€	**(0.331)**	**(0.331)**	**(0.331)**		0.316	0.316	0.471	

For the purpose of calculating diluted earnings per share, the average number of outstanding ordinary shares has been increased so as also to take into consideration the effect that would arise if the stock options on Fiat S.p.A. shares were to be exercised. The Profit/(loss) attributable to owners of the parent has been adjusted to take into account the dilutive effects that would arise if the stock options granted by the Group's subsidiaries on their equity instruments were to be exercised.

The following table sets out the weighted average number of shares outstanding during the period used in the calculation of diluted earnings per share and diluted earnings per share by class of share.

		1st Quarter 2009				1st Quarter 2008			
		Ordinary shares	Preference shares	Saving shares	Total	Ordinary shares	Preference shares	Saving shares	Total
Result attributable to each class of shares	€ millions	(349)	(35)	(26)	(410)	336	32	37	405
Weighted average number of shares considered in the diluted earning per share	thousands	1,053,679	103,292	79,913	1,236,884	1,066,998	103,292	79,913	1,250,203
Diluted earning per share	€	(0.331)	(0.331)	(0.331)		0.314	0.314	0.469	

Statement of financial position

13. Intangible assets

(€ millions)	Net of amortisation at 31 December 2008	Additions	Amortisation	Foreign exchange effects and other changes	Net of amortisation at 31 March 2009
Goodwill	2,815	-	-	76	**2,891**
Development costs	3,329	233	(174)	(19)	**3,369**
Other	904	27	(48)	7	**890**
Total Intangible assets	**7,048**	**260**	**(222)**	**64**	**7,150**

Goodwill consists principally of net goodwill resulting from the purchase of the Case group and other companies of the Agricultural and Construction Equipment Sector for €1,771 million, the Ferrari Sector for €786 million, the Pico group and other companies in the Production Systems Sector for €135 million, companies in the Components Sector for €113 million, companies in the Trucks and Commercial Vehicles Sector for €56 million, and companies in the Metallurgical Products Sector for €18 million.

The addition to Other intangible assets of €27 million in the first quarter of 2009 relates mainly to software.

Foreign exchange gains of €99 million in the first quarter of 2009 principally reflect changes in the Euro/U.S. dollar rate.

14. Property, plant and equipment

(€ millions)	Net of depreciation at 31 December 2008	Additions	Depreciation	Foreign exchange effects	Disposals and other changes	Net of depreciation at 31 March 2009
Property, plant and equipment	11,453	404	(456)	(23)	(11)	**11,367**
Assets sold with a buy-back commitment	1,062	52	(33)	1	(82)	**1,000**
Total Property plant and equipment	**12,515**	**456**	**(489)**	**(22)**	**(93)**	**12,367**

Additions of €456 million in the first quarter of 2009 mainly refer to the Sectors Fiat Group Automobiles, Components, FPT Powertrain Technologies, Ferrari, CNH - Case New Holland and Trucks and Commercial vehicles. Foreign exchange losses of €22 million in the first quarter of 2009 arise principally from the depreciation of the Polish Zloty against the Euro, partially offset by the appreciation of the US Dollar and the Brazilian Real against the Euro.

15. Investments and other financial assets

(€ millions)	At 31 March 2009	At 31 December 2008
Investments	**1,959**	1,984
Non-current financial receivables	**132**	127
Other securities	**65**	66
Total Investments and other financial assets	**2,156**	**2,177**

Changes in Investments are as follows:

(€ millions)	At 31 December2008	Revaluations (write-downs)	Changes in the scope of consolidation	Other changes	At 31 March 2009
Investments	**1,984**	**(27)**	**4**	**(2)**	**1,959**

At 31 March 2009 the item Investments totals €1,959 million (€1,984 million at 31 December 2008) and includes, amongst others, the following investments (€ millions): FGA Capital S.p.A. 618 (617 at 31 December 2008), Tofas Turk Otomobil Fabrikasi A.S. 183 (190 at 31 December 2008), Iveco Finance Holdings Limited 146 (147 at 31 December 2008), Sevel S.p.A. 88 (98 at 31 December 2008), Naveco Ltd. 136 (128 at 31 December 2008), Kobelco Construction Machinery Co. Ltd. 113 (123 at 31 December 2008), Rizzoli Corriere della Sera MediaGroup S.p.A. 116 (117 at 31 December 2008).

Other changes of €-2 million are made up as follows: foreign exchange losses of €5 million; purchases and capitalisations for €27 million (of which €23 million mainly related to the capital increase made by the 50/50 jointly controlled entity Fiat India Automobiles Private Limited); dividends of €5 million distributed by companies accounted for using the equity method, and other decreases of €19 million (including negative changes in the cash flow hedge reserve of Tofas-Turk Otomobil Fabrikasi Tofas A.S. for €5 million and that of FGA Capital S.p.A. for €4 million).

Revaluations and write-downs consist of adjustments for the result for the period to the carrying value of investments accounted for under the equity method. Write-downs also include any loss in value in investments accounted for under the cost method.

16. Leased assets

(€ millions)	Net o depreciation at 31 December 2008	Additions	Depreciation	Foreign exchange effect	Disposals and other changes	Net of depreciation at 31 March 2009
Leased assets	**505**	**35**	**(24)**	**18**	**(77)**	**457**

17. Inventories

(€ millions)	At 31 March 2009	At 31 December 2008
Raw materials, supplies and finished goods	**11,377**	11,227
Gross amount due from customers for contract works	**100**	211
Total Inventories	**11,477**	**11,438**

Inventories at 31 March 2009 include assets sold with a buy-back commitment by Fiat Group Automobiles and 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 €970 million (€985 million at 31 December 2008). Excluding these amounts, Inventories rose by €54 million during the first quarter of 2009.

The amount due from customers for contract work mainly relates to the Production Systems Sector and can be analysed as follows:

(€ millions)	At 31 March 2009	At 31 December 2008
Aggregate amount of costs incurred and recognised profits (less recognised losses) to date	**1,498**	1,462
Progress billings	**(1,398)**	(1,332)
Construction contracts, net of advances on contract work	**100**	**130**
Gross amount due from customers for contract work as an asset	**179**	211
Gross amount due to customers for contract work as a liability included in Other payables	**(79)**	(81)
Construction contracts, net of advances on contract work	**100**	**130**

At 31 March 2009 and at 31 December 2008, the amount of retentions by customers on contract work in progress was not significant.

18. Current receivables and Other current assets

(€ millions)		At 31 March 2009		At 31 December 2008
Trade receivables		**4,181**		4,390
Receivables from financing activities		**13,336**		13,136
Current tax receivables		**745**		770
Other current assets:				
- Other current receivables	**2,118**		2,373	
- Accrued income and prepaid expenses	**340**		227	
Total other current assets		**2,458**		2,600
Total Current receivables and Other current assets		**20,720**		**20,896**

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

Receivables from financing activities include the following:

(€ millions)	At 31 March 2009	At 31 December 2008
Retail financing	**6,660**	6,593
Finance leases	**858**	885
Dealer financing	**5,561**	5,343
Supplier financing	**80**	88
Current financial receivables from jointly controlled financial services entities	**9**	3
Financial receivables from companies under joint control, associates and unconsolidated subsidiaries	**85**	80
Other	**83**	144
Total Receivables from financing activities	**13,336**	**13,136**

Receivables from financing activities increased by €200 million over the period. Excluding translation exchange gains of €433 million arising mainly from trends in the Euro/US dollar rate the item decreased by €233 million mainly due to the lower business volumes of CNH – Case New Holland and Fiat Group Automobiles in South America.

Current financial receivables from jointly controlled financial services entities includes of financial receivables due by the FGA Capital group.

19. Other current securities

At 31 March 2009 Other current securities include mainly short-term or marketable securities which represent temporary investments, but which do not satisfy the requirements for being classified as cash equivalents.

20. Other financial assets and Other financial liabilities

These items include, respectively, the positive and the negative measurement at fair value of derivative financial instruments at 31 March 2009.

In particular, the overall change in other financial assets (from €764 million at 31 December 2008 to €644 million at 31 March 2009), and the decrease in other financial liabilities (from €1,202 million at 31 December 2008 to €1,187 million at 31 March 2009), is mainly due to the changes in exchange rates and interest rates over the period, as well as to the as well as the change in the fair value (positive for €14 million in the first quarter of 2009)of the equity swaps on Fiat S.p.A. ordinary shares.

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.

21. Cash and cash equivalents

Cash and cash equivalents include cash at bank, 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.

At 31 March 2009, this item includes approximately €545 million (€473 million at 31 December 2008) of cash whose use is restricted to the repayment of the debt related to securitisations classified in the item Asset-backed financing.

22. Assets and liabilities held for sale

At 31 March 2009 Assets and liabilities held for sale include certain properties and buildings held by Fiat Group Automobiles, CNH – Case New Holland and Trucks and Commercial Vehicles and Comau

At 31 December 2008 this item also included the book value of certain patents and the assets and liabilities of a minor subsidiary of the Fiat Group Automobiles Sector which was disposed of during the first quarter of 2009.

The items included in Assets held for sale and Liabilities held for sale may be summarised as follows:

(€ millions)	At 31 March 2009	At 31 December 2008
Other intangible assets	**-**	7
Property, plant and equipment	**27**	30
Total Assets	**27**	37
Trade payables	**-**	2
Total Liabilities	**-**	2

23. Equity

Shareholders' equity at 31 March 2009 decreased by €512 million over that at 31 December 2008, mainly due to the loss for the period of €411, the negative changes of €249 million in the cash flow hedge reserve and €25 million from the recognition of dividends to be distributed, partially offset by foreign exchange gains of €168 million arising from the translation into euros of the financial statements of subsidiaries denominated in currencies other than Euro.

Share capital

Share capital, fully paid-in, amounts to €6,377 million at 31 March 2009 and consists of 1,275,452,595 shares as follows:

- 1,092,247,485 ordinary shares;
- 103,292,310 preference shares;
- 79,912,800 savings shares;

All with a par value of €5 each.

For more complete information on the share capital of Fiat S.p.A., reference should be made to Note 24 of the Consolidated Financial Statements at 31 December 2008.

Treasury shares

Treasury shares consists of 38,568,458 Fiat S.p.A. ordinary shares for an amount of €656.6 million (unchanged with respect of 31 December 2008).

These shares were purchased under an original share buy-back programme (the "Programme") approved by shareholders in general meeting on 31 March 2008 which provided for the purchase of treasury shares on regulated markets in accordance with the following conditions:

- the Programme was to end on 30 September 2009, or once the maximum purchase value of €1.8 billion (including the Fiat shares already held by the Company) or a number of shares equivalent to 10% of share capital was reached;
- the maximum purchase price could not exceed the stock market reference price on the day before the purchase by more than 10%;
- the maximum number of shares purchased on any one day could not exceed 20% of the total daily trading volume for each share class.

In order to maintain the necessary operating flexibility over an adequate time period, shareholders in general meeting on 27 March 2009 renewed their authorisation for the purchase and disposal of treasury shares, including transactions carried out through subsidiary companies, at the same time revoking the authorisation given by them in the general meeting of 31 March 2008 to the extent not exercised. The new authorisation is for the purchase of a maximum number of shares, for all three classes combined, not to exceed 10% of share capital or a purchase value of €1.8 billion, inclusive of the €656.6 million in Fiat shares already held by the company.

Purchases are currently on hold and there is no obligation to purchase under the authorisation, which allows for shares to be purchased over a period of 18 months from the date of the shareholders' resolution in the manner permitted by laws and regulations and at a price which cannot be more than 10% higher or lower than the stock market reference price on the preceding day.

Other comprehensive income

The amount of Other comprehensive income can be analysed as follows:

(€ millions)	1st Quarter 2009	1st Quarter 2008
Gains/(Losses) on cash flow hedges arising during the period	**(368)**	60
Reclassification adjustment for gains/(losses) on cash flow hedges included in income statement	**134**	(83)
Gains/(Losses) on cash flow hedges	**(234)**	(23)
Gains/(Losses) on fair value of available-for-sale financial assets arising during the period	**(3)**	(3)
Reclassification adjustment for gains/(losses) on fair value of available-for-sale financial assets included in income statement	**-**	-
Gains/(Losses) on fair value of available-for-sale financial assets	**(3)**	(3)
Gains/(Losses) on exchange differences on translating foreign operations	**175**	(298)
Share of Other comprehensive income of entities consolidated by using the equity method arising during the period	**(37)**	(84)
Reclassification adjustment for the share of Other comprehensive income of entities consolidated by using the equity method	**20**	(18)
Share of Other comprehensive income of entities consolidated by using the equity method	**(17)**	(102)
Income tax relating to components of Other comprehensive income	**(5)**	21
Total Other comprehensive income for the year, net of tax	**(84)**	(405)

The income tax effect relating to Other comprehensive income can be analysed as follows:

(€ millions)	1st Quarter 2009 Before tax amount	Tax (expense) benefit	Net-of-tax amount	1st Quarter 2008 Before tax amount	Tax (expense) benefit	Net-of-tax amount
Gains/(Losses) on cash flow hedges	**(234)**	**(5)**	**(239)**	(23)	21	(2)
Gains/(Losses) on fair value of available-for-sale financial assets	**(3)**	**-**	**(3)**	(3)	-	(3)
Gains/(Losses) on exchange differences on translating foreign operations	**175**	**-**	**175**	(298)	-	(298)
Share of other comprehensive income of entities consolidated by using the equity method	**(17)**	**-**	**(17)**	(102)	-	(102)
Total Other comprehensive income	**(79)**	**(5)**	**(84)**	(426)	21	(405)

The decrease in gains recognized directly in the financial assets available-for-sale fair value adjustment reserve is due to a decline in the fair value of the assets to which it relates.

24. Provisions

(€ millions)		At 31 March 2009		At 31 December 2008
Employee benefits		**3,377**		3,366
Other provisions:				
- Warranty provision	**1,462**		1,498	
- Restructuring provision	**240**		279	
- Investment provision	**49**		48	
- Other risks	**2,973**		2,953	
Total Other provisions		**4,724**		4,778
Total Provisions		**8,101**		**8,144**

Provisions for Employee benefits include provisions for both pension plans and other post employment benefits. The increase of €11 million includes a foreign exchange gain of €44 million arising from changes in the exchange rate between the US dollar and the Euro.

Reserves for risks and charges and other reserves amount to €2,973 million 31 March 2009 (€2,953 million at 31 December 2008) and include provisions for contractual, commercial and legal risks.

25. Debt

(€ millions)		At 31 March 2009		At December 31, 2008
Asset-backed financing		**7,343**		6,663
Other debt:				
Bonds	**7,118**		7,036	
Borrowings from banks	**7,650**		6,366	
Payables represented by securities	**81**		110	
Other	**1,180**		1,204	
Total Other debt		**16,029**		14,716
Total Debt		**23,372**		**21,379**

At 31 March 2009 Debt increased by €1,993 million. Excluding the change in foreign exchange rates, which led to an increase in debt of €498 million, the resulting increase of €1,495 million is due to a rise in borrowings from banks and in payables for advances given on the sale of receivables.

There were no bond repayments during the first quarter of 2009.

The principal bond issues outstanding at 31 March 2009 are as follows:

	Currency	Face value of outstanding bonds (in millions)	Coupon	Maturity	Outstanding amount (€ millions)
Global Medium Term Notes:					
Fiat Finance and Trade Ltd S.A.(1)	EUR	1,000	6.25%	24 February 2010	1,000
Fiat Finance and Trade Ltd S.A.(1)	EUR	1,300	6.75%	25 May 2011	1,300
Fiat Finance and Trade Ltd S.A.(1)	EUR	370	(2)	(2)	370
Fiat Finance and Trade Ltd S.A.(3)	EUR	1,000	5.625%	15 November 2011	1,000
Fiat Finance North America Inc. (3)	EUR	1,000	5.625%	12 June 2017	1,000
Others (4)					148
Total Global Medium Term Notes					**4,818**
Other bonds:					
Case New Holland Inc.	USD	500	6.00%	1 June 2009	376
Fiat Finance and Trade Ltd S.A. (3)	EUR	1,000	6.625%	15 February 2013	1,000
Case New Holland Inc.	USD	500	7.125%	1 March 2014	376
CNH America LLC	USD	254	7.25%	15 January 2016	191
Total Other bonds					**1,943**
Hedging effect and amortised cost valuation					**357**
Total Bonds					**7,118**

(1) Bonds listed on the Mercato Obbligazionario Telematico of the Italian Stock Exchange (EuroMot). and also on the Luxembourg Stock Exchange.

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

(3) Bond listed on the Irish Stock Exchange.

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

Further information about these bonds is included in Note 27 to the Consolidated Financial Statements at 31 December 2008. The prospectuses, the offering circulars or their abstracts relating to the aforementioned principal bond issues are available on the Group's website at www.fiatgroup.com under "Investor Relations – Financial Reports".

The Fiat Group intends to repay the issued bonds in cash at maturity by utilizing available liquid resources.

Committed credit lines expiring after twelve months amount to approximately €3 billion and were almost fully utilised at 31 March 2009.

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.

Finally, financial payables secured with mortgages and other liens on assets of the Group amount to €381 million at 31 March 2009 (€378 million at 31 December 2008); this amount includes balances of €279 million (€276 million at 31 December 2008) due to creditors for assets acquired under finance leases.

26. Trade payables

Trade payables of €12,938 million at 31 March 2009 decreased by €320 million from the amount at 31 December 2008.

27. Other current liabilities

Other payables include €2,127 million of amounts payable to customers relating to buy-back agreements (€2,256 million at 31 December 2008), accrued expenses and deferred income of €1,052 million (€1,024 million at 31 December 2008) dividends of €25 million payable to Fiat S.p.A. shareholders as resolved in their General Meeting on 27 March 2009.

28. Guarantees granted, commitments and contingent liabilities

Guarantees granted

At 31 March 2009 the Group had outstanding guarantees granted on the debt or commitments of third parties or unconsolidated subsidiaries jointly controlled and associated entities totalling €558 million, in line with the 31 December 2008 balance of €569 million.

Other commitments and important contractual rights

The Fiat Group has important commitments and rights deriving from outstanding agreements. These commitments and rights are described in Note 30 of the Consolidated Financial Statements at 31 December 2008, to which reference should be made, insofar as no changes occurred in the first quarter of 2009. In particular, these involve commitments and rights regarding:

- relations of Fiat with the Arab fund Mubadala Development Company concerning its holding in the subsidiary Ferrari S.p.A.;
- relations of Fiat with Renault concerning the subsidiary Teksid.

Lawsuits and controversies

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.

Sales of receivables

The Group has discounted receivables and bills without recourse having due dates beyond 31 March 2009 amounting to €5,013 million (€5,825 million at 31 December 2008, with due dates beyond that date), which refer to trade receivables and other receivables for €3,664 million (€4,054 million at 31 December 2008) and receivables from financing for €1,349 million (€1,771 million at 31 December 2008). The amount includes receivables, mostly due from the sales network, of €2,860 million (€3,181 million at 31 December 2008) sold to jointly controlled financial services companies (FGA Capital) and of €584 million (€752 million at 31 December 2008) sold to associate financial services companies (Iveco Finance Holdings Limited, controlled by Barclays).

29. Information by business sector

The Income statement by business sector for the first quarter of 2009 and 2008 is as follows:

(€ millions)	Fiat Group Automobiles	Maserati	Ferrari	CNH	Iveco	FPT	Magneti Marelli	Teksid	Comau	Other Operating Segments	Unallocated items & adjustments	FIAT Group
1st Quarter 2009												
Segment revenues	**5,600**	**115**	**441**	**2,598**	**1,523**	**1,107**	**976**	**118**	**186**	**266**	**(1,662)**	**11,268**
Revenues from transactions with other operating segments (*)	(45)	(15)	(14)	(4)	(10)	(908)	(421)	(50)	(52)	(143)	1,662	-
Revenues from external customers	**5,555**	**100**	**427**	**2,594**	**1,513**	**199**	**555**	**68**	**134**	**123**	**-**	**11,268**
Trading profit/(loss)	**(30)**	**3**	**54**	**49**	**(12)**	**(58)**	**(40)**	**(8)**	**(7)**	**(15)**	**16**	**(48)**
Unusual income/(expense)	(30)	-	-	1	(49)	(1)	-	1	-	(1)	(2)	(81)
Operating profit/(loss)	**(60)**	**3**	**54**	**50**	**(61)**	**(59)**	**(40)**	**(7)**	**(7)**	**(16)**	**14**	**(129)**
Financial income/(expense)											(210)	(210)
Interest in profit/(loss) of joint ventures and associates accounted for by the equity method	(11)	-	-	(14)	(2)	1	-	-	-	2	-	(24)
Other profit/(loss) from investments	(2)	-	-	-	-	-	(1)	-	-	6	-	3
Result from investments	**(13)**	**-**	**-**	**(14)**	**(2)**	**1**	**(1)**	**-**	**-**	**8**	**-**	**(21)**
Profit/(loss) before taxes												**(360)**
Income taxes											51	51
Profit/(loss) from continuing operations												**(411)**

(€ millions)	Fiat Group Automobiles	Maserati	Ferrari	CNH	Iveco	FPT	Magneti Marelli	Teksid	Comau	Other Operating Segments	Unallocated items & adjustments	FIAT Group
1st Quarter 2008												
Segment revenues	**6,829**	**193**	**456**	**2,977**	**2,970**	**1,988**	**1,332**	**223**	**252**	**325**	**(2,467)**	15,078
Revenues from transactions with other operating segments (*)	(61)	(17)	(22)	(6)	(26)	(1,531)	(477)	(80)	(86)	(161)	2,467	-
Revenues from external customers	**6,768**	**176**	**434**	**2,971**	**2,944**	**457**	**855**	**143**	**166**	**164**	**-**	15,078
Trading profit/(loss)	**193**	**10**	**59**	**198**	**222**	**47**	**45**	**15**	**1**	**(19)**	**(5)**	766
Unusual income/(expense)	(9)	-	-	20	1	1	-	5	-	1	(2)	17
Operating profit/(loss)	**184**	**10**	**59**	**218**	**223**	**48**	**45**	**20**	**1**	**(18)**	**(7)**	783
Financial income/(expense)											**(210)**	(210)
Interest in profit/(loss) of joint ventures and associates accounted for by the equity method	34	-	-	11	1	(2)	-	-	-	7	1	52
Other profit/(loss) from investments	-	-	-	-	10	-	(1)	-	-	2	-	11
Result from investments	**34**	**-**	**-**	**11**	**11**	**(2)**	**(1)**	**-**	**-**	**9**	**1**	63
Profit/(loss) before taxes												636
Income taxes											**209**	209
Profit/(loss) from continuing operations												427

(*) Revenues from transactions with other operating segments include revenues between consolidated Group companies relating to different Sectors. Intersegment sales are accounted for at transfer prices that are substantially in line with market.

The Total Assets by business sector at 31 March 2009 and at 31 December 2008 is as follows:

(€ millions)	Fiat Group Automobiles	Maserati	Ferrari	CNH	Iveco	FPT	Magneti Marelli	Teksid	Comau	Other Operating Segments	Unallocated items & adjustments	FIAT Group
At 31 March 2009												
Segment assets	**15,418**	**431**	**1,551**	**20,633**	**7,836**	**4,912**	**3,075**	**490**	**666**	**16,455**	**(16,862)**	**54,605**
Tax assets											3,264	**3,264**
Receivables from financing activities, Non-current Other receivables and Securities of industrial companies											394	**394**
Cash and cash equivalents, Current securities and Other financial assets of industrial companies											4,525	**4,525**
Total Treasury assets											**4,919**	**4,919**
Total unallocated assets											**8,183**	**8,183**
Total Assets												**62,788**

(€ millions)	Fiat Group Automobiles	Maserati	Ferrari	CNH	Iveco	FPT	Magneti Marelli	Teksid	Comau	Other Operating Segments	Unallocated items & adjustments	FIAT Group
At 31 December 2008												
Segment assets	15,958	437	1,542	19,958	8,097	4,953	3,123	497	751	14,898	(15,473)	54,741
Tax assets											3,156	3,156
Receivables from financing activities, Non-current Other receivables and Securities of industrial companies											386	386
Cash and cash equivalents, Current securities and Other financial assets of industrial companies											3,489	3,489
Total Treasury assets											**3,875**	3,875
Total unallocated assets											**7,031**	7,031
Total Assets												61,772

30. 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 Euro were as follows:

	1st Quarter 2009		At 31 December 200	1st Quarter 2008	
	Average	At 31 March		Average	At 31 March
US dollar	**1.303**	**1.331**	1.392	1.498	1.581
Pound sterling	**0.909**	**0.931**	0.953	0.757	0.796
Swiss franc	**1.498**	**1.515**	1.485	1.601	1.574
Polish zloty	**4.499**	**4.689**	4.154	3.576	3.522
Brazilian real	**3.017**	**3.077**	3.244	2.601	2.755
Argentine peso	**4.616**	**4.945**	4.800	4.755	5.032

31. Other information

During the first quarter of 2009, the Group had an average number of employees of 193,382, compared to an average of 187,600 during the first quarter of 2008.

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