FIAT GROUP CLOSED 2012 WITH ALL TARGETS ACHIEVED OR EXCEEDED.

WORLDWIDE SHIPMENTS INCREASED TO 4.2 MILLION UNITS AND TRADING PROFIT REACHED €3.8 BILLION. NET INDUSTRIAL DEBT WAS REDUCED FROM SEPTEMBER LEVEL TO €6.5 BILLION.

GROUP REVENUES REACHED €84 BILLION, TRADING MARGIN WAS 4.5% AND NET PROFIT EXCEEDED €1.4 BILLION.
SHIPMENTS WERE UP 6% YEAR-OVER-YEAR ON THE BACK OF INCREASES IN ALL REGIONS EXCEPT EMEA.
EMEA LOSSES IN Q4 WERE NEARLY HALVED COMPARED TO Q4 2011 AT €121 MILLION.
AVAILABLE LIQUIDITY AT YEAR-END WAS IN EXCESS OF €20 BILLION.

PRESS RELEASE

FY 2012

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- Revenues reflect volume growth for mass-market brands in NAFTA, LATAM and APAC, which more than offset the decline in EMEA. Luxury and Performance brands posted 7% revenue growth.
- Trading profit was €3.8 billion, with strong performances in NAFTA €2.7 billion, LATAM €1.1 billion and APAC €0.3 billion while EMEA reported a trading loss of €0.7 billion. Luxury and Performance brands improved trading profit by 11% to €0.4 billion.
- Net industrial debt increased to €6.5 billion from €5.5 billion at 2011 year-end, with €7.5 billion in capital expenditure. A €1.6 billion positive cash contribution from Chrysler was more than offset by absorption for Fiat excluding Chrysler.
- Total available liquidity (inclusive of undrawn credit lines, unchanged) was €20.8 billion, slightly higher than year-end 2011.
- Guidance for 2013 confirms targets underpinning Group development plans presented on 30 October 2012.

For 2012, Group **revenues** totaled approximately €84 billion, increasing 12% over the prior year on a pro-forma(*) basis (+8% at constant exchange rates). There were strong year-over-year increases in NAFTA (+29% or 19% at constant exchange rates) and APAC (+50%). LATAM remained strong, while EMEA declined 11% on the back of a continued deterioration in European demand, particularly in Italy. Luxury and Performance brands posted a 7% increase in revenues to €2.9 billion, mainly driven by growth in North America and Asia Pacific. For Components, revenues were substantially in line with 2011 at €8.0 billion.

Trading profit was €3,814 million, a year-over-year increase of 18% on a pro-forma basis (+11% at constant exchange rates). The NAFTA region increased €1 billion to €2,693 million, driven by strong volume growth,

FIAT GROUP Highlights

4th Quarter 2012	4th Quarter 2011	Change	(€ million)	Full year 2012	Full year 2011[(1)]	Change
1,084	995	89	Shipments[(2)]: mass-market brands (000s)	4,209	3,162	1,047
21,775	19,644	2,131	Net revenues	83,957	59,559	24,398
987	765	222	Trading profit	3,814	2,392	1,422
907	760	147	EBIT[(3)]	3.677	3,467	210
1,936	1,810	126	EBITDA[(4)]	7,811	6,825	986
503	389	114	Profit before taxes	2,036	2,185	-149
388	265	123	Net profit/(loss)	1,411	1,651	-240
500	322	178	Net profit/(loss) ex-unusuals	1,655	684	971
0.084	0.035	-	EPS (€)	0.286	1.101	-
0.178	0.130	-	EPS ex-unusuals (€)	0.493	0.254	-
6,545	6,694[(5)]	149	Net industrial debt	6,545	5,529	1,016

(1) Includes Chrysler from 1 June 2011
(2) New cars and LCVs invoiced to external customers (i.e., dealer network, importers and other customers such as rental companies, corporate fleets, government agencies and local authorities, etc.)
(3) Trading profit plus result from investments and unusuals
(4) EBIT plus Depreciation and Amortization.
(5) At 30 September 2012

Note: The terms "Fiat", "Fiat Group" or "Group" are used to identify Fiat S.p.A. together with its direct and indirect subsidiaries which include, beginning 1st 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.

(*) Pro-forma calculated by including Chrysler results as if consolidated from 1 January 2011.

positive pricing and favorable currency translation. LATAM performed to expectations and posted €1,063 million of trading profit maintaining double-digit trading margin despite a 25% decrease compared to the prior year, mainly attributable to cost inflation, pricing pressure and unfavorable currency translation impacts, only partially offset by higher volumes and efficiency gains. APAC reported €260 million, nearly double the prior year. EMEA recorded a loss of €704 million, with cost containment actions only partially mitigating the impact of reduced volumes and pricing pressures. Growth for Luxury and Performance brands continued, with trading profit increasing €40 million to €392 million. Components contributed €176 million.

EBIT was €3,677 million. Net of unusuals, there was a year-over-year increase of 17% on a pro-forma basis to €3,921 million. For 2012, net unusuals of €244 million primarily related to the write-down of the investment in SevelNord, as well as provisions for restructuring and for disputes relating to operations terminated in prior years. For mass-market brands, EBIT by region was as follows: NAFTA €2,741 million, LATAM €1,032 million, and APAC €255 million. EMEA reported a €738 million loss (€544 million net of unusuals), compared with an €897 million loss in 2011 (€353 million net of unusuals).

Net financial expense totaled €1,641 million. Excluding Chrysler, net financial expense was €825 million, compared with €796 million for 2011. Net of the impact of the mark-to-market of the Fiat stock option-related equity swaps (a €34 million gain for 2012 and €108 million loss for 2011), net financial expense increased by €171 million, mainly reflecting higher net debt levels.

Profit before taxes was €2,036 million. Excluding Chrysler, there was a loss of €621 million, compared with a profit of €1,470 million in 2011. Net of unusuals, the loss was €360 million, compared with a profit of €381 million in 2011; the €741 million difference reflects a €692 million reduction in trading profit and €29 million increase in net financial expense.

Income taxes totaled €625 million. Excluding Chrysler, income taxes were €420 million and related primarily to the taxable income of companies operating outside Europe and employment-related taxes in Italy.

Net profit was €1,411 million. Profit attributable to owners of the parent amounted to €348 million (€1,334 million in 2011). Excluding Chrysler, net result was a €1,041 million loss, compared with a €1,006 million profit for 2011; excluding unusuals, there was a €780 million loss, compared with a €106 million loss for 2011.

Net industrial debt for the Group at 31 December 2012 was €6.5 billion, an increase of €1.0 billion for the year. For Fiat excluding Chrysler, the €2.6 billion increase in net industrial debt was driven by the net loss, negative change in working capital and capital expenditure on new products: as a result, net industrial debt increased to €5.0 billion. Chrysler reported positive cash flow of €1.6 billion, thus reducing its net industrial debt to €1.5 billion, despite increased capital expenditure of €4.3 billion.

Total available liquidity, inclusive of €2.9 billion in undrawn committed credit lines, was €20.8 billion (€20.7 billion at year-end 2011), of which €11.1 billion related to Fiat excluding Chrysler (€12.3 billion at year-end 2011) and €9.8 billion to Chrysler (€8.4 billion year-end 2011). The Group successfully accessed capital markets throughout the year, with a total of €2.5 billion in bond issuances (which compare with €1.5 billion of bond maturities for the year).

Fourth Quarter

Group **revenues** were €21.8 billion for Q4 2012, up 11% over the prior year. The increases in NAFTA (+25%), LATAM (+5%) and APAC (+42%) more than compensated for the 10% decrease in EMEA attributable to declines in market demand in Europe. For Luxury and Performance brands, revenues increased 6%. Components were substantially in line with Q4 2011.

Trading profit totaled €987 million for the quarter, up 29% compared to prior year. The NAFTA region posted a 28% increase to €646 million. For LATAM, trading profit was down €81 million to €249 million. APAC was up 10% over Q4 2011 at €46 million. For EMEA, the trading loss was nearly half the prior year level at €121 million. Luxury and Performance brands and Components contributed €128 million and €54 million, respectively.

EBIT was €907 million (€760 million in Q4 2011). For mass-market brands, EBIT by region was as follows: NAFTA increased by 13% to €652 million; LATAM was €249 million, down from €330 million in Q4 2011; APAC was down €9 million to €36 million. EMEA reduced losses to €165 million from €289 million a year ago; excluding unusuals, the loss was €85 million, compared with a loss of €178 million.

Net financial expense totaled €404 million, compared to €371 million in 2011. Net of the impact from the mark-to-market of the Fiat stock option-related equity swaps (a €4 million gain in Q4 2012 and a €7 million gain in Q4 2011), the increase of €30 million year-over-year reflects the growth in net indebtedness.

Profit before taxes was €503 million, an increase of €114 million over Q4 2011, reflecting a €147 million increase in EBIT and higher net financial expense.

Income taxes totaled €115 million (€124 million in Q4 2011) and related primarily to the taxable income of companies operating outside Europe and employment-related taxes in Italy.

Net profit was €388 million (€102 million attributable to owners of the parent), a €123 million increase over the €265 million for Q4 2011. Excluding unusuals, net profit for the quarter was €500 million (€322 million in Q4 2011).

Net industrial debt for the Group decreased by €0.2 billion in the quarter to €6.5 billion. For Fiat excluding Chrysler, a €0.4 billion positive cash flow, in line with Q4 2011, took net industrial debt to €5.0 billion. Chrysler reported negative cash flow of €0.2 billion, due to normal seasonality, bringing its net industrial debt to €1.5 billion.

Total available liquidity increased by €0.8 billion in the quarter, to €20.8 billion. Total available liquidity for Fiat excluding Chrysler was €11.1 billion, improved by €1.3 billion from September-end, mainly as a result of net inflows from both the debt capital market (two bond issuances, totaling €0.7 billion, were successfully executed in the quarter) and new medium term financing. Liquidity for Chrysler was €9.8 billion, from €10.2 billion at September-end.

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Dividends

The Board of Directors, pending approval of Fiat S.p.A.'s 2012 financial statements on 20 February 2013, has decided not to recommend a dividend payment on Fiat shares, given the Company's desire to maintain a high level of liquidity and the existence of certain restrictions on the ability of Chrysler to pay dividends to its members.

FIAT GROUP
Income Statement (Full Year)

(€ million)	FY 2012 Fiat as reported	FY 2012 Chrysler	FY 2012 Fiat ex Chrysler (A)	FY 2011 Fiat (*) as reported	FY 2011 Fiat ex Chrysler (B)	Change (A vs B)
Net revenues	83,957	51,202	35,566	59,559	37,382	-1,816
Trading profit	3,814	3,459	355	2,392	1,047	-692
EBIT (1)	3,677	3,473	204	3,467	2,266	-2,062
EBITDA (2)	7,811	5,490	2,321	6,825	4,501	-2,180
Profit/(loss) before taxes	2,036	2,657	(621)	2,185	1,470	-2,091
Profit/(loss)	1,411	2,452	(1,041)	1,651	1,006	-2,047
Profit/(loss) ex-unusuals	1,655	2,435	(780)	684	(106)	-674

(*) *Includes Chrysler from 1 June 2011*
(1) *Trading profit plus result from investments and unusuals*
(2) *EBIT plus Depreciation and Amortization*

FIAT GROUP
Income Statement (4th Quarter)

(€ million)	Q4 2012 Fiat as reported (A)	Q4 2012 Fiat ex Chrysler	Q4 2011 Fiat as reported (B)	Q4 2011 Fiat ex Chrysler	Change (A vs B)
Net revenues	21,775	9,151	19,644	9,369	2,131
Trading profit	987	112	765	126	222
EBIT (1)	907	29	760	51	147
EBITDA (2)	1,936	559	1,810	614	126
Profit/(loss) before taxes	503	(184)	389	(113)	114
Profit/(loss)	388	(241)	265	(201)	123
Profit/(loss) ex-unusuals	500	(124)	322	(69)	178

(1) *Trading profit plus result from investments and unusuals*
(2) *EBIT plus Depreciation and Amortization*

FIAT GROUP
Net Debt and Available Liquidity

(€ million)	31.12.2012 Fiat as reported	31.12.2012 Chrysler	31.12.2012 Fiat ex-Chrysler	30.09.2012 Fiat as reported	30.09.2012 Chrysler	30.09.2012 Fiat ex-Chrysler	31.12.2011 Fiat as reported	31.12.2011 Chrysler	31.12.2011 Fiat ex-Chrysler
Cash Maturities (Principal)	(26,727)	(10,093)	(16,634)	(26,008)	(10,344)	(15,664)	(25,331)	(10,301)	(15,030)
Bank Debt	*(8,189)*	*(2,702)*	*(5,487)*	*(7,727)*	*(2,773)*	*(4,954)*	*(7,587)*	*(2,757)*	*(4,830)*
Capital Market (1)	*(12,361)*	*(2,425)*	*(9,936)*	*(11,912)*	*(2,475)*	*(9,437)*	*(11,409)*	*(2,473)*	*(8,936)*
Other Debt (2)	*(6,177)*	*(4,966)*	*(1,211)*	*(6,369)*	*(5,096)*	*(1,273)*	*(6,335)*	*(5,071)*	*(1,264)*
Asset-backed financing (3)	(449)	-	(449)	(280)	-	(280)	(710)	(31)	(679)
Accruals and other adjustments (4)	(655)	(210)	(445)	(471)	(154)	(317)	(710)	(195)	(515)
Gross Debt	**(27,831)**	**(10,303)**	**(17,528)**	**(26,759)**	**(10,498)**	**(16,261)**	**(26,751)**	**(10,527)**	**(16,224)**
Cash & Marketable Securities	17,913	8,803	9,110	17,060	9,240	7,820	17,725	7,420	10,305
Derivatives Assets/(Liabilities)	318	3	315	210	15	195	128	27	101
Net Debt	**(9,600)**	**(1,497)**	**(8,103)**	**(9,489)**	**(1,243)**	**(8,246)**	**(8,898)**	**(3,080)**	**(5,818)**
Industrial Activities	***(6,545)***	***(1,497)***	***(5,048)***	***(6,694)***	***(1,243)***	***(5,451)***	*(5,529)*	*(3,080)*	*(2,449)*
Financial Services	***(3,055)***	-	***(3,055)***	***(2,795)***	-	***(2,795)***	*(3,369)*	-	*(3,369)*
Undrawn committed credit lines	2,935	985	1,950	2,955	1,005	1,950	2,955	1,005	1,950
Total available liquidity	**20,848**	**9,788**	**11,060**	**20,015**	**10,245**	**9,770**	**20,680**	**8,425**	**12,255**

(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 receivable and securitization on book.*
(4) *31 December 2012 Includes: adjustments for hedge accounting on financial payables for –€111 million (-€112 million as of 30 September 2012, -€166 million as of 31 December 2011), current financial receivables from jointly controlled financial service companies of €58 million (€59 million as of 30 September 2012, €21 million as of 31 December 2011) and (accrued)/unearned net financial charges for an amount of -€602 million (-€418 million as of 30 September 2012, -€565 million as of 31 December 2011).*

Results by segment

Full year

FIAT GROUP
Revenues and EBIT by segment – Full year *as reported*

Revenues				EBIT [1]		
2012	2011 [*]	Change	(€ million)	2012	2011 [*]	Change
43,521	19,830	23,691	**NAFTA** (mass-market brands)	2,741	1,087	1,654
11,062	10,562	500	**LATAM** (mass-market brands)	1,032	1,331	-299
3,128	1,513	1,615	**APAC** (mass-market brands)	255	63	192
17,800	19,591	-1,791	**EMEA** (mass-market brands)	(738)	(941)	203
2,898	2,699	199	**Luxury and Performance Brands** (Ferrari, Maserati)	392	358	34
8,030	8,122	-92	**Components** (Magneti Marelli, Teksid, Comau)	167	(110)	277
979	1,068	-89	**Other**	(149)	(108)	-41
(3,461)	(3,826)	365	**Eliminations and adj.**	(23)	1,787 [2]	-1,810
83,957	**59,559**	**24,398**	**Total**	**3,677**	**3,467**	**210**

[*] Includes Chrysler from 1 June 2011
[1] Trading profit plus result from investments and unusuals.
[2] Includes €2,017 million unusual income from measurement of the stake in Chrysler upon acquisition date, net of the related revaluation of Chrysler's inventories of €220 million which was recognized in the income statement in June.

FIAT GROUP
Revenues and EBIT by segment –FY 2012 vs. FY 2011 *pro-forma*

Revenues				EBIT [2]		
2012	2011 pro-forma [1]	Change	(€ million)	2012	2011 pro-forma [1]	Change
43,521	33,800	9,721	**NAFTA** (mass-market brands)	2,741	1,770	971
11,062	11,068	-6	**LATAM** (mass-market brands)	1,032	1,385	-353
3,128	2,086	1,042	**APAC** (mass-market brands)	255	119	136
17,800	20,078	-2,278	**EMEA** (mass-market brands)	(738)	(897)	159
2,898	2,699	199	**Luxury and Performance Brands** (Ferrari, Maserati)	392	358	34
8,030	8,122	-92	**Components** (Magneti Marelli, Teksid, Comau)	167	(110)	277
979	1,068	-89	**Other**	(149)	(108)	-41
(3,461)	(3,972)	511	**Eliminations and adj.**	(23)	1,788 [3]	-1,811
83,957	**74,949**	**9,008**	**Total**	**3,677**	**4,305**	**-628**

[1] Pro-forma calculated by including Chrysler results as if consolidated from 1 January 2011.
[2] Trading profit plus result from investments and unusuals.
[3] Includes €2,017 million unusual income from measurement of the stake in Chrysler upon acquisition date, net of the related revaluation of Chrysler's inventories of €220 million which was recognized in the income statement in June.

Fourth quarter

FIAT GROUP
Revenues and EBIT by segment – 4th Quarter

Revenues				EBIT [1]		
2012	2011	Change	(€ million)	2012	2011	Change
11,408	9,162	2,246	**NAFTA** (mass-market brands)	652	576	76
2,896	2,749	147	**LATAM** (mass-market brands)	249	330	-81
821	580	241	**APAC** (mass-market brands)	36	45	-9
4,552	5,042	-490	**EMEA** (mass-market brands)	(165)	(289)	124
793	751	42	**Luxury and Performance Brands** (Ferrari, Maserati)	128	119	9
2,042	2,062	-20	**Components** (Magneti Marelli, Teksid, Comau)	46	42	4
267	283	-16	**Other**	(40)	(52)	12
(1,004)	(985)	-19	**Eliminations and adj.**	1	(11)	12
21,775	**19,644**	**2,131**	**Total**	**907**	**760**	**147**

[1] Trading profit plus result from investments and unusuals.

FY 2012

PRESS RELEASE

MASS-MARKET BRANDS

NAFTA

NAFTA
Full year

(€ million)	2012	2011	Change	2011 pro-forma (1)	Change
Net revenues	43,521	19,830	23,691	33,800	9,721
Trading profit	2,693	1,008	1,685	1,693	1,000
EBIT (2)	2,741	1,087	1,654	1,770	971
Shipments (000s)	2,115	1,033	1,082	1,783	332

(1) Pro-forma calculated by including Chrysler results as if consolidated from 1 January 2011.
(2) Trading profit plus result from investments and unusuals.

Vehicle shipments in NAFTA totaled 2,115,000 units for 2012, representing a 19% increase over 2011, on a pro-forma basis. Vehicle shipments were 1,748,000 in the U.S. (up 20% over 2011 on a pro-forma basis), 255,000 in Canada, up 9%, and 98,000 in Mexico, up 17%.

Vehicle sales[1] in the NAFTA region totaled 1,989,000 for 2012, an increase of 18% over 2011. In the U.S., vehicle sales growth continued with a 21% increase to 1,652,000 units, closing the year with 33 consecutive months of year-over-year sales gains. In Canada, sales increased 6% to 244,000 vehicles, and in Mexico, sales were up 10% to 93,000 vehicles.

The **U.S. vehicle market** was up 13% in 2012 to 14.8 million vehicles. Group share increased to 11.2% from 10.5% for the prior year. Jeep vehicle sales totaled 474,000, the brand's best annual sales since 2007, and up 13% from the prior year, with the Grand Cherokee (+21%) and Wrangler (+16%) leading the increase. Dodge, the Group's number one selling brand in the U.S., posted sales of 525,000 vehicles for 2012, up 16% from the prior year mainly driven by the Avenger (+51%), Journey (+44%), Grand Caravan (+28%) and the new Dodge Dart (25,000 vehicles sold). The Ram truck brand posted a sales increase of 17% to 301,000 vehicles and the Ram pickup truck showed sales increases in both light-duty and heavy-duty models. Chrysler brand sales totaled 308,000 vehicles for 2012, an increase of 39% over the prior year with strong performances from the Chrysler 300 (+95%) and 200 (+44%).

The **Canadian vehicle market** grew 6% year-over-year to 1.7 million vehicles. Total market share was 14.2% for the year (14.3% in 2011). Key performers included the Chrysler 200 (+97%) and 300 (+89%), and Jeep Wrangler (+21%).

Fiat 500 sales in the U.S. and Canada totaled 52,000 vehicles for the year, compared to 25,000 vehicles in 2011 when the vehicle was launched.

The NAFTA region reported full year 2012 **net revenues** of €43.5 billion, up 29% over the prior year on a pro-forma basis (+19% at constant exchange rates), due to higher volumes and positive pricing, partially offset by unfavorable mix.

Trading profit for 2012 totaled €2,693 million, up 59% over the prior year on a pro-forma basis (+47% at constant exchange rates), with volume increases and positive net pricing partially offset by higher advertising expense and higher industrial costs, impacted by additional shifts at certain plants and higher capacity utilization. **EBIT** was €2,741 million, reflecting the strong trading profit performance for the period.

The Ram 1500 pickup was named 2013 Motor Trend's "Truck of the Year", "2013 North American Truck/Utility of the Year", AOL Autos "Truck of the Year" and Detroit Free Press "Truck of the Year". It was

[1] *Sales" represent sales to end customers as reported by the Chrysler dealer network.*

also awarded the "Truck of Texas" and the Jeep Grand Cherokee the "SUV of Texas" by the Texas Auto Writers Association. Overall, the Ram Truck and Jeep brands won eight of the 19 awards presented.

The Dodge Dart, launched in the second quarter, has won many awards to date, including Kelley Blue Book's list of "Top 10 Cars of the 2012 Detroit Auto Show" and also won the Autoweek Editors' Choice Award as the "Most Significant Vehicle" of the show, Kelley Blue Book's kbb.com and Consumer Guide Automotive's "10 Coolest Cars Under $18,000", as was the Fiat 500, and the "Compact Car of Texas" by the Texas Auto Writers Association.

Twelve Chrysler Group models made the Insurance Institute for Highway Safety's (IIHS) annual list of "Top Safety Picks" and five models received the 2013 Consumer Guide® Automotive 'Best Buy' Award.

Fourth quarter

NAFTA
4th Quarter

(€ million)	*2012*	*2011*	*Change*
Net revenues	11,408	9,162	2,246
Trading profit	646	503	143
EBIT (1)	652	576	76
Shipments (000s)	543	466	77

(1) *Trading profit plus result from investments and unusuals.*

Vehicle shipments in NAFTA totaled 543,000 units for Q4 2012, representing a 16% increase over Q4 2011. In the U.S., vehicle shipments were 458,000 (up 13% over Q4 2011), and in Canada, shipments totaled 54,000 vehicles (up 56%). In Mexico, vehicle shipments were 30,000 (up 26%).

Vehicle sales in the NAFTA region totaled 478,000 for Q4 2012, an increase of 10% over Q4 2011. In the U.S., vehicle sales increased 12% to 401,000. In Canada, sales increased 3% to 49,000 vehicles, and in Mexico, sales were up 9% to 28,000 vehicles.

For Q4 2012, the **U.S. vehicle market** was up 10% to 3.7 million vehicles. Overall market share was 10.9%, compared to 10.8% for Q4 2011. Jeep vehicle sales totaled 109,000 for Q4 2012, down 6% year-over-year, partially due to reduced sales of the Liberty in preparation of a model changeover. Dodge posted vehicle sales of 133,000, an increase of 26%. The Ram brand posted a sales increase of 18% to 82,000 vehicles. Chrysler brand sales totaled 66,000 vehicles, up 4% over Q4 2011.

The **Canadian vehicle market** grew 2% year-over-year to 379,000 vehicles in Q4 2012. Total market share was 13.0%, up slightly from 12.9% in Q4 2011.

Fiat 500 sales in the U.S. and Canada totaled 12,000 cars for Q4 2012, up 78% versus Q4 2011.

The NAFTA region reported **revenues** of €11.4 billion for Q4 2012, up 25% over the prior year (+19% at constant exchange rates), due to higher volumes and positive pricing, partially offset by unfavorable mix.

Trading profit for Q4 2012 was €646 million, up 28% over the prior year (+24% at constant exchange rates). **EBIT**, was €652 million, up 13% over Q4 2011, reflecting the strong trading profit performance for the period.

LATAM

LATAM Full year (€ million)	2012	2011	Change	2011 pro-forma [(1)]	Change
Net revenues	11,062	10,562	500	11,068	-6
Trading profit	1,063	1,356	-293	1,410	-347
EBIT [(2)]	1,032	1,331	-299	1,385	-353
Shipments (000s)	979	910	69	929	50

[(1)] *Pro-forma calculated by including Chrysler results as if consolidated from 1 January 2011.*
[(2)] *Trading profit plus result from investments and unusuals.*

In 2012, shipments in the LATAM region totaled 979,000 units, representing an increase of 5% over the prior year (on a pro-forma basis) and the Group's all-time record for the region. The Brazilian market reacted positively to government stimulus measures introduced in May which remained in place through the end of 2012. These measures will be gradually phased out during the 1st half of 2013.

To ensure continued and disciplined growth of the Brazilian car industry, the Brazilian government launched a new automotive regime (Inovar Auto Program) for the period 2013 to 2017. This program provides a series of tax incentive schemes for investment dedicated to energy efficiency improvements and localized R&D and engineering to promote technological development. Fiat is well positioned to participate in and benefit from this program.

In **Brazil**, the passenger car and LCV market was up 6% over 2011 to 3,635,000 units. Group sales increased 11% to 845,000 units from 760,000 (on a pro-forma basis), an all-time record for the Group in Brazil.

For 2012, the Group confirmed its leadership in Brazil, where Fiat has been market leader for 11 years, outpacing sustained market growth with overall share up 1.1 p.p. to 23.3%, and demonstrating its ability to respond rapidly to increased market demand. The Group's best-selling products continued to perform well, led by the continued success of the Palio and Novo Uno. Fiat retained its leadership in the A and B segments with a combined share of 30.2%. The Jeep, Chrysler, Dodge and Ram brands posted strong sales performance with a combined year-over-year increase of 32%.

The Group shipped a total of 845,000 passenger cars and LCVs in Brazil, representing a 9% year-over-year increase.

In **Argentina,** the market was down 1% over the prior year to a total of 805,000 units. Group sales decreased 10% to 85,000 units, with market share at 10.6% (-1.0 p.p.). Shipments were down 15% over the prior year to approximately 84,000 units. Both sales and shipments for the year were affected by the reduced product availability associated with customs delays for imported vehicles and components.

In other LATAM markets, shipments totaled approximately 50,000 units (-4% versus 2011).

Revenues for the region totaled €11,062 million, substantially in line with the prior year (on a pro-forma basis) with the effect of increased volumes being offset by negative currency translation impacts. At constant exchange rates, revenues were 5% higher.

Trading profit was €1,063 million, compared with €1,410 million for 2011 (on a pro-forma basis). Higher volumes and increased manufacturing efficiencies were more than offset by inflationary cost increases (mainly labor, advertising and SG&A), pricing pressure, higher expense related to new vehicle launches and currency translation impacts. At constant exchange rates, trading profit was €1,105 million. **EBIT** totaled €1,032 million, including €31 million in unusual charges, compared to €1,385 million for 2011 (on a pro-forma basis).

During the first quarter, Fiat launched the new Grand Siena in Brazil, which was received favorably by the automotive press and Fiat customers and Chrysler Group introduced the new 3.6-liter Jeep Wrangler, the Chrysler 300C, the Ram 1500 Pickup Truck and the significantly refreshed Jeep Compass.

In the second quarter, Fiat launched the new Palio Weekend, the Strada and the significantly refreshed Siena EL. The Palio and Siena families together accounted for 20% of Fiat sales for the year, while the Strada continued in its 12th straight year as the best-selling small pickup in Brazil.

In July, the Fiat brand launched the new Punto in Brazil and Dodge launched the all-new 2013 Dodge Dart in Puerto Rico.

The leading car magazine in Brazil, *Quatro Rodas*, named six Fiat brand cars and LCVs to its "Best Buy" list. The Punto and Bravo placed 1st and 2nd, respectively, in the domestic sports car category. Also named Best Buy in their respective category were the Mille, new Palio, Grand Siena and Freemont.

During the fourth quarter, significant progress was made with plans to establish a new plant in Goiana, Pernambuco with annual production capacity of 250,000 units.

Fourth quarter

LATAM
4th Quarter

(€ million)	*2012*	*2011*	*Change*
Net revenues	2,896	2,749	147
Trading profit	249	330	-81
EBIT (1)	249	330	-81
Shipments (000s)	267	235	32

(1) Trading profit plus result from investments and unusuals.

In the fourth quarter, shipments in the LATAM region totaled 267,000 units, a 14% increase over the prior year.

In **Brazil**, the passenger car and LCV market registered an 8% year-over-year increase to 968,000 units. The Group confirmed its leadership of the Brazilian market, with overall share up 1.9 p.p. to 23.6%. A total of 230,000 passenger cars and LCVs were shipped during the fourth quarter, representing an 18% increase over the prior year.

In **Argentina,** where the market was down 6% to 157,000 units, Group sales totaled approximately 15,000 units with share at 9.3% (-2.3 p.p.). Shipments decreased by 11% to 21,000 vehicles.

In other LATAM countries, shipments totaled approximately 15,000 units (-3% over Q4 2011).

Revenues for the region totaled €2.9 billion in Q4 2012, 5% higher than the same period a year ago. At constant exchange rates, revenues were up 13%.

Trading profit and **EBIT** were €249 million for the period, down 25% compared to Q4 2011. At constant exchange rates, trading profit and EBIT were down 20%.

APAC

APAC Full year					
(€ million)	*2012*	*2011*	*Change*	*2011 pro-forma (1)*	*Change*
Net revenues	3,128	1,513	1,615	2,086	1,042
Trading profit	260	88	172	144	116
EBIT (2)	255	63	192	119	136
Shipments (000s)	103	53	50	74	29

(1) Pro-forma calculated by including Chrysler results as if consolidated from 1 January 2011.
(2) Trading profit plus result from investments and unusuals.

Vehicle shipments in the APAC region (excluding JVs) totaled approximately 103,000 units for 2012, up 39% over the prior year (on a pro-forma basis).

Demand increased in most of the Group's key markets (i.e., India, China, Japan, Australia), but contracted slightly in South Korea.

Group retail sales, including JVs, totaled approximately 115,500 units for the year, a 28% increase over 2011 (compared to a 12% increase for the market overall), mainly driven by strong performance in China (+45%), Australia (+50%), Japan (+35%) and the ASEAN region (+60%). The Jeep brand accounted for 64% of APAC sales, almost doubling volumes over the prior year with particularly strong performances in China (+107%) and Australia (+93%). The Fiat Viaggio, launched in September, was well-received in China with sales accounting for almost one-third of total Group sales in China during the fourth quarter.

Revenues in the APAC region totaled €3,128 million, up 50% (+39% at constant exchange rates) over 2011 on a pro-forma basis, primarily driven by the strong performance of the Jeep brand.

Trading profit was €260 million, nearly double the prior year, benefiting primarily from volume growth and a favorable currency translation impact (€30 million). **EBIT**, which also reflects the contribution from joint ventures, totaled €255 million compared to €119 million in 2011 (on a pro-forma basis).

The region's latest product offering, the Fiat Viaggio, began appearing at Chinese dealerships in September following its world premiere at the Beijing Auto Show earlier in 2012. The Viaggio is the Group's first C-class sedan produced locally in Changsha, China through the joint-venture with Guangzhou Automobile Group. Sales ramped up in the last quarter of the year, making the Viaggio the Group's second best-selling vehicle in China in Q4 2012 (after the Jeep Compass). Development plans are underway to almost double the number of Fiat dealerships in China by the end of 2013.

During the year, the Chrysler brand was re-introduced into the Chinese and Japanese markets. Making its come-back at the Beijing Auto Show in April, the all-new Chrysler 300C was launched in China in Q3 followed by the Chrysler Grand Voyager in Q4. Chrysler brand made its return to Japan in Q4 with the launch of the Chrysler Ypsilon, the first small hatchback in the Chrysler brand lineup. Other new product launches in 2012 were SRT8 and Overland Summit versions of the Jeep Grand Cherokee across the region.

Other initiatives to strengthen the Group's presence in the region involved the formation of a new Fiat company to take over the commercial and distribution activities of the Fiat brand in India, previously managed through a JV with Tata. The distribution network is currently being revamped under the new company. All industrial activities relating to the manufacture of vehicles and powertrain will continue to be conducted by the joint venture.

Measures towards further Group integration began in 2012, with Chrysler Australia taking over distribution for the Fiat (including LCVs), Alfa Romeo and Abarth brands in Australia from May 1st. Under the new agreement, the distribution network was expanded by 17 car dealerships and 22 commercial vehicle outlets.

On the industrial development side, new agreements were reached in the first half of 2012 for the India JV to supply up to 328,000 1.3 liter diesel engines to Suzuki and Premier over a period of three years.

Fourth quarter

APAC
4th Quarter

(€ million)	2012	2011	Change
Net revenues	821	580	241
Trading profit	46	42	4
EBIT [(1)]	36	45	-9
Shipments (000s)	26	19	7

[(1)] *Trading profit plus result from investments and unusuals.*

Vehicle shipments in the region (excluding JVs) totaled approximately 26,000 units in Q4 2012, up 37% over a year ago.

Group retail sales, including JVs, totaled 35,000 units for the period, up 48% over the prior year and outperforming the industry (+8%), driven by strong performance in China (+111%), Australia (+52%) and Japan (+37%).

Revenues in the APAC region totaled €821 million, up 42% (+36% at constant exchange rates) over the same period last year (€580 million).

Trading profit was €46 million, in line with Q4 2011. **EBIT**, which also reflects the contribution from joint ventures, was €36 million for the quarter. The €9 million decrease mainly reflects lower result from investments.

EMEA

EMEA
Full year

(€ million)	2012	2011	Change	2011 pro-forma [(1)]	Change
Net revenues	17,800	19,591	-1,791	20,078	-2,278
Trading profit/(loss)	(704)	(557)	-147	(512)	-192
EBIT [(2)]	(738)	(941)	203	(897)	159
Shipments (000s)	1,012	1,166	-154	1,180	-168

[(1)] Pro-forma calculated by including Chrysler results as if consolidated from 1 January 2011.
[(2)] Trading profit plus result from investments and unusuals.

Passenger car and LCV shipments in the EMEA region totaled 1,012,000 units for the year, a decrease of 14% over 2011 (on a pro-forma basis). The Group shipped a total of 810,000 passenger cars (-14% year-over-year) and 202,000 LCVs (-15%). For passenger cars, the decrease was primarily attributable to contractions in market demand and the impact on Group shipments was particularly significant in Italy (-80,200 units or -17%), Germany (-12,600 units or -17%) and France (-23,000 units or -30%). For other major markets, there was a modest decrease in Spain and an increase in the UK (+5,100 units or +9%). For LCVs, the year-over-year drop in volumes was almost entirely attributable to the contraction in demand in Italy.

In **Europe** (EU27+EFTA), the **passenger car market** registered an 8% decline over the prior year to 12.5 million vehicles, the lowest level since 1995. Year-over-year declines were registered in nearly all major markets, including Germany, which was down 3%. The Italian market contracted to 1.4 million vehicles (-20%), representing the lowest level since 1979 and the worst annual percentage decrease since 1993. Double-digit declines were also recorded in France (-14%) and Spain (-13%). The UK was the only major market to register growth, with demand increasing 5% for the year.

Group brands recorded a 6.3% combined share of the European market, representing a 0.6 percentage point decline over 2011. The decrease was largely attributable to the unfavorable market mix, with Italy's weighting in the European total down 1.7 p.p. to 11.2%, compared with 12.9% in 2011. The Panda and 500 remained the two best-selling models in the A segment, with a combined 28.1% share. Of particular note was the strong result for the Jeep brand which posted a 19% increase in sales over the prior year despite the negative market trend, thus driving positive performance for the Group in its segments.

In Italy, the Group increased share by 0.2 p.p. to 29.6%. That result was primarily driven by performance in the A segment, where the Group increased its share to 60%, and the Small MPV segment, where after just one quarter of sales the 500L was already positioned among the top 5. During the year, the Group further strengthened its leadership in the alternative fuel segment (CNG and LPG).

In other major markets, share was higher in Spain (+0.2 p.p.) and the UK (+0.1 p.p.), which in 2012 was the Group's third largest European market with 64,000 vehicles sold. Share was down in France (-0.3 p.p.) and Germany (-0.2 p.p.).

The **European light commercial vehicle market** (EU27+EFTA) registered a 12% contraction over 2011 to close the year with just 1,582,000 units sold. Performance was heavily affected by the significant contraction in Italy, where demand was down 33% over the prior year.

Fiat Professional closed the year with an 11.7% share[2] of the European LCV market, a decline of approximately 0.8 percentage points over 2011 that was entirely attributable to the unfavorable market mix. Excluding Italy, European market share was 0.2 percentage points higher at 9.2%. Group share of the Italian

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

market was 42.7%, compared with 44.4% for 2011, when sales benefited from significant fleet renewal activity. The Fiat Ducato ranked among the best-selling commercial vehicles in its category for the 6th consecutive year and registered its highest ever segment share.

EMEA closed the year with **revenues** of €17.8 billion, a decrease of 11% over 2011 (on a pro-forma basis) attributable primarily to the drop in volumes.

There was a **trading loss** of €704 million (€512 million loss for 2011 on a pro-forma basis), with negative volume and price effects being only partially offset by industrial efficiencies, World Class Manufacturing synergies and benefits from cost containment actions. There was an **EBIT** loss of €738 million, including €194 million in unusual charges, compared to a loss of €897 million for 2011 on a pro-forma basis (including €544 million in unusual charges). The result from investments contributed a positive €160 million (€159 million in 2011).

During the first quarter, the Fiat brand presented the 2012 MY Punto, now also available with TwinAir Turbo and MultiJet II engines. Also introduced were the AWD version of the Fiat Freemont and the new Fiat Strada.

At the Geneva Motor Show in March, the Fiat brand premiered the new 500L, further expanding the 500 range which also includes the hatchback, Abarth and Cabrio versions. Officially presented at the beginning of July, during the third quarter the model was introduced in markets across Europe with a selection of advanced gasoline and diesel engines. In September, additional versions of the 500L with new engine and transmission options were presented to the automotive press. In November, the 500L was awarded the EuroNCAP 5 stars, further confirmation of Fiat's commitment to vehicle safety.

At the Paris Motor Show in September, Fiat presented the 4x4, Trekking and Natural Power versions of the new Panda. The Natural Power version is equipped with an all-new natural gas/gasoline TwinAir Turbo which is highly responsive and eco-friendly. All 3 versions of the Panda were presented to the automotive press at a special event held in Balocco in October. Fiat also featured the Panda Natural Power at the sustainability-focused H2Roma and Ecomondo expos in November.

At the prestigious annual Top Gear Awards, the British magazine *Top Gear* named the Panda 4x4 "SUV of the Year 2012".

During the second quarter, Fiat Professional began accepting orders for the new Doblò XL. With a long wheel-base and high roof, the Doblò XL has the largest interior volume in its class.

For the fifth consecutive year, JATO (the global leader in automotive intelligence) recognized the Fiat brand for having the lowest CO_2 emissions among the best selling cars in Europe in 2011, with an average of 118.2 g/km. Fiat was also first in the Group ranking, with average emissions down 2.6 g/km over the prior year to 123.3 g/km.

Fourth quarter

EMEA
4th Quarter

(€ million)	*2012*	*2011*	*Change*
Net revenues	4,552	5,042	-490
Trading profit/(loss)	(121)	(225)	104
EBIT [(1)]	(165)	(289)	124
Shipments (000s)	248	275	-27

[(1)] *Trading profit plus result from investments and unusuals.*

For Q4 2012, passenger car and LCV shipments in the EMEA region totaled approximately 248,000 units, a decrease of approximately 10% over the same period in 2011. Passenger car shipments totaled 193,000 units (-10%), with decreases in all major European markets except the UK. LCV shipments were down 9% over the prior year to 55,000 units. In both segments, the reductions were primarily attributable to contractions

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in demand in both Italy and France.

The **European passenger car market** was down 10% versus Q4 2011 to 2.8 million vehicles. The most significant declines were in Italy (-18%), France (-14%), Germany (-6%) and Spain (-22%).

Group brands recorded a combined 6.2% share of the market, which was in line with the same period in 2011. In Italy, share was 29.3%, 0.9 percentage points higher than Q4 2011.

The **European light commercial vehicle market** registered a 17% decrease over Q4 2011. There were double-digit contractions in all major markets, most notably Italy and Spain, which recorded year-over-year declines of 27%.

Fiat Professional closed the quarter with market share at 10.8%, in line with Q4 2011.

Revenues in EMEA totaled €4,552 million for the fourth quarter, down 10% over the same period in 2011, mainly reflecting volume declines.

There was a **trading loss** of €121 million for the quarter (€225 million loss for the corresponding period in 2011). **EBIT** also reflected a loss of €165 million with unusual charges of €80 million (€289 million loss for Q4 2011, including unusual charges of €111 million). The result from investments contributed a positive €36 million (positive €47 million in Q4 2011).

LUXURY AND PERFORMANCE BRANDS

LUXURY AND PERFORMANCE BRANDS
Ferrari, Maserati – Full year

(€ million)	2012	2011	Change
Ferrari			
Net revenues	2,433	2,251	182
Trading profit	350	312	38
EBIT (1)	350	318	32
Maserati			
Net revenues	634	588	46
Trading profit	42	40	2
EBIT (1)	42	40	2
LUXURY AND PERFORMANCE BRANDS			
Net revenues (*)	2,898	2,699	199
Trading profit (*)	392	352	40
EBIT (1)	392	358	34

(1) *Trading profit/(loss) plus result from investments and unusuals.*
(*) *Net of eliminations.*

LUXURY AND PERFORMANCE BRANDS
Ferrari, Maserati – 4th Quarter

(€ million)	Q4 2012	Q4 2011	Change
Ferrari			
Net revenues	669	646	23
Trading profit	117	100	17
EBIT (1)	117	106	11
Maserati			
Net revenues	162	143	19
Trading profit	11	14	-3
EBIT (1)	11	14	-3
LUXURY AND PERFORMANCE BRANDS			
Net revenues (*)	793	751	42
Trading profit (*)	128	113	15
EBIT (1)	128	119	9

(1) *Trading profit/(loss) plus result from investments and unusuals.*
(*) *Net of eliminations.*

Ferrari

In 2012, Ferrari shipped a total of 7,318 street cars, representing a 5% increase over the prior year and an all-time record for the brand. For 8-cylinder models, there was a 3% year-over-year increase. Shipments of 12-cylinder models were up 11%, driven primarily by the new FF and the new F12 Berlinetta, which contributed in the fourth quarter.

North America remained Ferrari's no. 1 market with 2,058 street cars shipped during the year (+15% over 2011), accounting for 28% of total sales (26% in 2011). In Europe, strong performance in the UK (673 vehicles, +20%), Germany (750 vehicles, +8%) and Switzerland (357 vehicles, +17%) partially compensated for a 46% decline in shipments in Italy. In Asia-Pacific, increases in Japan (302 vehicles, +14%), and the China, Hong Kong, Taiwan market (784 vehicles, +4%), more than compensated for a decline in Australia.

Ferrari reported **2012 revenues** of €2,433 million, increasing 8% over 2011 on the strength of higher volumes, a more favorable product mix and the contribution from the personalization program.

Trading profit and **EBIT** totaled €350 million for the year (trading margin: 14.4%). The increase in trading profit over 2011 (€312 million), reflected higher volumes, a more favorable product mix and positive contributions from licensing and financial services.

For the **fourth quarter**, Ferrari posted **revenues** of €669 million, up 4% over the same period in 2011.

Trading profit and **EBIT** totaled €117 million for the quarter. Trading profit increased 17% over Q4 2011, due to strong contributions from the personalization program, licensing and financial services.

At the Geneva Motor Show, Ferrari presented the F12 Berlinetta, the first of a new generation of 12-cylinder models and the most powerful street car to ever sport the Ferrari badge. Also in Geneva, Ferrari premiered the new 490 hp California, which is 30 kilos lighter than its predecessor and 30 hp more powerful.

At the Beijing Auto Show in April, the marque presented the latest evolution of the Hy-Kers system, a hybrid solution that will be offered on future models.

At the Paris Motor Show in September, Ferrari presented its entire line-up of current models, as well as an all-new carbon fiber body shell developed from Formula One technology that will be used for an upcoming limited edition model.

The year closed with a series of recognitions for Ferrari models, principally the F12 Berlinetta which was named "Supercar of the Year" by the BBC's *Top Gear* and also awarded the "Golden Steering Wheel" by *Autobild/Bild am Sonntag*.

Maserati

In 2012, Maserati shipped a total of 6,288 cars, a 2% increase over 2011. In the U.S., shipments totaled 2,904 vehicles, representing the brand's best volume performance in 8 years and confirming the U.S. as the brand's number one market. For the second year, China ranked as the brand's second largest market with shipments increasing more than 10% over the prior year to 930 vehicles. Excluding China, shipments in the Asia Pacific region were up 21% to 861 units. The Middle East registered the highest percentage increase, with shipments up 37% to 417 vehicles (304 in 2011). Performance in those regions more than offset significant declines in Europe, where shipments were down 30% over the prior year to 1,071 vehicles.

Revenues totaled €634 million for the year, up 8% over 2011 primarily due to higher sales volumes.

Maserati closed the year with **trading profit** and **EBIT** of €42 million (trading margin: 6.6%), in line with results for 2011. The positive impact of higher volumes and continued improvements in operating costs were offset by significant costs incurred during the year in connection with the production start-up of new models in 2013.

For the **fourth quarter**, Maserati posted revenues of €162 million, up 13% over the same period in 2011.

Trading profit and **EBIT** were €11 million for the quarter, a decrease of €3 million over the prior year attributable to costs associated with production start-up for new models.

A preview of the future luxury Maserati SUV, the Levante, made its American debut at the Detroit Motorshow in January.

At the Geneva Motor Show in March, Maserati presented the new GranTurismo Sport, powered by a 460 hp engine and available with both automatic and sequential transmissions.

At the Paris Motor Show in September, Maserati officially presented the GranCabrio MC, the latest evolution of the successful convertible which incorporates technologies developed from the brand's many years of experience in motor racing.

During the first two weeks of December, the international press was given the opportunity to road test the new Maserati Quattroporte. The model was debuted in January at the 2013 Detroit Auto Show.

COMPONENTS AND PRODUCTION SYSTEMS

COMPONENTS AND PRODUCTION SYSTEMS
Magneti Marelli, Teksid, Comau – Full year

(€ million)	2012	2011	Change
Magneti Marelli			
Net revenues	5,828	5,860	-32
Trading profit	140	181	-41
EBIT [(1)]	130	9	121
Teksid			
Net revenues	780	922	-142
Trading profit	-	26	-26
EBIT [(1)]	4	1	3
Comau			
Net revenues	1,482	1,402	80
Trading profit	36	10	26
EBIT [(1)]	33	(120)	153
COMPONENTS AND PRODUCTION SYSTEMS			
Net revenues [(*)]	8,030	8,122	-92
Trading profit	176	217	-41
Unusual (charges)/gain	(11)	(312)	301
EBIT [(1)]	167	(110)	277

[(1)] *Trading profit/(loss) plus result from investments and unusuals.*
[(*)] *Net of eliminations.*

COMPONENTS AND PRODUCTION SYSTEMS
Magneti Marelli, Teksid, Comau – 4th Quarter

(€ million)	2012	2011	Change
Magneti Marelli			
Net revenues	1,484	1,460	24
Trading profit	45	54	-9
EBIT [(1)]	38	50	-12
Teksid			
Net revenues	170	217	-47
Trading profit	(7)	-	-7
EBIT [(1)]	(6)	(9)	3
Comau			
Net revenues	402	398	4
Trading profit	16	2	14
EBIT [(1)]	14	1	13
COMPONENTS AND PRODUCTION SYSTEMS			
Net revenues [(*)]	2,042	2,062	-20
Trading profit	54	55	-1
Unusual (charges)/gain	(8)	(11)	3
EBIT [(1)]	46	42	4

[(1)] *Trading profit (loss) plus result from investments and unusuals.*
[(*)] *Net of eliminations.*

Magneti Marelli

Magneti Marelli posted **2012 revenues** of €5,828 million, substantially in line with the prior year. Positive performance in the German market (although slowing in the fourth quarter), NAFTA and China largely compensated for difficult trading conditions in other European markets and a mixed performance in Brazil, particularly weak in the first half of the year.

Top-line performance was positive for Lighting (+13%), which benefited from strong demand from German customers and new technological content for products launched during the second half of 2011, and Electronic Systems (+21%), where there was an increase in sales of telematic and body products to external customers. The After Market business line also posted a marginal improvement in revenues (+2%), with increases in the U.S. and Mercosur more than offsetting declines in Europe. There were decreases for the remaining business lines.

Trading profit totaled €140 million for the year, compared to €181 million for 2011. The year-over-year decline was primarily attributable to lower volumes in Europe, costs associated with the significant number of production start-ups in the NAFTA region and cost inflation in Brazil, only partially offset by cost containment and efficiency gains achieved during the year.

EBIT was €130 million compared to €9 million for 2011, which included €154 million in unusual charges.

For the **fourth quarter**, Magneti Marelli posted revenues of €1,484 million, a modest increase over the €1,460 million in Q4 2011 attributable to higher sales of Ecotax products in France and introduction of the Dodge Dart in NAFTA.

Trading profit was €45 million for the quarter, compared with €54 million for Q4 2011. **EBIT** totaled €38 million (€50 million for Q4 2011).

Teksid

Revenues for **2012** totaled €780 million, down 15% over the prior year. The Cast Iron business unit recorded a 16% decrease in volumes, attributable primarily to lower demand in the heavy vehicle segment in most core markets. For the Aluminum business unit, volumes were down 5% over the prior year.

Teksid closed the year with **trading profit** at breakeven, compared with €26 million in 2011. The decrease was primarily attributable to volume declines. **EBIT** was €4 million, compared with €1 million in 2011, which included €28 million in unusual charges.

For **Q4 2012**, Teksid had **revenues** of €170 million, down 22% over the prior year.

At the **trading profit** level, there was a loss of €7 million for the quarter, compared to break-even for Q4 2011. An **EBIT** loss of €6 million compared with a loss of €9 million for Q4 2011.

Comau

Comau posted **revenues** of €1,482 million for **2012**, a 6% increase over 2011 primarily attributable to the Powertrain Systems activities.

Order intake for the period totaled €1,557 million, representing a 3% decrease over 2011. At 31 December 2012, the order backlog totaled €876 million (+5% over year-end 2011).

Trading profit for the year totaled €36 million, compared to €10 million for 2011. The increase was principally attributable to the Body Welding and Powertrain Systems activities. **EBIT** was €33 million, compared with a loss of €120 million for 2011, which included unusual charges of €130 million.

For **Q4 2012**, Comau reported **revenues** of €402 million (€398 million for Q4 2011). Order intake for the quarter totaled €248 million, compared to €389 for the same period in 2011.

Trading profit was €16 million (€2 million for Q4 2011) and **EBIT** was €14 million (€1 million for Q4 2011).

Significant events

- On January 5th, Fiat announced achievement of the "Ecological Event" (3rd Performance Event established in Chrysler Group's Amended and Restated LLC Operating Agreement), leading to a further 5% increase of its interest in Chrysler. Fiat currently has a 58.5% ownership interest in Chrysler and the UAW Retiree Medical Benefits Trust (VEBA Trust or VEBA) owns the remaining 41.5%.
- Fiat completed two bond issues during the first quarter, one on March 7th for CHF 425 million (fixed coupon 5.00%, due September 2015) and the other on March 23rd for €850 million (fixed coupon 7.00%, due March 2017). The notes, issued by Fiat Finance and Trade Ltd. S.A. – a wholly-owned Group subsidiary – and guaranteed by Fiat S.p.A. under the GMTN program, have been rated 'Ba3' by Moody's, 'BB' by Standard & Poor's and 'BB' by Fitch.
- On April 25th, Chrysler notified Ally Financial, Inc. ("Ally") of its election not to renew the current "Auto Finance Operating Agreement" following its expiration on 30 April 2013. Chrysler is in discussions with financial institutions regarding various options to meet the financing needs of Chrysler Group dealers and customers.
- On April 27th, Standard & Poor's lowered its rating on Fiat S.p.A.'s long-term debt from 'BB' to 'BB-' with a stable outlook. The short-term rating was confirmed at 'B'.
- On May 2nd, Fiat and Tata agreed that management control of Fiat's commercial and distribution activities in India would be handed over to a separate Fiat Group company to enable greater focus on development of the Fiat brand. A new network is being developed progressively and the existing Fiat-franchised Tata dealers will be encouraged to form the basis of that network.
- On May 21st, the Company completed the mandatory conversion of all preference and savings shares into Fiat ordinary shares pursuant to the shareholder resolution of 4 April 2012. As a result of the conversion, Company share capital increased to €4,476,441,927.34, consisting of 1,250,402,773 shares with a par value of €3.58 each.
- On June 28th, a ceremony was held at the Fiat-GAC plant in Changsha, China, to celebrate completion of the new factory and rollout of the Fiat Viaggio, the first Fiat model produced in China by the JV.
- On July 3rd, Fiat notified VEBA Fiat's exercise of its option to purchase a portion of VEBA's ownership interest in Chrysler. That tranche represents approximately 3.3% of Chrysler's outstanding equity. On September 26th, Fiat announced that Fiat North America (a wholly-owned subsidiary) was seeking a declaratory judgment from the Delaware Court of Chancery confirming the price to be paid for the stake, since the parties had not reached an agreement on the purchase price. On January 3rd 2013, Fiat notified VEBA of its exercise of its option to purchase a second tranche of the interest held in Chrysler Group LLC by VEBA, representing approximately 3.3% of Chrysler's outstanding equity. In the event the transactions are completed as contemplated, Fiat will hold 65.17% of the outstanding equity in Chrysler.
- On July 16th, Fiat issued a €600 million bond (fixed coupon 7.75%, due October 2016). The notes – issued by Fiat Finance and Trade Ltd. S.A., and guaranteed by Fiat S.p.A. under the GMTN Program – were rated 'Ba3' by Moody's, 'BB-' by Standard & Poor's and 'BB' by Fitch.
- On July 26th, Fiat Group Automobiles S.p.A. (FGA) and PSA Peugeot Citroën signed an agreement for the transfer of FGA's shareholding in the SevelNord joint venture to PSA Peugeot Citroën on or before 31 December 2012. SevelNord will continue to produce LCVs for the two groups until the end of 2016. The agreement does not impact on other co-operation agreements between FGA and PSA Peugeot Citroën, including the Sevel joint-venture located in Val di Sangro (Italy), which will continue as per current contracts.

- On September 13th, for the fourth consecutive year, Fiat S.p.A. was included in the Dow Jones Sustainability Indexes (DJSI) World and Europe, receiving a score of 91/100 compared to an overall average of 74/100 for companies in the Automobiles sector evaluated by SAM, the specialists in sustainability investing. Membership in the prestigious DJSI World and DJSI Europe equity indexes is limited to companies judged best-in-class in terms of their economic, as well as environmental and social performance.
- On September 19th, Fitch confirmed its rating on Fiat S.p.A.'s long-term debt of 'BB' and short-term of 'B'. On October 10th, Moody's lowered Fiat S.p.A.'s Corporate Family Rating from 'Ba2' to 'Ba3' and, in accordance with their methodology, the ratings on notes issued by Fiat Finance & Trade Ltd. S.A. and Fiat Finance North America, Inc. were also lowered from 'Ba3' to 'B1'. The outlook of both ratings agencies is negative.
- On November 7th, Fiat's Pomigliano D'Arco plant was awarded the prestigious "Automotive Lean Production 2012" award in the OEM category, based on the evaluation of a committee of experts selected by the German magazine *Automobil Produktion* and a leading consultancy firm.
- On November 23rd, Fiat completed a CHF 400 million bond issue (fixed coupon 5.25%, due November 2016). 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 November 29th, following the reopening of the €600 million 7.75% notes issuance due October 2016 (initially executed on 16 July 2012), a further €400 million notes issuance was settled, increasing the total principal amount of the bond to €1 billion. Issued by Fiat Finance and Trade Ltd. S.A and guaranteed by Fiat S.p.A. under the GMTN Program, the notes were rated 'B1' by Moody's, 'BB-' by Standard & Poor's and 'BB' by Fitch.
- On December 20th, at the Fiat plant in Melfi, Chairman John Elkann and CEO Sergio Marchionne – with Prime Minister Monti in attendance – presented plans for the production of a new Jeep brand vehicle and a new Fiat brand vehicle beginning in 2014. Following an investment program of more than €1 billion, Melfi will be one of the most advanced car assembly plants in the world equipped with the very latest technologies and managed according to World Class Manufacturing standards.
- On January 9th 2013, Chrysler Group announced that it had received a demand from the VEBA pursuant to the Shareholder Agreement, seeking registration of approximately 16.6% of Chrysler Group's outstanding equity interests currently owned by VEBA.
- On January 18th, 2013, 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.

2013 Outlook

The Group outlined at the end of Q3 2012 its strategic direction in response to the continued crisis in the European car industry which was brought to a head by the wider economic crisis. At the same time the Group also gave an updated financial plan for 2013-2014. Conditions in the NAFTA, LATAM and APAC regions' markets continue to support the financial projections made for 2013 and while the European market continues to present significant levels of uncertainty, the Group confirms its guidance for 2013 in line with the updated plan as follows:

- Revenues in €88 - €92 billion range;
- Trading profit in €4.0 - €4.5 billion range;
- Net profit in €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.

Turin, 30 January 2013

The Board of Directors met today in Grugliasco, Italy, at the "Avv. Giovanni Agnelli" plant.

On January 30th, at 4 p.m. CET (3 p.m. GMT, 10 a.m. New York time), management will hold a conference call to present the 2012 fourth quarter and full-year 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 made available on the website prior to the call.

Consolidated Income Statement (*)

Unaudited

(€ million)	2012	2011(**)	4th Quarter 2012	4th Quarter 2011
NET REVENUES	**83,957**	**59,559**	**21,775**	**19,644**
TRADING PROFIT/(LOSS)	**3,814**	**2,392**	**987**	**765**
Result from investments	107	131	32	52
Gains (losses) on the disposal of investments	(91)	21	-	14
Restructuring costs	15	102	54	(1)
Other unusual income (expenses)	(138)	1,025	(58)	(72)
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**3,677**	**3,467**	**907**	**760**
Financial income (expenses)	(1,641)	(1,282)	(404)	(371)
PROFIT/(LOSS) BEFORE TAXES	**2,036**	**2,185**	**503**	**389**
Income taxes	625	534	115	124
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**1,411**	**1,651**	**388**	**265**
Post-tax profit/(loss) from Discontinued Operations	-	-	-	-
PROFIT/(LOSS) FOR THE PERIOD	**1,411**	**1,651**	**388**	**265**
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the parent	348	1,334	102	43
Non-controlling interests	1,063	317	286	222

(*) Beginning 2012 the Group started assessing performance on the basis of Earnings before Interest and Taxes (EBIT) and has decided to report it as a separate line item in the income statement in place of Operating profit.

(**) Amounts reported for 2011 include the consolidation of Chrysler from 1 June 2011.

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:

	Average 2012	At 31 december 2012	Average 2011	At 31 december 2011
US Dollar	1.285	1.319	1.392	1.294
Pound Sterling	0.811	0.816	0.868	0.835
Swiss Franc	1.205	1.207	1.233	1.216
Polish Zloty	4.185	4.074	4.121	4.458
Brazilian Real	2.508	2.704	2.327	2.416
Argentine Peso	5.836	6.478	5.742	5.561
Serbian Dinar	113.120	113.718	101.978	104.858

Change in Net Industrial Debt

Unaudited

(€ million)	2012 Fiat with Chrysler	2012 Fiat excluding Chrysler	2011 Fiat with Chrysler (*)	2011 Fiat excluding Chrysler
Net industrial debt at beginning of period	**(5,529)**	**(2,449)**	**(542)**	**(542)**
Consolidation of Chrysler net debt	-	-	(3,860)	-
Cash (paid)/received for 16% ownership interest in Chrysler	-	-	-	(881)
(Disbursements) for purchase of interests held in Chrysler by Canada and US Treasury and UST rights under Equity Recapture Agreement	-	-	(490)	(490)
Net industrial debt at beginning of period after Chrysler consolidation	**(5,529)**	**(2,449)**	**(4,892)**	**(1,913)**
Profit/(loss)	1,411	(1,041)	1,651	1,006
Depreciation and amortization	4,132	2,115	3,356	2,233
Changes in provisions and other changes	102	(43)	(1,240)	(1,019)
Cash from/(used in) operating activities before change in working capital	**5,645**	**1,031**	**3,767**	**2,220**
Change in working capital	694	(581)	1,417	1,213
Cash from/(used in) operating activities	**6,339**	**450**	**5,184**	**3,433**
Investments in property, plant and equipment and intangible assets	(7,530)	(3,219)	(5,525)	(3,589)
Cash from/(used in) operating activities, net of capital expenditure	**(1,191)**	**(2,769)**	**(341)**	**(156)**
Change in consolidation scope and other changes	292	247	68	(237)
Net industrial cash flow	**(899)**	**(2,522)**	**(273)**	**(393)**
Capital increases and dividends	(36)	(36)	(140)	(138)
Currency translation differences	(81)	(41)	(224)	(5)
Change in net industrial debt	**(1,016)**	**(2,599)**	**(637)**	**(536)**
Net industrial debt at end of period	**(6,545)**	**(5,048)**	**(5,529)**	**(2,449)**

(*) *Chrysler consolidated from 1 June 2011.*