

## FIAT FINANCIAL AND OPERATING HIGHLIGHTS

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

## REVENUES BY SECTOR

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

(\*) Revenues for the Insurance Sector are shown until the date of its sale (May 2, 2003)

## OPERATING RESULT BY SECTOR

<i>Fiscal 2002</i>	<i>(in millions of euros)</i>	<i>First half 2003</i>	<i>First half 2002</i>
(1,343)	<b>Automobiles</b> (Fiat Auto Holdings)	<b>(568)</b>	(823)
163	<b>Agricultural and Construction Equipment</b> (CNH Global)	<b>105</b>	161
102	<b>Commercial Vehicles</b> (Iveco)	<b>22</b>	36
70	<b>Ferrari</b>	<b>(16)</b>	10
(16)	<b>Components</b> (Magneti Marelli)	<b>3</b>	(10)
(101)	<b>Production Systems</b> (Comau)	<b>(7)</b>	(5)
27	<b>Metallurgical Products</b> (Teksid)	<b>5</b>	12
210	<b>Aviation</b> (FiatAvio)	<b>53</b>	119
147	<b>Insurance</b> (Toro Assicurazioni) (*)	<b>44</b>	105
67	<b>Services</b> (Business Solutions)	<b>17</b>	38
3	<b>Publishing and Communications</b> (Itedi)	<b>5</b>	(1)
(91)	<b>Miscellanea and Eliminations</b>	<b>(30)</b>	(68)
<b>(762)</b>	<b>Total for the Group</b>	<b>(367)</b>	<b>(426)</b>

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