FIAT FINANCIAL AND OPERATING HIGHLIGHTS

First ball 2002 2003 2002 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 2003 2005 24,774 28,755 48,619 Cost of sales 21,584 25,058 7,030 Gross operating result 3,190 3,697 5,782 Overhead 2,599 3,120 3,120 1,748 Research and development 916 940 2003 20				
55,649 Net revenues 24,774 28,755 48,619 Cost of sales 21,584 25,058 7,030 Gross operating result 3,190 3,697 5,782 Overhead 2,599 3,120 1,748 Research and development 916 940 (262) Other operating income (expenses) (42) (63) (762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes (570) (528) (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	Fiscal		First half	First half
48,619 Cost of sales 21,584 25,058 7,030 Gross operating result 3,190 3,697 5,782 Overhead 2,599 3,120 1,748 Research and development 916 940 (262) Other operating income (expenses) (42) (63) (762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	2002	(in millions of euros)	2005	2002
7,030 Gross operating result 3,190 3,697 5,782 Overhead 2,599 3,120 1,748 Research and development 916 940 (262) Other operating income (expenses) (42) (63) (762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	55,649	Net revenues	24,774	28,755
5,782 Overhead 2,599 3,120 1,748 Research and development 916 940 (262) Other operating income (expenses) (42) (63) (762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	48,619	Cost of sales	21,584	25,058
1,748 Research and development 916 940 (262) Other operating income (expenses) (42) (63) (762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	7,030	Gross operating result	3,190	3,697
(262) Other operating income (expenses) (42) (63) (762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	5,782	Overhead	2,599	3,120
(762) Operating result (367) (426) (690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	1,748	Research and development	916	940
(690) Investment income (expenses) (42) (103) (2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	(262)	Other operating income (expenses)	(42)	(63)
(2,503) Non operating income (expenses) 263 517 (3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	(762)	Operating result	(367)	(426)
(3,955) EBIT (146) (12) (862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	(690)	Investment income (expenses)	(42)	(103)
(862) Financial income (expenses) (424) (516) (4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	(2,503)	Non operating income (expenses)	263	517
(4,817) Income (loss) before taxes (570) (528) (554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	(3,955)	EBIT	(146)	(12)
(554) Income taxes 167 275 (4,263) Net income (loss) before minority interest (737) (803) (3,948) Group interest in net income (708) (563)	(862)	Financial income (expenses)	(424)	(516)
(4,263) Net income (loss) before minority interest(737)(803)(3,948) Group interest in net income(708)(563)	(4,817)	Income (loss) before taxes	(570)	(528)
(3,948) Group interest in net income (708) (563)	(554)	Income taxes	167	275
	(4,263)	Net income (loss) before minority interest	(737)	(803)
(3,780) Net financial position (4,812) (5,788)	(3,948)	Group interest in net income	(708)	(563)
(3,780) Net financial position (4,812) (5,788)				
	(3,780)	Net financial position	(4,812)	(5,788)

REVENUES BY SECTOR

Fiscal	First half	First half
2002 (in millions of curos)	2003	2002
22,147 Automobiles (Fiat Auto Holdings)	10,149	11,770
10,513 Agricultural and Construction Equipment (CNH Global)	4,800	5,691
9,136 Commercial Vehicles (Iveco)	4,175	4,508
1,208 Ferrari	624	587
3,288 Components (Magneti Marelli)	1,611	1,784
2,320 Production Systems (Comau)	1,082	992
1,539 Metallurgical Products (Teksid)	439	950
1,534 Aviation (FiatAvio)	625	787
4,916 Insurance (Toro Assicurazioni) (*)	1,654	2,446
1,965 Services (Business Solutions)	943	922
360 Publishing and Communications (Itedi)	190	181
(3,277) Miscellanea and Birninations	(1,518)	(1,863)
55,649 Total for the Group	24,774	28,755
(*) Revenues for the Insurance Sector are shown until the date of its sale (May 2, 2003)		

OPERATING RESULT BY SECTOR

Fiscal	First half	First half
2002 (in millions of ouros)	2003	2002
(1,343) Automobiles (Fiat Auto Holdings)	(568)	(823)
163 Agricultural and Construction Equipment (CNH Global)	105	161
102 Commercial Vehicles (Iveco)	22	36
70 Ferrari	(16)	10
(16) Components (Magneti Marelli)	3	(10)
(101) Production Systems (Comau)	(7)	(5)
27 Metallurgical Products (Teksid)	5	12
210 Aviation (FiatAvio)	53	119
1 47 Insurance (Toro Assicurazioni) (*)	44	105
67 Services (Business Solutions)	17	38
3 Publishing and Communications (Itedi)	5	(1)
(91) Miscellanea and Eliminations	(30)	(68)
(762) Total for the Group	(367)	(426)
(3) The Operating Result for the Insurance Sector is shown until the date of its sale (Alla	2 20022	

(*) The Operating Result for the Insurance Sector is shown until the date of its sale (May 2, 2003)