

FIAT INVESTMENTS N.V.

Opening balance sheet as at

April 1st, 2014

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Board of Directors

MARCHIONNE Sergio

PALMER Richard Keith

NEILSON Derek James

FIAT INVESTMENTS N.V.

Opening balance sheet as at APRIL 1st, 2014

	<u>Notes</u>	<u>04/01/2014</u> <u>EUR</u>
<u>ASSETS</u>		
◊ <u>CURRENT ASSETS</u>		
Cash and cash equivalents		200.000,00
		<u>200.000,00</u>
<u>LIABILITIES</u>		<u>04/01/2014</u> <u>EUR</u>
◊ <u>SHAREHOLDERS' EQUITY:</u>		
Issued capital	1	200.000,00
		<u>200.000,00</u>

Notes on the opening balance sheet as at April 1st, 2014

General

Fiat Investments N.V., established on April 1st, 2014, with main activities holding and financing companies. The company is a private limited liability company under Dutch law, with 100% of its shares held by Fiat S.p.A., Turin, Italy. The Company's corporate seat is in Amsterdam, the Netherlands, with visiting address at 240 Bath Road, Fiat House, SL1 4DX, Slough, United Kingdom.

Going Concern

The opening balance sheet has been prepared on the basis of the going concern assumption.

Accounting policies

General

The opening balance sheet has been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The requirements of article 396 section 3 Book 2 of the Netherlands Civil Code have been fulfilled.

Valuation of assets and liabilities and determination of the result takes place under the cost method. Unless disclosed otherwise for the relevant principle applicable to the specific balance sheet item, assets and liabilities are valued using the cost method.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Notes to the opening balance sheet

1. Share Capital

The authorised capital amounts to one million euro (€ 1.000.000) divided into one hundred million (100.000.000) shares with a nominal value of one eurocent (€ 0.01) each. The issued and paid-in share capital of the company amounts to two hundred thousand euro (€ 200.000).

Amsterdam, April 14, 2014

Board of Directors

MARCHIONNE Sergio

PALMER Richard Keith

NEILSON Derek James

Other information

Independent auditor's report

Reference is made to the next pages for the independent auditor's report