

pininfarina

PININFARINA GROUP

QUARTERLY REPORT AT MARCH 31, 2004

Pininfarina S.p.A. – Share Capital: 9,317,000 euros, fully paid in
Registered Office: 61 Corso Stati Uniti, Turin
Tax Identification and Turin Company Register No. 00489110015

CONSOLIDATED FINANCIAL HIGHLIGHTS
(in thousands of euros)

	3/31/04	3/31/03	12/31/03
Operating Data			
Net revenues	122,784	138,260	688,549
Value of production	157,141	165,753	779,215
EBITDA	8,190	8,886	45,107
EBIT	3,259	4,638	26,514
Net financial income	744	58	4,010
Profit before taxes	2,645	1,978	22,190
Group interest in net profit for the period/year	1,741	1,389	10,145
Cash flow*	6,391	5,591	28,239
Balance Sheet Data			
Net fixed assets	186,109	100,701	172,874
Net invested capital	136,144	94,972	93,779
Group interest in shareholders' equity	176,097	167,945	173,707
Net financial position	65,914	97,793	105,927
Performance Indicators (%)			
EBITDA/Value of production	5.21	5.36	5.79
ROS (EBIT/Value of production)	2.07	2.80	3.40
ROI (EBIT/Net invested capital)	2.39	4.88	28.27
ROE (Net profit/Shareholders' equity)	0.99	0.83	5.84
Net financial income/Value of production	0.47	0.03	0.51
Other Data			
Capital investments for the period/year	4,826	4,287	42,897
*Group interest in net profit plus depreciation and amortization.			

Reclassified Consolidated Balance Sheet
(in thousands of euros)

3/31/03		3/31/04	12/31/03	Change
	A) Net non-current assets			
5,847	Net intangible assets	76,133	60,000	16,133
90,498	Net fixed assets	101,575	104,315	(2,740)
4,356	Net financial assets	8,401	8,559	(158)
100,701		186,109	172,874	13,235
	B) Working capital			
94,532	Inventory	96,755	86,227	10,528
75,759	Trade accounts receivable, net	67,431	71,360	(3,929)
23,111	Other assets	52,497	45,898	6,599
(141,198)	Trade accounts payable	(129,922)	(146,904)	16,982
(13,077)	Taxes payable	(12,496)	(14,584)	2,088
(44,856)	Other liabilities	(124,230)	(121,092)	(3,138)
(5,729)		(49,965)	(79,095)	29,130
94,972	C) Net invested capital (A+B)	136,144	93,779	42,365
24,820	D) Reserve for termination indemnities	25,961	25,999	(38)
70,152	E) Net capital requirements (C-D)	110,183	67,780	42,403
	F) Shareholders' equity			
9,317	Share capital	9,317	9,317	0
157,240	Reserves	165,039	154,245	10,794
1,388	Net profit for the year/period	1,741	10,145	(8,404)
167,945		176,097	173,707	2,390
	G) Net financial position			
1,429	Long-term debt	25,872	2,112	23,760
(99,222)	(Net liquid assets)	(91,786)	(108,039)	16,253
(97,793)		(65,914)	(105,927)	40,013
70,152	H) Total as in E (F+G)	110,183	67,780	42,403

Reclassified Consolidated Profit and Loss Account
(in thousands of euros)

12/31/03	3/31/04	%	3/31/03	%	Change
688,549 Net revenues	122,784	78.14	138,260	83.41	(15,476)
Changes in inventory of work in process 14,337 and finished products	(37,777)	(24.04)	19,049	11.49	(56,826)
27,572 Other income and revenues	7,515	4.78	8,444	5.09	(929)
48,757 Fixed assets constructed internally	64,619	41.12	0	0.00	64,619
779,215 Value of production	157,141	100.00	165,753	100.00	(8,612)
Purchases of raw (639,255) materials and outside services	(122,875)	(78.19)	(141,701)	(85.49)	18,826
2,974 Change in inventory of raw materials	(571)	(0.36)	6,945	4.19	(7,516)
142,934 Value added	33,695	21.44	30,997	18.70	2,698
(97,827) Personnel costs	(25,505)	(16.23)	(22,111)	(13.34)	(3,394)
45,107 EBITDA	8,190	5.21	8,886	5.36	(696)
(18,094) Depreciation and amortization	(4,650)	(2.96)	(4,203)	(2.54)	(447)
(499) Provisions	(281)	(0.18)	(45)	(0.03)	(236)
26,514 EBIT	3,259	2.07	4,638	2.80	(1,379)
4,010 Net financial income	744	0.47	58	0.03	686
(8,334) Other income (charges), net	(1,358)	(0.86)	(2,718)	(1.64)	1,360
22,190 Profit before taxes	2,645	1.68	1,978	1.19	667
(12,064) Income taxes	(945)	(0.60)	(589)	(0.36)	(356)
19 Minority interest in net income (loss)	41	0.03	0	0.00	41
10,145 Net profit for the period/year	1,741	1.11	1,389	0.84	352

Consolidated Statement of Cash Flow
(in thousands of euros)

	3/31/04	12/31/03	Change
A. Net liquid assets at beginning of period	108,039	117,894	(9,855)
B. Net cash flow from operating activities			
Net profit for the period/year	1,741	10,145	(8,404)
Depreciation and amortization	4,650	18,094	(13,444)
(Gains) Losses on sale of non-current assets	861	(325)	1,186
Change in working capital	(29,130)	3,833	(32,963)
Net change in reserve for termination indemnities	(38)	133	(171)
Other changes	(14,460)	368	(14,828)
	(36,376)	32,248	(68,624)
C. Cash flow from investing activities			
Investments in fixed, intangible and financial assets	(4,826)	(42,897)	38,071
Proceeds from sale or redemption of non-current assets	1,192	3,915	(2,723)
	(3,634)	(38,982)	35,348
D. Cash flow from financing activities	23,757		23,757
E. Distribution of net profit	-	(3,121)	3,121
F. Net cash flow for the period (B+C+D+E)	(16,253)	(9,855)	(6,398)
G. Net liquid assets at end of period (A+F)	91,786	108,039	(16,253)

Consolidated Net Financial Position
(in thousands of euros)

	3/31/04	12/31/03	Change
Liquid assets	23,390	35,776	(12,386)
Fixed-income securities, net	55,894	57,704	(1,810)
Listed equity securities, net	8,729	14,559	(5,830)
Accounts receivable from associated companies	3,773	0	3,773
Net short-term liquid assets	91,786	108,039	(16,253)
Long-term bank debt	(25,872)	(2,112)	(23,760)
Net financial position	65,914	105,927	(40,013)

Production of Complete Cars and Car Bodies

12/31/03 Complete cars	3/31/04	3/31/03
2,094 Alfa Romeo Spider	563	305
1,521 Alfa Romeo GTV	63	266
7,386 Peugeot 406 Coupé	1,134	1,761
8,704 Mitsubishi Pajero Pinin	1,742	2,132
23,579 Ford Streetka	3,458	4,647
43,284 Total	6,960	9,111
Car bodies		
1 Mitsubishi Pajero Pinin	-	-
1 Peugeot 406 Coupé	-	1
2 Total	-	1
43,286 Grand total	6,960	9,112

Analysis of the Reclassified Financial Statements

Balance Sheet

During the first quarter of 2004, **net capital requirements** grew by 42.4 million euros as a result of the following changes:

- **Net non-current assets** increased by 13.2 million euros to 186.1 million euros.
- The negative balance of **working capital** totaled 50.0 million euros. The resulting 29.1-million-euro reduction in liquidity was due mainly to temporary increases in inventory and other assets and to a decrease in trade accounts payable.
- The **reserve for termination indemnities** fell to 26.0 million euros, or 38,000 euros less than at December 31, 2003.

Net capital requirements of 110.2 million euros were funded by:

- **Shareholders' equity**, which at 176.1 million euros was 2.4 million euros higher than at the beginning of the year. This gain is the net result of the transfer to retained earnings of the unappropriated 2003 net profit and the smaller impact of the net profit for the first quarter relative to the figure for the full year.
- A **net financial position** of 65.9 million euros. The decrease of 40.0 million euros from the end of 2003 primarily reflects the changes in working capital.

Profit and Loss Account

The Group had **net revenues** of 122.8 million euros, or 15.5 million euros less (-11.20%) than in the first quarter of 2003.

At 157.1 million euros, the **value of production** was 8.6 million euros lower (-5.24%) than in the first three months of 2003. Value of production includes net revenues, less a 37.8-million-euro reduction of the inventory of work in process and finished goods, plus 7.5 million euros in other income and revenues and an increase of 64.6 million euros in fixed assets constructed internally.

Purchases of materials and outside services totaled 122.9 million euros in the first quarter of 2004, or 18.8 million euros less (-13.26%) than in the same period last year.

The **change in inventory of raw, ancillary and consumable materials and goods** was negative by 517,000 euros, compared with a positive change of 6.9 million euros in the first three months of 2003.

As a result, **value added** increased to 33.7 million euros, or 2.7 million euros more than at March 31, 2003. At 21.44%, the ratio of value added to value of production was 2.74 percentage points higher than in the first quarter of 2003.

Personnel costs came to 25.5 million euros (22.1 million euros at March 31, 2003), an increase of 3.4 million euros (+15.38%).

EBITDA totaled 8.2 million euros, or 0.7 million euros less (7.86%) than in the first three months of 2003.

Depreciation and amortization increased by 0.4 million euros (+9.52%) to 4.6 million euros.

Provisions for risks and charges and for writedowns totaled 281,000 euros in the first quarter of 2004, an increase of 236,000 euros from the same period last year.

EBIT, which amounted to 3.3 million euros, or 1.4 million euros less (-28.26%) than in the first three months of 2003, were equivalent to 2.07% of the value of production (2.80% in the first three months of 2003).

Net financial income totaled 744,000 euros, or 686,000 euros more than in the first quarter of 2003.

Net other charges decreased by 1.4 million euros (-48.14%) to 1.4 million euros.

Profit before taxes increased to 2.6 million euros, or 0.7 million euros more (+30%) than in the first quarter of 2003. It was equivalent to 1.68% of the value of production (1.19% at March 31, 2003).

Income taxes for the period increased by 356,000 euros to 945,000 euros. The tax rate was equal to 35.72% of the profit before taxes (29.77% at March 31, 2003).

The **minority interest in net loss** reflects the 40% interest held by Volvo Car Corporation in Pininfarina Sverige AB.

Net profit, which totaled 1.7 million euros, or 1.11% of the value of production (0.84% at March 31, 2003), was 21.42% higher than in the first three month of 2003.

Statement of Cash Flow

During the first quarter of 2004, **net liquid assets** decreased by 16.3 million euros as a result of the following changes:

Net cash flow from operating activities decreased by 68.6 million euros mainly as a result of the change in working capital, a decrease in net profit, a reduction in depreciation and amortization and other changes.

Cash flow from investing activities, which required 3.6 million euros, was lower by 35.3 million euros due to the different time horizons applicable to the two periods that are being compared.

Cash flow from financing activities totaled 23.8 million euros, compared with a zero balance at March 31, 2003.

There was no **distribution of net profit** as of March 31, 2004.

Review of Operating Performance and Significant Events That Occurred During the First Quarter of 2004

The value of production generated by the Pininfarina Group during the first quarter of 2004 was 5.24% less than in the same period last year.

The decrease reflects a decline in manufacturing output, with vehicle production falling to 6,960 units compared with 9,112 units in the first three months of 2003 (-23.61%). The reduction in output affected all contract orders, including those from Alfa Romeo and Peugeot, which are scheduled to end later this year.

The design and engineering operations more than doubled their value of production compared with the first three months of 2003, confirming that the growth trend that started in 2003 is continuing. However, the consolidated data for the first quarter of 2004 include for the first time the contribution of the companies headed by Matra Automobile Engineering SAS (hereinafter MAE).

At the operating level, the Group performed well in the first three months of 2004, as negative factors such as the expected decrease in manufacturing activity and the startup costs incurred by the operations headed by MAE were offset in part by the increased profitability of the engineering and design operations of Pininfarina S.p.A. Profit before taxes and net profit were up 30% and 21.42%, respectively, compared with March 31, 2003, due mainly to higher financial income and a reduction in other charges.

The net financial position was positive by 65.9 million euros, compared with 97.8 million euros at March 31, 2003 (-32.61%) and 105.9 million euros at December 31, 2003 (-37.77%). This decrease reflects the use of resources to develop future manufacturing contract orders, which were financed primarily with internally generated funds.

The structure of the Group and the scope of consolidation changed in the first quarter of 2004. The merger by absorption of the Group's two largest operating companies (Industrie Pininfarina S.p.A. and Pininfarina Ricerca e Sviluppo S.p.A.) into Pininfarina S.p.A., the Parent Company, became effective on January 1, 2004. In addition, MAE and Pininfarina Sverige A.B., a joint venture with Volvo Car Corporation in which Pininfarina holds a 60% interest, were consolidated for the first time.

The Group's performance in the first quarter of 2004 confirmed its expectations for the current year, which were presented along with the preliminary 2003 Annual Report: a decrease of about 10% in the value of production compared with 2003, but a return on sales similar to 2003.

The Group is continuing to pursue sales leads both in design/engineering and manufacturing and expects some of these contacts to produce orders in the near future.

A review of the performance of the individual operating Group companies in the first quarter of 2004 follows.

MAE, which was acquired in September 2003, reported value of production of 8.1 million euros and a pretax loss of 1.9 million euros. The loss was caused by startup costs and delays in the award of two orders to Matra Automobile Engineering S.A.S., the lead company of this group. One of the orders was booked after March 31, 2004, and the contract for the other should be signed shortly. Net borrowings, all owed to Pininfarina S.p.A., totaled 6.6 million euros.

Pininfarina Deutschland GmbH had value of production of 3.1 million euros, little changed (+3.33%) from the first quarter of 2003. The pretax loss increased to 0.5 million euros (loss of 0.4 million euros in the first three months of 2003) due to delays in the start of certain model production orders, which caused the company's staff to be underutilized. However, two functionality assessment orders booked during the first quarter of 2004 will have a positive impact on the operating performance during the rest of the year. Net borrowings increased from 1.8 million euros at December 31, 2003 to 2.4 million euros at March 31, 2004.

Pininfarina Extra S.r.l. reported value of production of 0.8 million euros, or 60% more than the 0.5 million euros generated in the first quarter of 2003. A strong operating performance enabled the company to close the quarter with positive EBIT of 145,000 euros (negative EBIT of 31,000 euros at March 31, 2003), an amount equal to 18.78% of the value of production. Net profit totaled 77,000 euros, compared with a net loss of 44,000 in the first three months of 2003. The net financial position was positive by 0.5 million euros, compared with positive balances of 0.2 million euros at March 31, 2003 and 0.3 million euros at December 31, 2003.

Pininfarina Sverige A.B., a joint venture with Volvo Car Corporation, ended the quarter with a loss of 102,500 euros, due mainly to startup costs and miscellaneous charges. This company is not yet operational but is expected to begin functioning in the first six months of 2005, when it will gain possession of the facility in which it will manufacture Volvo's new convertible during the second half of that year.

The Group's Parent Company, Pininfarina S.p.A., absorbed the subsidiaries Industrie Pininfarina S.p.A. and Pininfarina Ricerca e Sviluppo S.p.A. effective January 1, 2004. To allow a homogeneous comparison between the first quarter of 2003 and the same period in 2004, the consolidated data at March 31, 2003 have been restated to include the contribution of the merged companies. The comments provided in this report with respect to the first quarter of 2003 refer to these pro forma consolidated data.

In the first three months of 2004, value of production totaled 145.3 million euros, or 17.2 million euros less (-10.58%) than in the same period a year ago, due to the decrease in manufacturing volume mentioned in the review of the consolidated data above. EBIT increased to 6.3 million euros, up from 5.0 million euros in the first quarter of 2003 (+26%). The ratio of EBIT to value of production was 4.33% (3.09% at March 31, 2003). This increase was made possible by the strong performance of the engineering and design operations. At 5.4 million euros, profit before taxes was 2.3 million euros more (+74.19%) than in the first three months of 2003. Net profit totaled 3.4 million euros, compared with 2.1 million euros at March 31, 2003 (+61.90%). Net profit was equal to 2.32% of value of production (1.27% a year earlier).

The net financial position was positive by 114.2 million euros, up 18.71% from 96.2 million euros at December 31, 2003. New loans receivable from subsidiaries and associated companies account for most of this increase.

The performance of the Group's Parent Company in the first quarter of 2004 would appear to support expectations of a value of production of 640 million euros for all of 2004. The return on sales should hold at about the same level as in 2003.

May 11, 2004

A handwritten signature in black ink, appearing to read 'Sergio Pininfarina', written over a horizontal line.

Sergio Pininfarina
Chairman of the Board of Directors

Notes to the Financial Statements

The consolidated financial statements of the Pininfarina Group for the three months ended March 31, 2004 were prepared in accordance with Consob Regulation No. 11971 of May 14, 1999.

They include the financial statements at March 31, 2004 of Pininfarina S.p.A., the Group's Parent Company, and of those subsidiaries in which it holds, directly or indirectly, a majority of the votes that can be cast at Regular Shareholders' or Partners' Meetings. These companies are consolidated on a line-by-line basis. This quarterly report has not been audited.

The financial statements have been prepared in accordance with the same criteria and principles used in the preparation of the 2003 annual financial statements and reference is hereby made to the notes to those financial statements.

There was no change to the scope of consolidation during the period under review. However, it is worth noting that the subsidiaries Industrie Pininfarina S.p.A. and Pininfarina Ricerca e Sviluppo S.p.A. were merged into Pininfarina S.p.A., the Group's Parent Company, effective January 1, 2004.

Pininfarina Group
Consolidated Financial Statements at March 31, 2004

Balance Sheet – Assets

(in euros)

3/31/03		3/31/04	12/31/03
	B) NON-CURRENT ASSETS		
	l) Intangible assets:		
2,480,625	3 rights to use intellectual property	4,033,501	4,170,989
	5 Goodwill		
20,000	6 intangible assets under formation	67,832,979	52,767,456
3,346,251	7 others	4,266,922	3,061,519
5,846,876	Total	76,133,402	59,999,964
	II) Fixed assets:		
49,674,168	1 land and buildings	57,284,040	57,939,026
31,308,592	2 plant and machinery	28,762,318	30,512,750
4,006,791	3 industrial and trade equipment	7,076,832	7,456,759
3,823,319	4 other goods	7,391,213	8,055,529
1,685,515	5 Fixed assets under construction and advances	1,060,883	351,435
90,498,385	Total	101,575,286	104,315,499
	III) Financial assets:		
	1 investments in:		
3,870,781	a) associated companies	7,739,323	7,901,316
484,779	d) other companies	661,624	657,490
4,355,560	Total	8,400,947	8,558,806
100,700,821	Total non-current assets B)	186,109,635	172,874,269
	C) CURRENT ASSETS		
	l) Inventory:		
30,642,505	1 raw, ancillary and consumable materials	26,374,374	26,956,711
32,760,111	2 work in process and semifinished goods	5,890,141	16,239,686
30,844,968	3 work in progress on job orders	63,409,427	42,122,288
284,011	4 finished products and goods	1,080,792	908,168
94,531,595	Total	96,754,734	86,226,853
	II) Receivables:		
75,758,649	1 trade accounts	67,021,517	69,408,255
-	3 due from associated companies	4,182,707	1,951,859
21,691,398	5 due from others	45,837,692	41,310,453
97,450,047	Total	117,041,916	112,670,567
	III) Current financial assets:		
4,078,364	3 other investments	8,728,529	11,562,193
2,567,638	4 treasury stock	4,611,736	2,997,154
66,700,512	5 other securities	55,893,885	57,703,963
73,346,514	Total	69,234,150	72,263,310
	IV) Liquid assets:		
25,810,705	1 cash at banks and post offices	23,297,691	35,697,245
64,558	3 cash and cash equivalents on hand	92,720	78,696
25,875,263	Total	23,390,411	35,775,941
291,203,419	Total current assets C)	306,421,211	306,936,671
	D) PREPAYMENTS AND ACCRUED INCOME		
1,419,870	Other prepayments and accrued income	2,047,448	4,587,973
1,419,870	Total prepayments and accrued income D)	2,047,448	4,587,973
393,324,110	TOTAL ASSETS	494,578,294	484,398,913

Balance Sheet – Liabilities and Shareholders' Equity

(in euros)

3/31/03		3/31/04	12/31/03
	A) SHAREHOLDERS' EQUITY		
9,317,000	I Share capital	9,317,000	9,317,000
36,885,352	II Share premium reserve	36,885,352	36,885,352
1,578,884	III Revaluation reserve	7,872,866	1,578,884
2,231,389	IV Legal reserve	2,231,389	2,231,389
25,000,000	V Reserve for treasury stock	27,951,000	27,951,000
	VII Other reserves:		
35,152,726	a) miscellaneous reserves	99,787,088	29,080,688
56,391,519	b) consolidation reserve	(10,024,576)	56,496,726
	c) minority interest in share capital and reserves	335,420	20,974
1,387,871	IX Net profit for the year	1,740,788	10,144,734
167,944,741	Total shareholders' equity A)	176,096,327	173,706,747
	B) RESERVES FOR RISKS AND CHARGES		
8,481,106	2 Reserve for taxation	7,752,949	7,749,873
4,595,740	3 Other provisions	4,742,956	6,834,176
13,076,846	Total reserves for risks and charges B)	12,495,905	14,584,049
	C) RESERVE FOR TERMINATION		
24,819,540	INDEMNITIES	25,960,695	25,998,571
24,819,540		25,960,695	25,998,571
	D) PAYABLES		
	1 Bonds		
1,430,910	3 Due to banks	25,871,521	2,113,616
0	4 Due to other lenders	0	0
25,035,165	5 Advances	41,467,350	38,879,559
	6 Trade accounts		
141,197,631	- Due within one year	126,589,669	141,425,614
	- Due after one year	1,096,575	994,581
0	9 Due to associated companies	3,332,778	695,266
2,438,797	11 Taxes payable	21,066,078	19,552,250
1,425,620	12 Due to social security authorities	5,648,297	3,333,938
13,266,551	13 Other payables due within one year	17,086,120	25,026,039
	13b Other payables due after one year	3,000,000	3,000,000
184,794,674	Total payables D)	245,158,388	235,020,863
	E) ACCRUED LIABILITIES AND DEFERRED INCOME		
2,688,309	Other accrued liabilities and deferred income	34,866,979	35,088,683
2,688,309	Total accrued liabilities and deferred income E)	34,866,979	35,088,683
393,324,110	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	494,578,294	484,398,913
	Memorandum accounts and other commitments		
34,858,500	Securities pledged as collateral	45,016,000	43,180,000
133,972,292	Third-party equipment held under gratuitous loans	133,972,292	133,972,292
133,972,292	Lease payments outstanding	85,109,113	107,722,642
7,401,612	Sureties	6,236,291	6,265,606
1,500,000	Commitments to purchase mutual fund shares	1,500,000	1,500,000
311,704,696	Total memorandum accounts and other commitments	271,833,696	292,640,540

PROFIT AND LOSS ACCOUNT

12/31/03		3/31/04	3/31/03
	A) Value of production		
688,549,251	1 Revenues from sales and services	122,783,637	138,260,214
14,336,771	2 Changes in inventory of work in progress, semifinished goods and finished products	(37,776,562)	19,048,644
48,757,052	4 Increase in fixed assets constructed internally	64,619,149	0
27,572,348	5 Other income and revenues	7,514,895	8,444,054
779,215,422	Total value of production A)	157,141,119	165,752,912
	B) Cost of sales		
488,328,987	6 Raw, ancillary and consumable materials and goods	93,925,277	117,227,316
81,338,965	7 Services	16,704,645	12,933,025
75,958,834	8 Use of third-party assets	13,532,955	13,038,583
	9 Personnel:		
71,736,295	a) wages and salaries	19,517,322	15,956,224
21,657,493	b) social contributions	5,056,384	5,212,529
4,433,168	c) termination indemnities	931,211	942,415
	10 Depreciation, amortization and writedowns:		
3,175,701	a) amortization	647,928	636,966
14,918,745	b) depreciation	4,001,929	3,565,866
285,488	d) writedowns of receivables	280,198	464,994
	11 Changes in inventory of raw, ancillary and consumable materials and goods	571,493	(6,945,168)
(2,973,735)	12 Provisions for risks	867	45,385
499,393	14 Other operating costs	631,616	255,319
1,749,070			
761,108,404	Total cost of sales B)	155,801,825	163,333,454
18,107,018	Difference between sales and cost of sales (A-B)	1,339,294	2,419,458
	C) Financial income and charges		
	15 Income from investments in:		
801,182	- other companies	0	0
	16 Other financial income:		
	b) from securities shown under current assets other than equity investments	341,174	275,064
1,386,723	d) income other than the above	769,150	828,661
3,915,417			
	17 Interest and other financial charges:		
(2,092,867)	- paid to others	(366,535)	(1,046,072)
4,010,455	Total financial income and charges C)	743,789	57,653
	D) Adjustments to the value of financial assets		
	18 Revaluations of:		
	a) equity investments		
	19 Writedowns of:		
(1,215,625)	a) equity investments	(694,559)	(246,160)
	b) non-current financial assets which do not constitute equity investments	(50,862)	(259,296)
(339,134)			
(1,554,759)	Total adjustments to the value of financial assets D)	(745,421)	(505,456)
	E) Extraordinary income and charges		
1,690,685	20 Income	1,327,162	14,182
(63,328)	21 Charges	(20,080)	(8,833)
1,627,357	Total extraordinary income and charges E)	1,307,082	5,349
22,190,071	Profit before taxes (A-B+C+D+E)	2,644,744	1,977,004
(12,064,011)	22 Income taxes for the year	(944,796)	(589,133)
18,674	23 Minority interest in net profit (loss)	40,840	0
10,144,734	26 Net profit for the year/period	1,740,788	1,387,871

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