

REPORTS OF THE BOARD OF STATUTORY AUDITORS

REPORT OF THE BOARD OF STATUTORY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Dear Shareholders,

The 2010 consolidated financial statements of Fiat S.p.A. provided to you report a net profit of €600 million, of which €80 million is attributable to non-controlling interests. They were provided to us within the statutory term, together with the report on operations, and were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the requirements of Italian regulations issued pursuant to Article 9 of Legislative Decree 38/2005.

The audit conducted by Deloitte & Touche S.p.A., the independent auditors, led to their opinion that:

“the consolidated financial statements of the Fiat Group as of and for the year ended 31 December 2010 comply with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n. 38/2005; accordingly, they give a true and fair view of the financial position, of the results of operations and of the cash flows of the Fiat Group for the year then ended.”

The audit report also stated that:

“In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual report on Corporate Governance are consistent with the consolidated financial statements of the Fiat Group as of and for the year ended 31 December 2010.”

Pursuant to Article 41 (3) of Legislative Decree 127/1991, the Board of Statutory Auditors did not review those results and information or the consolidated financial statements, except for the items specified below.

The definition of the scope of consolidation, selection of the consolidation methods and the procedures applied comply with the requirements of IFRS, including presentation of the demerger in accordance with IFRS 5 in relation to discontinued operations. Therefore, the structure of the consolidated financial statements is technically correct and consistent overall with the applicable legislation.

The report on operations adequately presents the results of operations for 2010 and the financial position at year end, as well as events occurring for the consolidated group of companies subsequent to year end. Based on our examination, the report is consistent with the consolidated financial statements.

Turin, 21 February 2011

THE STATUTORY AUDITORS

/s/ Riccardo Perotta
Riccardo Perotta

/s/ Giuseppe Camosci
Giuseppe Camosci

/s/ Piero Locatelli
Piero Locatelli