

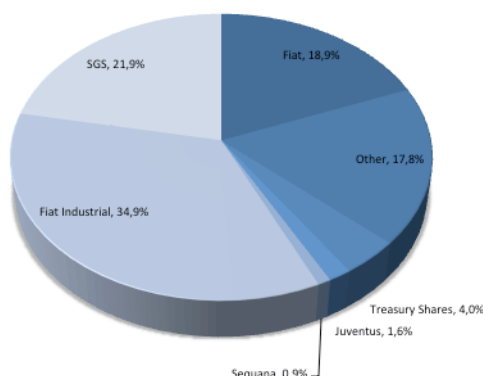
The Net Asset Value (NAV) at December 31, 2011 is €6,320 million, decreasing €2,044 million (-24.4%) from €8,364 million at December 31, 2010. The composition and change in NAV are the following.

€6,320 million Amount

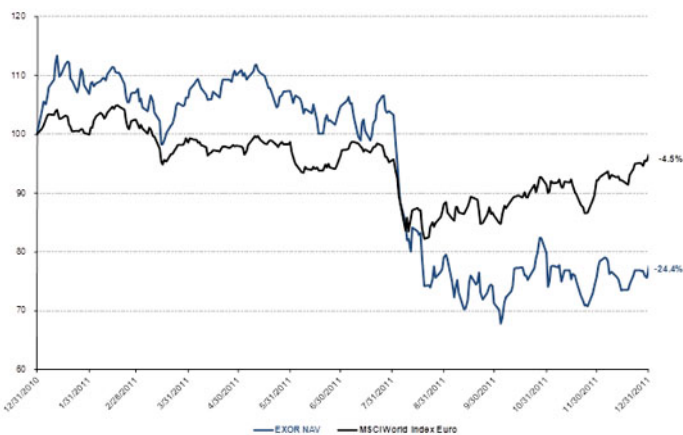
Investments
Real estate
Financial instruments
Cash and cash equivalents
Other
NAV is calculated by valuing the listed investments held in Fiat Industrial, costs capitalized over 10 years

The investment value at December 31, 2011 has been calculated by valuing the listed investments held in Fiat Industrial. NAV is presented with the aim of aiding analysts and investors in forming their own assessments.

The following pie chart shows the composition of the value of investments at December 31, 2011 (€6,856 million). Other includes the private investments in C&W Group, Alpitour, Almacantar, Gruppo Banca Leonardo, Banija Investments denominated in Swiss francs, U.S. dollars and Pounds sterling are translated at the market trading



Change in NAV compared to MSCI Index (Morgan Stanley Capital World Index) in Euro



Market Data

Share price (Euro):

Adjusted share price (Euro):

Share price (Euro):

Share volume traded during period:

Average daily volume exchanges during period:

Turnover (daily trading price by daily volume) handled by Borsa Italiana during the period.

