PRESS RELEASE

Q1 2013

FIAT GROUP REPORTS FIRST QUARTER REVENUES IN LINE WITH PRIOR YEAR AND LOWER TRADING PROFIT REFLECTING IMPACT OF KEY PRODUCT LAUNCHES IN NAFTA. GUIDANCE FOR THE YEAR REMAINS UNCHANGED

GROUP REVENUES WERE NEARLY €20 BILLION ON THE BACK OF WORLDWIDE SHIPMENTS OF MORE THAN 1 MILLION AND TRADING PROFIT CAME IN AT €618 MILLION.

NET INDUSTRIAL DEBT WAS €7.1 BILLION WITH LIQUIDITY STRONG AT OVER €21 BILLION.

- Worldwide shipments for mass-market brands totaled more than 1.0 million units, in line with the prior year's level.
- Revenues of €19.8 billion were 2% down year-over-year and flat at constant exchange rates as increases for LATAM, APAC and Luxury and Performance brands almost fully compensated declines in NAFTA and EMEA.
- Trading profit for the quarter totaled €618 million (€806 million for Q1 2012, restated for adoption of IAS 19 as amended). The year-over-year decrease was primarily attributable to a ~€200 million decrease in NAFTA due to lower shipment volumes, as well as industrial costs as a result of the launches of the new 2014 Jeep Grand Cherokee and 2013 Ram Heavy Duty truck line, and preparation for the Q2 2013 production launch of the all-new 2014 Jeep Cherokee. In EMEA, losses were reduced by nearly 25% from Q1 2012 and LATAM performance was consistent with a full-year target in excess of €1 billion.
- As a consequence, net profit came in at €31 million (€262 million for Q1 2012, as restated for adoption of IAS 19 as amended).
- Net industrial debt increased to €7.1 billion (€6.5 billion at year-end 2012) due to seasonal cash absorption for Fiat excluding Chrysler partially offset by cash generation for Chrysler.
- Total available liquidity, inclusive of €3.0 billion in undrawn credit lines, increased to €21.3 billion (€20.8 billion at year-end 2012). During the quarter, the Group repaid a €1 billion bond at maturity and successfully tapped the debt capital market with a new €1.25 billion bond issuance.
- Group confirms 2013 guidance.

Group **revenues** were €19.8 billion, 2% lower in nominal terms but flat over the prior year at constant exchange rates. NAFTA decreased 3% to €10 billion and EMEA was down 4% year-over-year to €4.4 billion. LATAM reported revenues of €2.5 billion, a 5% decrease in nominal terms (+6% at constant exchange rates), and APAC increased more than 35% to €1 billion. Luxury and Performance brands were up 4% over Q1 2012 to €0.7 billion, driven by Ferrari. For Components, revenues were €1.9 billion, down 4% over Q1 2012.

Trading profit totaled €618 million for the quarter. The NAFTA region reported a trading profit of €397 million, a €217 million decrease over Q1 2012 (as restated for adoption of IAS 19 as amended), attributable to a reduction in shipments due to key model launches and preparation for the Q2 production launch of the all-new 2014 Jeep Cherokee and the associated industrial costs, partly compensated for by continued favorable pricing. LATAM performed to expectations with a trading profit of €186 million (€235 million for Q1 2012), down 10% net of currency translation impacts and a less favorable production mix due to the shift of the annual shutdown of the Brazilian plant from December 2012 to February 2013 and lower volumes of Chrysler products due to import quotas from Mexico introduced during

FIAT GROUP
Highlights

(€ million)	*Q1 2013*	*Q1 2012 (*)*	*Change*
Shipments – mass-market brands (in 000s)	1,017	1,019	-2
Net revenues	19,757	20,221	-464
Trading profit	618	806	-188
EBIT	603	835	-232
EBITDA (1)	1,654	1,869	-215
Profit before taxes	160	403	-243
Net profit/(loss)	31	262	-231
Net profit/(loss) ex-unusuals	78	251	-173
EPS (€)	(0.068)	0.03	-
EPS ex-unusuals (€)	(0.049)	0.02	-
Net industrial debt	7,105	6,545 (2)	560

(*) Restated for adoption of IAS 19 as amended: Trading Profit/EBIT reduced by €60 million, Profit before Taxes/Net Profit reduced by €117 million.
(1) EBIT plus Depreciation and Amortization.
(2) At 31 December 2012.

2012. APAC posted a trading profit of €100 million, an improvement of €23 million over the prior year, with the impact of volume increases more than offsetting higher sales and marketing costs in support of the Group's expansion in the region. In EMEA, losses were reduced by €50 million over the prior year to €157 million, with discipline in SG&A spending and better product mix more than offsetting the impacts of continued deterioration in trading conditions. Luxury and Performance brands contributed €76 million, essentially in line with Q1 2012, with Ferrari posting a 43% year-over-year improvement and results for Maserati affected by the ramp-up of the new Quattroporte, which started production in late January. For Components, Q1 trading profit was €33 million, also in line with Q1 a year ago.

EBIT was €603 million: the €232 million decrease mainly reflected lower trading profit in NAFTA and LATAM, with earnings for mass-market decreasing 36% in NAFTA to €400 million and 46% in LATAM to €127 million (including €59 million of unusual charges related to the February 2013 devaluation of the Venezuelan bolivar *fuerte* relative to the U.S. dollar). For APAC, EBIT increased 15% to €98 million, while EMEA reduced losses by €59 million to €111 million. For Luxury Cars and Components, EBIT was €76 million and €35 million respectively, in line with Q1 2012.

Net financial expense totaled €443 million, an increase of €11 million over Q1 2012. Net of the impact of the marking-to-market of the Fiat stock option-related equity swaps (gains of €15 million in Q1 2013 and €38 million in Q1 2012), net financial expense was down €12 million over Q1 2012.

Profit before taxes was €160 million (€403 million in Q1 2012, restated for adoption of IAS 19 as amended). The decrease of €243 million reflected the €232 million reduction in EBIT and an €11 million increase in net financial charges.

Income taxes totaled €129 million. Excluding Chrysler, income taxes were €100 million and related primarily to taxable income of companies operating outside Italy and employment-related taxes in Italy.

Net profit was €31 million for the quarter (€262 million for Q1 2012, restated for adoption of IAS 19 as amended). There was a loss of €83 million attributable to owners of the parent (compared with a €35 million profit for Q1 2012). For Fiat excluding Chrysler, the net loss was reduced by €41 million over Q1 2012 to €235 million.

Net industrial debt at 31 March 2013 was €7.1 billion, up from €6.5 billion at year-end 2012. For Fiat excluding Chrysler net industrial debt was €5.7 billion, a €0.7 billion increase over year-end 2012 entirely attributable to capital expenditure for the period: however, the change in net debt for the quarter was significantly lower at half the amount for Q1 2012. Chrysler reduced net industrial debt by €0.1 billion to €1.4 billion, with over €1 billion in positive cash flow from operating activities offset by €0.9 billion in capital expenditure.

Total available liquidity, inclusive of €3.0 billion in undrawn committed credit lines, was €21.3 billion (€20.8 billion at year-end 2012), of which €11.0 billion related to Fiat excluding Chrysler (€11.1 billion at year-end 2012) and €10.3 billion to Chrysler (€9.8 billion year-end 2012). Exchange rates development contributed €0.4 billion to the increase of total liquidity available to the Group, of which €0.3 billion related to Chrysler.

FIAT GROUP
Income Statement

(€ million)	Q1 2013 Fiat as reported (A)	Q1 2013 Fiat ex Chrysler	Q1 2012 (*) Fiat as reported (B)	Q1 2012 (*) Fiat ex Chrysler	Change (A vs B)
Net revenues	19,757	8,557	20,221	8,685	-464
Trading profit	618	25	806	(10)	-188
EBIT	603	65	835	8	-232
EBITDA [1]	1,654	622	1,869	546	-215
Profit/(loss) before taxes	160	(135)	403	(157)	-243
Net Profit/(loss)	31	(235)	262	(276)	-231
Net Profit/(loss) ex-unusuals	78	(243)	251	(276)	-173

(*) Restated for adoption of IAS 19 as amended: Trading Profit/EBIT reduced by €60 million (€4 million for Fiat ex Chrysler), Profit before Taxes/Net Profit reduced by €117 million (€3 million higher loss for Fiat ex Chrysler).
(1) EBIT plus Depreciation and Amortization

FIAT GROUP
Net Debt and Available Liquidity

(€ million)	31.03.2013 Fiat as reported	31.03.2013 Chrysler	31.03.2013 Fiat ex-Chrysler	31.12.2012 Fiat as reported	31.12.2012 Chrysler	31.12.2012 Fiat ex-Chrysler
Cash Maturities (Principal)	(27,758)	(10,299)	(17,459)	(26,727)	(10,093)	(16,634)
Bank Debt	*(8,701)*	*(2,798)*	*(5,903)*	*(8,189)*	*(2,702)*	*(5,487)*
Capital Market [1]	*(12,706)*	*(2,499)*	*(10,207)*	*(12,361)*	*(2,425)*	*(9,936)*
Other Debt [2]	*(6,351)*	*(5,002)*	*(1,349)*	*(6,177)*	*(4,966)*	*(1,211)*
Asset-backed financing [3]	(476)	-	(476)	(449)	-	(449)
Accruals and other adjustments [4]	(716)	(351)	(365)	(655)	(210)	(445)
Gross Debt	**(28,950)**	**(10,650)**	**(18,300)**	**(27,831)**	**(10,303)**	**(17,528)**
Cash & Marketable Securities	18,330	9,273	9,057	17,913	8,803	9,110
Derivatives Assets/(Liabilities)	208	13	195	318	3	315
Net Debt	**(10,412)**	**(1,364)**	**(9,048)**	**(9,600)**	**(1,497)**	**(8,103)**
Industrial Activities	***(7,105)***	***(1,364)***	***(5,741)***	***(6,545)***	***(1,497)***	***(5,048)***
Financial Services	***(3,307)***	***-***	***(3,307)***	***(3,055)***	***-***	***(3,055)***
Undrawn committed credit lines	2,965	1,015	1,950	2,935	985	1,950
Total available liquidity	**21,295**	**10,288**	**11,007**	**20,848**	**9,788**	**11,060**

[1] Includes bonds and other securities issued in the financial markets.
[2] Includes VEBA Trust Note, HCT Notes, IFRIC 4 and other non-bank financing.
[3] Advances on sale of receivables and securitizations on book.
[4] At 31 March 2013 includes: adjustments for hedge accounting on financial payables of –€102 million (-€111 million at 31 December 2012), current financial receivables from jointly-controlled financial services companies of €91 million (€58 million at 31 December 2012) and (accrued)/unearned net financial charges of -€705 million (-€602 million at 31 December 2012).

FIAT GROUP
Revenues and EBIT by segment - 1st Quarter

Revenues 2013	Revenues 2012	Revenues Change	(€ million)	EBIT 2013	EBIT 2012 [1]	EBIT Change
10,012	10,375	-363	**NAFTA** (mass-market brands)	400	625 [1]	-225
2,468	2,587	-119	**LATAM** (mass-market brands)	127	235	-108
968	714	254	**APAC** (mass-market brands)	98	85	13
4,350	4,508	-158	**EMEA** (mass-market brands)	(111)	(170)	59
684	660	24	**Luxury and performance cars** (Ferrari, Maserati)	76	71	5
1,936	2,015	-79	**Components** (Magneti Marelli, Teksid, Comau)	35	35 [1]	-
227	217	10	**Other**	(27)	(36)	9
(888)	(855)	-33	**Eliminations and adjustments**	5	(10) [1]	15
19,757	**20,221**	**-464**	**Total**	**603**	**835**	**-232**

[1] Restated for adoption of IAS 19 as amended: EBIT reduced by €56 million for NAFTA, €1 million for Components and €3 million for Eliminations and Adjustments.

FIAT SOCIETÀ PER AZIONI | CHRYSLER

Q1 2013

PRESS RELEASE

MASS-MARKET BRANDS

NAFTA

NAFTA
1st Quarter

(€ million)	2013	2012 (1)	Change
Net revenues	10,012	10,375	-363
Trading profit	397	614	-217
EBIT	400	625	-225
Shipments (in 000)	510	519	-9

(1) Restated for adoption of IAS 19 as amended: Trading Profit/EBIT reduced by €56 million

Vehicle shipments in NAFTA totaled 510,000 units for Q1 2013, representing a 2% decrease versus Q1 2012. In the U.S., vehicle shipments were 420,000 (down 0.5%), in Canada 70,000 (down 7%) and 20,000 in Mexico.

During the quarter, the Group leveraged dealer inventory, reducing existing stock to compensate for lower production volumes associated with key product changeovers.

Vehicle sales[1] in the NAFTA region totaled 508,000 for the quarter, an increase of 7% over Q1 2012. Sales increased 8% in the U.S. to 429,000 and 4% in Canada to 58,000, outpacing the market in both countries. In the U.S., the Group has posted 36 consecutive months of year-over-year sales gains. Similar to Q1 2012, the Group was the market leader in Canada.

The **U.S. vehicle market** closed Q1 2013 up 6% to 3.75 million vehicles. The Group's overall market share was up 0.2 p.p. over the prior year to 11.4%. Jeep vehicle sales totaled 101,000 for the quarter, down 12% year-over-year, primarily due to the phase-out of the Jeep Liberty, pending the production launch of the all-new 2014 Jeep Cherokee in Q2 2013, and a 12% decline for the Grand Cherokee attributable to changeover to the new 2014 model. Dodge, the Group's number one selling brand in the region, posted vehicle sales of 159,000 during Q1 2013, up 26% from the prior year mainly driven by sales of the new Dart (23,000 vehicles – not available in Q1 2012), the Avenger (+48%), the Challenger (+38%), the Journey (+27%) and the Durango (+23%). The Ram truck brand posted a sales increase of 14% to 79,000 vehicles, reflecting sales increases for both light-duty and heavy-duty pickups, up 19% and 18%, respectively. Chrysler brand sales totaled 80,000 vehicles during Q1 2013, up slightly from the same period last year.

The **Canadian vehicle market** declined 2% year-over-year to 363,000 vehicles. The Group's total market share was up 1.0 percentage point year-over-year to 16.0%, mainly driven by strong performance for the Ram pickup truck, Jeep Compass and new sales of the Dodge Dart.

Fiat branded U.S. and Canada sales, consisting of the Fiat 500 and Fiat 500 Cabrio, were 11,000 vehicles for the quarter, up slightly over the same period last year.

The NAFTA region reported **revenues** of €10 billion, down 3% over the prior year, primarily due to lower shipment volumes.

Trading profit for Q1 2013 was down 35% over the prior year to €397 million, primarily attributable to a reduction in shipments due to key model launches and preparation for the Q2 production launch of the all-new 2014 Jeep Cherokee and the associated industrial costs partly compensated for by continued favorable pricing. **EBIT** was €400 million, reflecting the trading profit performance for the period.

During the quarter, the Group received various awards and recognitions, including six awards for the Dodge Dart, twelve Group models being included in the "2013 IIHS Top Safety Picks", and the 2013 Ram 1500 winning the "2013 North American Truck/Utility of the Year", *Motor Trend's* "2013 Truck of the Year", and *Four Wheeler Magazine* "2013 Pickup Truck of the Year".

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[1] *For US and Canada, "Sales" represents sales to end customers as reported by the Chrysler dealer network.*

LATAM

LATAM 1st Quarter			
(€ million)	*2013*	*2012*	*Change*
Net revenues	2,468	2,587	-119
Trading profit	186	235	-49
EBIT	127	235	-108
Shipments (in 000)	230	215	15

In Q1 2013, Group shipments in the LATAM region increased 7% year-over-year to a total of 230,000 vehicles.

In **Brazil**, the passenger car and light commercial vehicle market was up 2% over the prior year to 789,000 units, representing an all-time record for the first quarter.

The Group strengthened its leadership in the Brazilian market, with overall share at 22.9% (the best Q1 share in Brazil since 2010) an increase of 0.2 p.p. over Q1 2012 and 3.0 p.p. ahead of the nearest competitor. Group products continued to perform well, taking a combined 27% share of the A/B segment, driven by the continued success of the Novo Palio. In addition, the Siena and Grand Siena posted a 115% year-over-year jump in sales and Strada sales were up 6% over the prior year to close the quarter with a 49% segment share.

The Group shipped 191,000 passenger cars and light commercial vehicles in Brazil, representing an 8% increase over Q1 2012. In March Fiat launched the Novo Uno MY 2014 with the addition of the College version and the Dodge Durango was also introduced during the quarter.

In May 2012, the Brazilian government reduced IPI tax up to 7% to boost vehicle sales. The reduced rates were originally set to be phased out during H1 2013, with progressive quarterly rate increases starting in January. In March 2013, the government extended the scheme to year-end 2013 and, as a result, the partial increase has been applied only in January.

In **Argentina**, where the market was in line with the prior year at 241,000 units, Group sales totaled approximately 29,000 units with share up 0.1 p.p. to 12.2%. In the A/B segment, share was 15.1%, with the Palio recording significant year-over-year growth (+156% vs. Q1 2012).

Group shipments in Argentina totaled 29,000 vehicles, increasing 14% over the prior year on the back of improved supply of imported vehicles from Brazil.

For other LATAM countries, shipments totaled approximately 10,000 units, a decrease of 24% mainly attributable to the political uncertainty in Venezuela.

The LATAM region reported **revenues** of €2.5 billion, down 5% in nominal terms due to negative currency translation impacts, but up 6% at constant exchange rates as a result of volume growth.

Trading profit was €186 million for the quarter (€235 million for Q1 2012). Net of unfavorable currency translation impacts (€25 million), trading profit was down 10%, with the positive impact of volume growth more than offset by higher industrial costs resulting from a less favorable production mix, due to the shift of the annual shutdown of the Brazilian plant from December 2012 to February 2013, and lower volumes of Chrysler products due to the effect of import quotas from Mexico introduced during 2012 in addition to the cost of new advertising campaigns in Brazil. Performance for the quarter was consistent with a full-year target for the LATAM region in excess of €1 billion.

EBIT was €127 million and reflects the trading profit performance for the period and a €59 million foreign currency exchange loss related to the February 2013 devaluation of the Venezuelan bolivar *fuerte* relative to the U.S. dollar.

APAC

APAC 1st Quarter			
(€ million)	*2013*	*2012*	*Change*
Net revenues	968	714	254
Trading profit	100	77	23
EBIT	98	85	13
Shipments (in 000s)	32	25	7

Vehicle shipments in the APAC region (excluding JVs) totaled approximately 32,000 units for Q1 2013, up 28% from a year ago.

Regional demand was higher compared to Q1 2012 led primarily by growth in China and Australia, but with Japan, India and South Korea down over the prior year.

Group retail sales, including JVs, totaled 39,000 units for the first quarter, up 45% over the prior year significantly outperforming the market (+6%), mainly due to the strong performance in China (+109%) and Australia (+65%). Jeep brand sales were up 26% over the prior year with robust growth in Australia (+45%), China (+25%) and South Korea (+50%). The locally-produced Fiat Viaggio was once again the Group's second best-selling nameplate in the region (after the Jeep Compass).

APAC **revenues** totaled €968 million, up 36% over Q1 2012 (+38% at constant exchange rates).

Trading profit was €100 million, up 30% compared with €77 million for Q1 2012, mainly driven by volume growth partially offset by industrial costs and SG&A to support business expansion plans. **EBIT**, which also reflects the contribution from joint ventures, totaled €98 million, compared with €85 million in Q1 2012.

During the quarter, the Group increased focus on development of the Fiat, Alfa Romeo and Fiat Professional brands in the region, targeting significant growth in the Australian market. In South Korea, the Fiat brand was re-introduced with the launch of the Fiat 500, 500C and Freemont. The Fiat Viaggio continued to gain momentum in China, picking up 59 media awards since its introduction in September 2012, including 2012 "Sedan of the Year" by *China Mainstream Media Alliance*.

Dodge Journey was re-launched in China in February with new and improved features. The Shanghai Auto Show in April was the venue for the Asian debut of the all-new 2014 Jeep Cherokee, the new 2014 model year Jeep Grand Cherokee with 8-speed automatic transmission, the 10th Anniversary special edition of the Jeep Wrangler Rubicon and the all-new Chrysler 300S.

EMEA

EMEA 1st Quarter			
(€ million)	*2013*	*2012*	*Change*
Net revenues	4,350	4,508	-158
Trading profit/(loss)	(157)	(207)	50
EBIT	(111)	(170)	59
Shipments (in 000)	245	260	-15

Passenger car and LCV shipments in the EMEA region totaled 245,000 units for the first quarter, representing a decrease of around 15,000 units (-6%) over Q1 2012.

The Group shipped a total of 195,000 passenger cars (-8% year-over-year) and 50,000 LCVs (+5%).

In **Europe** (EU27+EFTA), the **passenger car market** registered a significant year-over-year decline (-10% to 3.1 million vehicles) with sales down in all major markets except the UK, where there was a 7% increase. In Italy, the market was down 13%, reaching the lowest level since 1980 despite improved demand for LPG and CNG-powered vehicles.

There were double-digit shipment decreases in France (-15%), Germany (-13%) and Spain (-11%). Elsewhere in Europe, there was an average 13% decrease in demand. The impact of the economic downturn was also evident in northern Europe, with markets such as Finland and Sweden recording year-over-year declines of 42% and 18%, respectively.

Group brands recorded a combined 6.4% share of the European market, a 0.1 percentage point gain over Q1 2012 (+0.2 p.p. over Q4). The Fiat Panda and 500, the two best-selling models in the A segment, posted shares of 14.7% and 12.7%, respectively. The 500L also performed well, ranking second in the Small MPV segment – just a few months after launch – with a 16.6% share.

In Italy, the Group increased market share 1.1 p.p. over Q1 2012 to 29.0%, benefiting also from its performance in the alternative fuel segment, where market demand was up 48% year-over-year. For other major markets, share was higher in Spain (+0.4 p.p. to 3.8%) and substantially flat year-over-year in France (3.6%), the UK (3.0%) and Germany (2.9%).

The **European light commercial vehicle market** (EU27+EFTA) registered a 10% decrease over Q1 2012 to 376,000 units, with overall demand again reflecting the sharp decline in Italy (-24%).

Fiat Professional closed the quarter with an estimated 11.6% share[2], a 0.4 p.p. increase over Q1 2012 driven by positive performance in all major European markets. Excluding Italy, the Group's European market share was 9.4% for the quarter, representing a 0.8 percentage point year-over-year increase. Group share of the Italian market was 43.5%, representing an increase of 1.2 p.p. over Q1 2012. With 25,000 units sold, the Fiat Ducato was one of the most popular models in its segment with a 19.7% share (+1.8 p.p. over Q1 2012).

EMEA closed the quarter with **revenues** of €4,350 million, down 4% over the same period in 2012. The trading performance improved €50 million or nearly 25% over the prior year, with a reported **trading loss** of €157 million for the quarter. That result was achieved on the back of disciplined SG&A spending and better mix, mostly relating to the 500L, which more than offset lower volumes and continued pricing pressures. **EBIT** was negative at €111 million (negative €170 million for Q1 2012), including €38 million in result from investments (slightly up over Q1 2012).

During the quarter, the Fiat brand presented the 1.6L MultiJet II and 0.9L TwinAir Turbo engine versions (both 105 hp) of the 500L, as well as unveiling the Trekking model at the Geneva Motor Show.

Alfa Romeo unveiled the 4C sport coupé in Geneva to be released in the exclusive Launch Edition, followed a few months later by the standard production version.

The Jeep brand revealed the European premiere of the new 2014 Grand Cherokee and 2014 Compass, in addition to the 10th Anniversary special edition of the Wrangler Rubicon.

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[2] *Due to unavailability of official data for the LCV market since January 2011, the figures reported are an extrapolation and there may be discrepancies compared with actual data.*

LUXURY AND PERFORMANCE BRANDS

LUXURY AND PERFORMANCE BRANDS
Ferrari, Maserati

(€ million)	Q1 2013	Q1 2012 [(1)]	Change
Ferrari			
Net revenues	551	511	40
Trading profit	80	56	24
EBIT	80	56	24
Maserati			
Net revenues	157	164	-7
Trading profit/(loss)	(4)	16	-20
EBIT	(4)	16	-20
LUXURY AND PERFORMANCE BRANDS			
Net revenues [(*)]	684	660	24
Trading profit [(*)]	76	71	5
EBIT	76	71	5

(1) Ferrari and Maserati stand-alone have been restated to reflect the allocation to Maserati of its activities in China conducted, from a legal entity standpoint, through the local Ferrari subsidiary.
(*) Net of eliminations.

Ferrari

During the **first quarter**, Ferrari shipped a total of 1,798 street cars, representing a 4% increase over the prior year driven primarily by 8-cylinder models (+5%) and, in particular, the contribution of the 458 Spider. For 12-cylinder models, sales were in line with the prior year with positive performance for the new F12 Berlinetta.

The US remained Ferrari's no. 1 market with 456 street cars shipped during the quarter (+14% over Q1 2012) and accounted for 25% of total sales. Volumes were also higher in the Asia-Pacific region, with a total of 336 cars shipped (+18% over 2012), on the back of double-digit growth in Japan and continued positive performance in Australia. In China, shipments were substantially in line with the prior year. In Europe, there was a decrease in shipments over Q1 2012, with positive performance in Switzerland (+19% to 114 vehicles) only partially offsetting declines in other major markets, particularly Italy (-54% to 56 vehicles) where the downward trend that began in 2012 continued. In the Middle East, volumes were up 74% year-over-year with 141 cars shipped and, in South Africa, shipments rose 45% to 32 vehicles.

Ferrari reported first quarter **revenues** of €551 million, an 8% increase over the same period in 2012 driven primarily by higher sales volumes.

Trading profit and **EBIT** totaled €80 million (€56 million for Q1 2012). The increase reflected higher sales volumes, as well as the contribution from licensing and the personalization program.

During the quarter, Ferrari presented the new limited edition LaFerrari at the Geneva Motor Show in March. Only 499 units will be made and orders for more than double that amount have already been received.

In a study recently released by Brand Finance, the world's leading brand valuation consultancy, Ferrari was named "most powerful brand" achieving the highest brand rating in the Global 500.

Maserati

During the first quarter, Maserati shipped 1,304 vehicles, a decrease of 5% over the 1,371 vehicles shipped in Q1 2012. Volumes for the Quattroporte were down year-over-year as a result of the changeover to the new model, which entered production in January. As a consequence, shipments for the quarter were down over the prior year in greater China (China-Hong Kong-Taiwan) (-16%), Japan (-14%) and in the Middle East (-48%). By contrast, shipments in Latin America were up 56%, 42% in Europe and 1% in the US.

Maserati posted **revenues** of €157 million for the quarter, down 4% over the same period in 2012.

The **trading** and **EBIT loss** of €4 million, compared with a €16 million profit for Q1 2012, primarily reflected lower volumes and higher selling costs associated with the launch of the new Quattroporte.

The Detroit Motor Show in January was the venue for the world premiere of the new Quattroporte, where Maserati presented both the 530 hp V8 and 410 hp V6 versions.

At the beginning of March, the four-seater GranTurismo MC Stradale was unveiled at the Geneva Motor Show, which was also the venue for the European premiere of the new Quattroporte.

COMPONENTS AND PRODUCTION SYSTEMS

COMPONENTS AND PRODUCTION SYSTEMS Magneti Marelli, Teksid, Comau (€ million)	Q1 2013	Q1 2012	Change
Magneti Marelli			
Net revenues	1,469	1,451	18
Trading profit	30	29	1
EBIT	32	28	4
Teksid			
Net revenues	173	223	-50
Trading profit/(loss)	(6)	3	-9
EBIT	(6)	4	-10
Comau			
Net revenues	307	357	-50
Trading profit	9	3 (1)	6
EBIT	9	3 (1)	6
COMPONENTS AND PRODUCTION SYSTEMS			
Net revenues (*)	1,936	2,015	-79
Trading profit	33	35 (1)	-2
EBIT	35	35 (1)	-

(1) Restated for adoption of IAS 19 as amended: Trading Profiti/EBIT reduced by €1 million.
(*) Net of eliminations.

Magneti Marelli

Magneti Marelli reported **revenues** of €1,469 million for the **first quarter**, representing a 1% increase over the same period in 2012 (+4% at constant exchange rates).

Positive performances (at constant exchange rates) in NAFTA, China and Brazil were partially offset by contractions in Europe (particularly in Italy, Poland, Germany and the Czech Republic).

The Lighting business line posted higher revenues (+7%) on the back of performance in China, as well as NAFTA where several new products were launched during the second half of 2012. Those increases were only partially offset by a general decline in Europe. For the Electronic Systems business line, revenues were up 20% year-over-year primarily due to sales of telematics box and navigation systems to non-captive customers. Revenues for the Powertrain business line were also higher (+3%) with a significant contribution from sales of components for the Dodge Dart. The remaining business lines reported decreases.

Trading profit for the quarter was €30 million, in line with Q1 2012 (€29 million). The increase in revenues was partially offset by costs associated with new product launches.

EBIT totaled €32 million (€28 million for Q1 2012), including the contribution of €2 million from joint ventures (negative €1 million for Q1 2012).

Teksid

The sector posted **revenues** of €173 million for the **first quarter**, a 22% decline over the same period in 2012, with lower volumes for the Cast Iron business unit (-18%) in both Europe and Latin America. For the Aluminum business unit, volumes were up 2% over the prior year.

Teksid closed the quarter with a **trading loss** of €6 million (trading profit of €3 million in Q1 2012), primarily reflecting the decrease in volumes for the Cast Iron business unit. The sector reported an **EBIT loss** of €6 million, compared with a €4 million profit for the same period in 2012.

Comau

Comau reported **revenues** of €307 million for **Q1 2013**, a decrease of 14% over the prior year attributable primarily to Powertrain Systems and Service activities in Latin America.

Order intake for Systems totaled €323 million, representing an approximately 20% decrease over the first quarter of 2012 attributable primarily to Powertrain Systems. At 31 March 2013, the order backlog totaled €930 million, a 6% increase over year-end 2012.

Trading profit and **EBIT** were €9 million, compared to €3 million for the corresponding period in 2012. The increase was mainly attributable to the Body Welding operations.

Significant Events

- On January 9th, Chrysler Group announced that it had received a demand from the United Auto Workers' Retiree Medical Benefits Trust (VEBA), pursuant to the terms of the Shareholders Agreement, seeking registration of approximately 16.6% of Chrysler Group's outstanding equity interests currently owned by VEBA.
- On January 18th, Fiat Group Automobiles S.p.A. (FGA) and Mazda Motor Corporation (Mazda) signed a final agreement for the development and manufacture of a new roadster for the Mazda and Alfa Romeo brands based on Mazda's next-generation MX-5 rear-wheel-drive architecture. Each model will be powered by proprietary engines unique to the respective brands. Both vehicles will be manufactured at the Mazda plant in Hiroshima, Japan. Production of the Alfa Romeo model is scheduled to begin in 2015.
- On February 6th, Chrysler Group announced an agreement with Santander Consumer USA Inc. (SCUSA) in which SCUSA will provide a full range of wholesale and retail financing services to Chrysler Group's dealers and consumers under the Chrysler Capital brand name. The new private-label financing arrangement is scheduled to launch on May 1, 2013.
- On February 25th, Fitch Ratings lowered its rating on Fiat S.p.A.'s long-term debt from BB to BB-. The short-term rating was confirmed at B. The outlook is negative.
- On March 15th, Fiat issued a €1.25 billion bond (fixed coupon 6.625%, due March 2018). The Notes – issued by Fiat Finance and Trade Ltd. S.A. and guaranteed by Fiat S.p.A under the GMTN Program – were rated B1 by Moody's, BB- by Standard & Poor's and BB- by Fitch.
- On April 9th, shareholders of Fiat S.p.A. approved the 2012 Financial Statements and the motion for allocation of 2012 net result. On the same date, shareholders also approved the Compensation Policy, pursuant to Article 123-*ter* of Legislative Decree 58/98, and renewed authorization for share buy-backs up to a maximum amount of €1.2 billion, inclusive of the €259 million in Fiat shares already held.

2013 Outlook

Group confirms 2013 guidance as follows:

- Revenues in the €88 - €92 billion range
- Trading profit in the €4.0 - €4.5 billion range
- Net profit in the €1.2 - €1.5 billion range
- Net industrial debt of ~€7.0 billion

John Elkann
Chairman

Sergio Marchionne
Chief Executive Officer

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The manager responsible for preparing the Company's financial reports, Richard Palmer, declares, pursuant to Article 154-*bis* (2) of Legislative Decree 58/98, that the accounting information contained in this press release corresponds to the results documented in the books, accounting and other records of the Company.

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This press release, and in particular the section entitled "2013 Outlook", contains forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, including further worsening of the Eurozone sovereign debt crisis, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, weather, floods, earthquakes or other natural disasters, changes in government regulation (in each case, in Italy or abroad), production difficulties, including capacity and supply constraints and many other risks and uncertainties, most of which are outside of the Group's control.

The terms "Fiat", "Fiat Group" or simply "Group" are used to identify Fiat S.p.A. together with its direct and indirect subsidiaries which include, beginning 1 June 2011, Chrysler Group LLC and its direct and indirect subsidiaries following the acquisition of control. Fiat and Chrysler will continue to manage financial matters, including funding and cash management, separately. Additionally, Fiat has not provided guarantees or security or undertaken any other similar commitment in relation to any financial obligation of Chrysler, nor does it have any commitment to provide funding to Chrysler in the future.

Turin, 29 April 2013

The Board of Directors met today at the headquarters of Chrysler Group LLC in Auburn Hills, Michigan.

On April 29, at 6.00 p.m. CET, management will hold a conference call to present the 2013 first quarter results to financial analysts and institutional investors. The call can be followed live and a recording will be available later on the Group's website: www.fiatspa.com. The supporting document will be available on the website prior to the call.

Consolidated Income Statement

Unaudited

(€ million)	1st Quarter 2013	1st Quarter 2012 (*)
Net revenues	19,757	20,221
Cost of sales	17,024	17,284
Selling, general and administrative costs	1,620	1,673
Research and development costs	486	462
Other income/(expenses)	(9)	4
TRADING PROFIT/(LOSS)	**618**	**806**
Result from investments:	32	18
Share of the profit/(loss) of investees accounted for using the equity method	25	15
Other income/(expenses) from investments	7	3
Gains/(losses) on the disposal of investments	2	-
Restructuring costs	(2)	(11)
Other unusual income/(expenses)	(51)	-
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**603**	**835**
Financial income/(expenses)	(443)	(432)
PROFIT/(LOSS) BEFORE TAXES	**160**	**403**
Income taxes	129	141
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**31**	**262**
Post–tax profit/(loss) from Discontinued operations	-	-
PROFIT/(LOSS) FOR THE PERIOD	**31**	**262**
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:		
Owners of the parent	(83)	35
Non-controlling interests	114	227

(*) Following the retrospective application of the amendment to IAS 19 from 1 January 2013 the figures reported for the first quarter of 2012 have been restated for comparative purposes as required by IAS 1. The relative effect compared to the previously reported figures is a decrease in Profit for the first quarter of 2012 by €117 million, of which €60 million arising from an increase in costs from ordinary operations and €57 million from an increase in financial expenses.

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 Euros were as follows:

	1st Quarter 2013		At 31 December 2012	1st Quarter 2012	
	Average	At 31 March	At 31 December	Average	At 31 March
US Dollar	1.320	1.281	1.319	1.311	1.336
Pound Sterling	0.851	0.846	0.816	0.834	0.834
Swiss Franc	1.228	1.220	1.207	1.208	1.205
Polish Zloty	4.156	4.180	4.074	4.233	4.152
Brazilian Real	2.636	2.570	2.704	2.317	2.432
Argentine Peso	6.615	6.556	6.478	5.687	5.839
Serbian Dinar	111.731	111.958	113.718	107.993	111.603

Consolidated statement of financial position

Unaudited

(€ million)	At 31 March 2013	At 31 December 2012 (*)	At 1 January 2012 (*)
ASSETS			
Intangible assets	20,077	19,284	18,200
Property, plant and equipment	22,670	22,061	20,785
Investments and other financial assets:	2,247	2,287	2,663
Investments accounted for using the equity method	1,450	1,507	1,582
Other investments and financial assets	797	780	1,081
Leased assets	1	1	45
Defined benefit plan assets	101	93	105
Deferred tax assets	1,764	1,738	1,689
Total Non-current assets	**46,860**	**45,464**	**43,487**
Inventories	10,069	9,295	9,123
Trade receivables	2,960	2,702	2,625
Receivables from financing activities	4,084	3,727	3,968
Current tax receivables	277	236	369
Other current assets	2,550	2,163	2,088
Current financial assets:	697	807	789
Current investments	37	32	33
Current securities	218	256	199
Other financial assets	442	519	557
Cash and cash equivalents	18,112	17,657	17,526
Total Current assets	**38,749**	**36,587**	**36,488**
Assets held for sale	57	55	66
TOTAL ASSETS	**85,666**	**82,106**	**80,041**
EQUITY AND LIABILITIES			
Equity:	8,636	8,369	9,711
Equity attributable to owners of the parent	6,245	6,187	7,358
Non-controlling interest	2,391	2,182	2,353
Provisions:	20,564	20,276	18,182
Employee benefits	11,701	11,486	9,584
Other provisions	8,863	8,790	8,598
Debt:	29,041	27,889	26,772
Asset-backed financing	476	449	710
Other debt	28,565	27,440	26,062
Other financial liabilities	234	201	429
Trade payables	17,908	16,558	16,418
Current tax payables	235	231	230
Deferred tax liabilities	812	801	761
Other current liabilities	8,236	7,781	7,538
Liabilities held for sale	-	-	-
TOTAL EQUITY AND LIABILITIES	**85,666**	**82,106**	**80,041**

(*) Following the retrospective application of the amendment to IAS 19 from 1 January 2013 the comparative figures at 1 January and 31 December 2012 have been restated as required by IAS 1. More specifically, the figure for closing equity reported in the Consolidated Financial Statements at 31 December 2012 has decreased by €4,804 million, of which €2,872 million relating to Equity attributable to owners of the parent and €1,932 million relating to Non-controlling interest.

Consolidated Statement of Cash Flows

Unaudited

(€ million)		1st Quarter 2013	1st Quarter 2012
A) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**17,657**	**17,526**
B) CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES DURING THE PERIOD:			
Profit/(loss) for the period		31	262(*)
Amortisation and depreciation		1,051	1,034
(Gains) losses from disposal of non-current assets		(3)	-
Other non-cash items	(a)	(24)	77(*)
Dividends received		92	64
Change in provisions		(166)	45
Change in deferred income taxes		(10)	(13)
Change in items due to buy-back commitments	(b)	(10)	(56)
Change in operating lease items		-	(2)
Change in working capital		164	(205)
TOTAL		**1,125**	**1,206**
C) CASH FLOWS FROM (USED IN) INVESTMENT ACTIVITIES:			
Investments in:			
Property plant and equipment and intangible assets		(1,569)	(1,581)
Investments in consolidated subsidiaries and other investments		(2)	(3)
Proceeds from the sale of non-current assets		10	47
Net change in receivables from financing activities		(254)	86
Change in other current securities		40	(12)
Other changes		16	(24)
TOTAL		**(1,759)**	**(1,487)**
D) CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:			
Issuance of bonds		1,250	1,202
Repayment of bonds		(1,000)	-
Issuance of other medium-term borrowings		512	337
Repayment of other medium-term borrowings		(406)	(243)
Net change in other financial payables and other financial assets/liabilities		344	36
Capital increase		-	1
Dividends paid		(1)	-
TOTAL		**699**	**1,333**
Translation exchange differences		390	(285)
E) TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**455**	**767**
F) CASH AND CASH EQUIVALENTS		**18,112**	**18,293**
of which: Cash and cash equivalents included as Assets held for sale		**-**	-
G) CASH AND CASH EQUIVALENTS AT END OF PERIOD AS REPORTED		**18,112**	**18,293**

(a) In the first quarter 2013, this item includes the reversal of the positive €15 million (positive for an amount of €38 million in the first quarter of 2012) arising from the fair value measurement of the equity swaps on the Fiat S.p.A. and the Fiat Industrial S.p.A. shares.

(b) The cash flows generated by the sale of vehicles under buy-back commitments, net of the amounts included in Profit/(loss) for the period, are included under operating activities in a single line item which includes changes in working capital.

(*) Following the retrospective application of the amendment to IAS 19 from 1 January 2013 the comparative figure for Profit for the first quarter of 2012 has decreased by €117 million with a corresponding increase in Other non-cash items.