PININFARINA GROUP

QUARTERLY REPORT AT SEPTEMBER 30, 2002

CONSOLIDATED DATA

CONSOLIDATED FINANCIAL HIGHLIGHTS

(IN THOUSANDS OF EUROS)

1st half 2002		From 1/1/02 to 9/30/02	From 1/1/01 to 9/30/01
	Operating Data		
297,535	Value of production	424,425	592,125
21,687	EBITDA	31,825	35,028
13,008	EBIT	18,868	21,550
1,577	Net financial income	751	3,425
8,191	Profit before taxes	10,284	17,662
7,359	Group interest in net profit for the period/year	9,131	7,124
15,944	Cash flow*	21,947	20,479
		From 1/1/02 to 9/30/02	**2001 full year**
	Balance Sheet Data		
102,011	Net fixed assets	102,119	106,150
65,203	Net invested capital	76,544	69,587
159,108	Group interest in shareholders' equity	160,880	154,689
119,231	Net financial position	109,764	112,100
	Other Data		
9,826	Capital investments for the period/year	18,030	16,282
2,285	Employees	2,266	2,436

* Group interest in net profit plus depreciation and amortization.

Reclassified Financial Statements

Reclassified Consolidated Balance Sheet

(in thousands of euros)

6/30/02			9/30/02	12/31/01	Change
	A)	**Net non-current assets**			
6,061		Net intangible assets	6,432	6,686	(254)
93,621		Net fixed assets	92,430	98,004	(5,574)
2,329		Net financial assets	3,257	1,460	1,797
102,011			**102,119**	**106,150**	**(4,031)**
	B)	**Working capital**			
49,218		Inventory	67,027	54,283	12,744
88,113		Trade accounts receivable, net	56,190	74,188	(17,998)
23,547		Other assets	19,311	23,309	(3,998)
(148,059)		Trade accounts payable	(121,493)	(142,427)	20,934
(14,553)		Taxes payable	(13,645)	(14,692)	1,047
(35,074)		Other liabilities	(32,965)	(31,224)	(1,741)
(36,808)			**(25,575)**	**(36,563)**	**10,988**
65,203	**C)**	**Net invested capital (A+B)**	**76,544**	**69,587**	**6,957**
25,326	**D)**	**Reserve for termination indemnities**	**25,428**	**26,998**	**(1,570)**
39,877	**E)**	**Net capital requirements (C-D)**	**51,116**	**42,589**	**8,527**
	F)	**Shareholders' equity**			
9,317		Share capital	9,317	9,317	0
142,432		Reserves	142,432	136,023	6,409
7,359		Net profit for the year/period	9,131	9,349	(218)
159,108			**160,880**	**154,689**	**6,191**
	G)	**Net financial position**			
2,057		Long-term debt	1,621	2,244	(623)
(121,288)		(Net liquid assets)	(111,385)	(114,344)	2,959
(119,231)			**(109,764)**	**(112,100)**	**2,336**
39,877	**H)**	**Total as in E (F+G)**	**51,116**	**42,589**	**8,527**

Consolidated Net Financial Position

(in thousands of euros)

6/30/02		9/30/02	12/31/01	Change
37,800	Liquid assets	34,532	45,571	(11,039)
62,853	Fixed-income securities, net	56,852	57,538	(686)
20,635	Listed equity securities, net	20,001	11,235	8,766
0	Short-term bank borrowings	0	0	-
121,288	**Net short-term liquid assets**	**111,385**	**114,344**	**(2,959)**
(2,057)	Long-term bank debt	(1,621)	(2,244)	623
119,231	**Net financial position**	**109,764**	**112,100**	**(2,336)**

Reclassified Consolidated Profit and Loss Account

(in thousands of euros)

6/30/02		1/1/02 to 9/30/02	%	1/1/01 to 9/30/01	%	Change
284,510	Net revenues	389,217	91.70	567,003	95.76	(177,786)
215	Changes in inventory of work in process and finished products	13,355	3.15	(1,353)	(0.23)	14,708
12,810	Other income and revenues	21,853	5.15	20,195	3.41	1,658
0	Fixed assets constructed internally	0	0.00	6,280	1.06	(6,280)
297,535	**Value of production**	**424,425**	**100.00**	**592,125**	**100.00**	**(167,700)**
(230,718)	Raw materials and outside services	(335,910)	(79.14)	(481,955)	(82.11)	150,273
(5,185)	Change in inventory of raw materials	(470)	(0.11)	(7,230)	(1.22)	6,760
61,632	**Value added**	**88,045**	**20.74**	**102,940**	**16.67**	**(10,667)**
(39,945)	Personnel costs	(56,220)	(13.25)	(67,912)	(11.47)	11,692
21,687	**EBITDA**	**31,825**	**7.50**	**35,028**	**5.20**	**1,025**
(8,585)	Depreciation and amortization	(12,816)	(3.02)	(13,355)	(2.26)	539
(94)	Provisions	(141)	(0.03)	(123)	(0.02)	(18)
13,008	**EBIT**	**18,868**	**4.45**	**21,550**	**2.93**	**1,546**
1,577	Net financial income	751	0.18	3,425	0.58	(2,674)
(6,394)	Other income (charges), net	(9,335)	(2.20)	(7,313)	(0.52)	(6,250)
8,191	**Profit before taxes**	**10,284**	**2.42**	**17,662**	**2.98**	**(7,378)**
(832)	Income taxes	(1,153)	(0.27)	(10,538)	(1.78)	9,385
7,359	**Net profit for the period**	**9,131**	**2.15**	**7,124**	**1.20**	**2,007**

Reclassified Consolidated Profit and Loss Account

(in thousands of euros)

	7/1/02 to 9/30/02	%	7/1/01 to 9/30/01	%	Change
Net revenues	104,707	82.52	151,314	98.65	(46,607)
Changes in inventory of work in process and finished products	13,140	10.36	(6,769)	(4.41)	19,909
Other income and revenues	9,043	7.13	5,835	3.80	3,208
Fixed assets constructed internally	0	0.00	3,000	1.96	(3,000)
Value of production	**126,890**	**100.00**	**153,380**	**100.00**	**(26,490)**
Raw materials and outside services	(105,192)	(82.90)	(134,450)	(87.66)	29,258
Change in inventory of raw materials	4,715	3.72	7,880	5.14	(3,165)
Value added	**26,413**	**20.82**	**26,810**	**17.48**	**(397)**
Personnel costs	(16,275)	(12.83)	(20,963)	(13.67)	4,688
EBITDA	**10,138**	**7.99**	**5,847**	**3.81**	**4,291**
Depreciation and amortization	(4,231)	(3.33)	(2,770)	(1.81)	(1,461)
Provisions	(47)	(0.04)	0	0.00	(47)
EBIT	**5,860**	**4.62**	**3,077**	**2.01**	**2,783**
Net financial income	(826)	(0.65)	1,037	0.68	(1,863)
Other income (charges), net	(2,941)	(2.32)	(682)	(0.44)	(2,259)
Profit before taxes	**2,093**	**1.65**	**3,432**	**2.24**	**(1,339)**
Income taxes	(321)	(0.25)	(3,184)	(2.08)	2,863
Net profit for the period	**1,772**	**1.40**	**248**	**0.16**	**1,524**

Consolidated Statement of Cash Flow

(in thousands of euros)

	9/30/02	12/31/01	Change
A. Net liquid assets at beginning of period	**114,344**	**90,890**	**23,454**
B. Net cash flow from operating activities			
Net profit for the period	9,131	9,349	(218)
Depreciation and amortization	12,816	17,611	(4,795)
(Gains) Losses on sale of non-current assets	(62)	2,045	(2,107)
Change in working capital	(10,988)	9,023	(20,011)
Net change in reserve for termination indemnities	(1,570)	957	(2,527)
Other changes	1,569	(4,980)	6,549
	10,896	**34,005**	**(23,109)**
C. Cash flow from investing activities			
Investments in fixed, intangible and financial assets	(18,030)	(8,120)	\ (9,910)
Proceeds from sale of non-current assets	6,486	1,584	4,902
	(11,544)	**(6,536)**	**(5,008)**
D. Cash flow from financing activities	**859**	**(878)**	**1,737**
E. Distribution of net profit	**(3,170)**	**(3,137)**	**(33)**
F. Net cash flow for the period (B+C+D+E)	**(2,959)**	**23,454**	**(26,413)**
G. Net liquid assets at end of period (A+F)	**111,385**	**114,344**	**(2,959)**

Production of Complete Cars and Car Bodies

12/31/01	6/30/02	Complete cars	9/30/02	9/30/01
6,064	2,116	Alfa Romeo Spider and GTV	2,729	5,290
0	14	Ford Streetka	14	0
12,181	5,563	Mitsubishi Pajero Pinin	7,722	8,948
17,363	6,036	Peugeot 406 Coupé	8,257	13,815
5,897	1,794	Peugeot 306 Cabriolet	2,095	5,273
41,505	**15,523**		**20,817**	**33,326**
		Car bodies		
261	91	Bentley and Rolls Royce	118	217
261	**91**		**118**	**217**
41,766	**15,614**	**Grand total**	**20,935**	**33,543**

Analysis of the Reclassified Financial Statements

Balance Sheet

As of September 30, 2002, **net intangible and financial assets** totaled 98.8 million euros, or 5.8 million euros less than at the beginning of the year.

Over the same period, **financial fixed assets** grew by 1.8 million euros to 3.2 million euros. This increase is the net result of an investment, valued at 1.9 million euros at September 30, 2002, in Open Air Systems GmbH, a newly established affiliate; an additional 25,000-euro investment made by the Pininfarina Extra S.r.l. subsidiary in Midi Ltd, a Maltese company; and a decrease of 183,000 euros for the writedown of the investment held by Pininfarina International S.p.a. in Pasiphae S.a.r.l.

During the first nine months of 2002, **working capital** increased by 10.9 million euros to a negative balance of 25.5 million euros. The main reason for this change is a rise in inventories. All other components were virtually unchanged.

The **reserve for termination indemnities** decreased by 1.5 million euros to 25.4 million euros, reflecting normal changes that occurred during the period.

As a result, **net capital requirements** grew by 8.5 million euros.

Shareholders' equity increased to 160.8 million euros, or 6.1 million euros more than at the beginning of the year. This gain is the net result of the transfer to retained earnings of the unappropriated 2001 net profit and the smaller impact of the net profit for the first nine months of 2002 relative to the figure for the full year.

The **net financial position** totaled 109.7 million euros, or 2.3 million euros less than at the beginning of the year.

Profit and Loss Account

Consolidated **net revenues** amounted to 389.2 million euros, for a decline of 177.7 million euros, or 31.3%, over the third quarter of 2001.

The **value of production for the third quarter** came to 424.4 million euros, or 167.7 million euros less (-28.3%) than in the same period last year. This amount is the net result of a 177.7-million-euro reduction in net revenues, a 14.7-million-euro rise in the inventory of work in process and finished goods, an increase of 1.5 million euros in other income and revenues, and a decrease of 6.2 million euros in fixed assets constructed internally.

The **cost of sales** totaled 392.5 million euros, or 164.6 million euros less (-29.5%) than in the first nine months of 2001. A breakdown of the components of the cost of sales is as follows:

Purchases of materials and outside services declined 30.2% to 335.9 million euros, and the **inventory of materials** shrank by 0.4 million euros.

Personnel costs came to 56.2 million euros, for a decrease of 11.6 million euros (-17.8%).

EBITDA totaled 31.8 million euros. This amount, which was 3.2 million euros less than the figure earned in the first nine months of 2001, was equivalent to 7.5% of the value of production, compared with a ratio of 5.9% at September 30, 2001.

Depreciation, amortization and provisions (depreciation of fixed assets, amortization of capitalized costs and writedowns of trade accounts receivable) amounted to 12.9 million euros, which represents a decline of 0.5 million euros compared with the first nine months of 2001.

At 18.8 million euros (2.6 million euros less than in the first nine months of 2001), **EBIT** were equivalent to 4.4% of the value of production (3.6% at September 30, 2001).

Net financial income fell by 2.6 million euros to 751,000 euros.

Net other charges came to 9.3 million euros, for a year-on-year increase of 2.0 million euros.

Profit before taxes totaled 10.2 million euros, or 7.3 million euros less (-41.4%) than in the first nine months of 2001. It was equivalent to 2.4% of the value of production (2.9% in the same period last year).

The **income tax liability for the period** was estimated at 1.1 million euros, for a tax rate equivalent to 10.7% of gross income.

Net profit, which at 9.1 million euros was equivalent to 2.1% of the value of production (1.2% at September 30, 2001), grew by 28.1%, or 2.0 million euros, compared with the first nine months of 2001.

Statement of Cash Flow

During the first nine months of 2002, **net liquid assets** increased by 2.9 million euros as a result of the following changes:

Net cash flow from operating activities was positive by 10.8 million euros, as the net profit for the period plus depreciation and amortization significantly exceeded the liquid assets absorbed by working capital.

Cash flow from investing activities was a negative 11.5 million euros, net of the proceeds from the sale of investments.

Cash flow from financing activities reflects the assumption of new debt totaling 0.9 million euros.

The **distribution of net profit** amounted to 3.1 million euros.

Review of Operating Performance and Significant Events That Occurred During the Third Quarter of 2002

During the third quarter of 2002, the Pininfarina Group was able to achieve its stated financial and organizational objectives despite the unusually challenging economic conditions that characterized the industries in which it operates both in Italy and abroad.

The Group's manufacturing operations continued to work on orders from Alfa Romeo, Bentley, Mitsubishi, Peugeot and Rover. At the Paris Motor Show in September, Ford presented the final version of the Streetka. Production of this car is scheduled to start in November 2002 at facilities operated by the Industrie Pininfarina S.p.a. subsidiary. In July, Open Air Systems GmbH opened a branch in Italy.

A significant development in the area of design was Ferrari's presentation of the Enzo at the Paris Motor Show. Only a limited number of these high-performance supercars will be produced. The Enzo was the star of the show; it was so well received that Ferrari decided to increase the production run from 349 to 399 units to meet customer demand.

In the engineering area, the Group continued to provide the support needed to start production of the Ford Streetka, while supplying engineering development services to Jaguar and Hafei, a Chinese company. Another important project involved the preparation of a study on the feasibility of developing a new car for Volvo, a new Pininfarina customer. The internal reorganization of the Group, designed to concentrate all of the Group's engineering development resources in a single Business Unit, has been completed.

Significant Events Occurring Since the End of the Third Quarter

An important event that occurred in October was the opening of the new Cambiano Engineering Center. This new facility provides tangible evidence of the Group's determination to offer carmakers a complete line of first-class services and of its commitment to invest in the future despite the difficult times that the automobile industry is currently experiencing.

Also in October, the Company signed an agreement with Volvo Car Corporation to develop a new car that is consistent with Volvo's styling guidelines. Pininfarina will provide a broad range of services, including product and process engineering, prototype construction and testing.

Lastly, the instrument setting forth the merger by absorption of Pininfarina International S.p.a. into Pininfarina S.p.a. was signed in November. The merger will become effective on December 1, 2002 and the operations of the absorbed company will be reflected in the Parent Company's financial statements as of January 1, 2002.

A review of the performance of the individual operating companies is provided below.

During the first nine months of 2002, Industrie Pininfarina S.p.a. generated a value of production of 359.6 million euros, down 33.1% from the same period in 2001. Production of complete cars totaled 20,935 units, compared with 33,543 units in the comparable period last year (-37.5%). Nevertheless, all profitability indicators improved, including net profit, which rose to 13.8 million euros, up from 9.3 million euros at September 30, 2001.

The main reasons for this gain were the company's ability to cut costs by a greater percentage than the fall in production value and the tax savings made possible by the *Tremonti* law.

During the balance of the year, the pace of manufacturing activity should be about the same as in the quarter just ended. Production value for the entire year should be 33% less than in 2001, but net profit is expected to be higher than in the previous year.

The German affiliate Open Air Systems GmbH, a 50-50 joint venture with Webasto A.G., has been busy recruiting the specialized staff it needs to operate and began signing contracts for the development and production of retractable roof systems. However, its impact on the consolidated financial statements is still relatively modest. As of September 30, 2002, it had lost 0.6 million euros. For the full year, production value should total about 4.0 million euros and the loss attributable to the Group should amount to about 1.3 million euros.

Pininfarina Ricerca e Sviluppo S.p.a. reported a value of production of 22.4 million euros, compared with 22.9 million euros at September 30, 2001. The first nine months of 2002 ended with a net loss of 2.1 million euros (net loss of 231,000 euros at September 30, 2001). A 16.5% rise in personnel costs, incurred as a result of staff expansion, and an increase in financial charges, caused by a decline in the availability of liquid assets, are the main reasons for this change. It is important to note that a strong performance in the third quarter enabled the company to narrow its cumulative loss, which stood at 3.9 million euros at June 30, 2002, by 46%. The current year is proving to be one during which the bottom line will be affected by the company's effort to increase its human and technological resources, especially in the area of engineering services. The good news is that the loss for the full year should be smaller than it was in the first nine months.

Pininfarina Deutschland GmbH reported a value of production of 8.7 million euros. The decrease of 20.9% compared with the third quarter of 2001 is due to the general weakness of the German market. Net profit for the period totaled 40,000 euros, compared with 135,000 euros last year.

Year-end value of production should be about 15% less than in 2001, but net profit is expected to hold at about the level of September 30, 2002.

Pininfarina Extra S.r.l. closed the first nine months of 2002 with a value of production of 1.7 million euros, up 6.2% over the same period last year. At September 30, 2002, net profit totaled 117,000 euros (5,000 euros at September 30, 2001), equivalent to 6.7% of the value of production (0.3% in the same period last year).

Forecasts for the full year have not changed significantly since June 30, 2002. Value of production should total about 2.5 million euros (+8.7% compared with 2001). EBIT and net profit should be significantly higher than in 2001, rising to 25% and 7% of revenues, respectively.

A review of the performance of the holding companies shows that the returns earned on invested assets decreased due to the worsening conditions in the financial markets. More specifically:

Pininfarina S.p.a. had net financial income of 5.0 million euros, or 12.2% less than the 5.7 million euros earned in the first nine months of 2001, due mainly to capital losses incurred in the investment portfolio and a decrease in income from equity investments.

Net profit for the period totaled 2.8 million euros, about the same as a year ago. The net profit for the full year should be marginally higher than in 2001.

Net financial assets totaled 49.4 million euros, or 3.1% less than at December 31, 2001.

Pininfarina International S.p.a. had net financial income of 227,000 euros, compared with net financial charges of 75,000 euros at September 30, 2001. Additions of 0.8 million euros to the reserve for fluctuations in the value of equity investments and securities are the main reasons for the company's net loss of 0.6 million euros (net loss of 0.2 million euros at September 30, 2001).

Net financial assets amounted to 24.8 million euros, little changed from the 24.9 million euros held at December 31, 2001.

As mentioned earlier in this report, the instrument setting forth the merger by absorption of Pininfarina International S.p.a. into Pininfarina S.p.a. was executed during the third quarter. The merger will become effective on December 1, 2002, at which point Pininfarina International S.p.a. will cease to exist.

Notes to the Financial Statements

The consolidated financial statements of the Pininfarina Group for the three months ended September 30, 2002 were prepared in accordance with Consob Regulation No. 11971 of May 14, 1999.

They include the financial statements at September 30, 2002 of Pininfarina S.p.a., the Group's Parent Company, and of those subsidiaries in which it holds, directly or indirectly, the majority of the votes that can be cast at Regular Shareholders' or Partners' Meetings. These companies are consolidated on a line-by-line basis.

The investments in the affiliates Open Air Systems GmbH (50% interest held by Industrie Pininfarina S.p.a.) and Pasiphae S.a.r.l (20% interest held by Pininfarina International S.p.a.) are valued by the equity method.

This quarterly report has not been audited.

The accounting principles and valuation criteria applied in preparing the quarterly financial statements at September 30, 2002 are the same as those used in the preparation of the annual financial statements at December 31, 2001, except for the accounting method used to recognize leasing transactions, which is explained below. The accounting principles and valuation criteria are explained in detail in the notes to the 2001 consolidated financial statements.

Leasing transactions are now recorded by recognizing lease installments billed by leasing companies on an accrual basis and by reflecting the total amount of the remaining lease installments in the memorandum accounts. Until December 31, 2001, the accounting method followed by the Company required that all fixed assets acquired through leasing arrangements be recognized as noncurrent assets and that they be depreciated starting on the date of the lease agreement or the date when construction was completed, whichever came later. At the same time, the Company recognized a financial liability of equal amount, which decreased as lease payments were made. The impact of the change in the accounting method applied to lease transactions is explained in detail in the notes to the individual items in the financial statements.

The affiliate Open Air Systems GmbH was established in February 2002 and, therefore, is included in the scope of consolidation for the first time this year.

Pininfarina Group

Consolidated Financial Statements

at September 30, 2002

ASSETS
(in euros)

6/30/02			9/30/02	12/31/01
	B)	NON-CURRENT ASSETS		
	I)	Intangible assets		
2,241,402	3	Rights to use intellectual property	2,403,149	2,228,265
	5	Goodwill		
	6	Intangible assets under formation		
3,819,611	7	Others	4,028,905	4,457,621
6,061,013		**Total**	**6,432,054**	**6,685,886**
	II)	Fixed assets		
48,087,780	1	Land and buildings	48,174,190	49,675,144
32,503,311	2	Plant and machinery	32,323,272	35,517,154
5,045,451	3	Industrial and trade equipment	4,855,194	6,240,523
3,854,226	4	Other goods	3,828,744	4,111,986
	5	Fixed assets under construction and advances		
4,130,242			3,248,502	2,459,554
93,621,010		**Total**	**92,429,902**	**98,004,361**
	III)	Financial assets		
	1	Investments in:		
1,845,000		a) associated companies	2,772,302	1,000,000
483,779		d) other companies	484,779	459,732
2,328,779		**Total**	**3,257,081**	**1,459,732**
102,010,802		**Total non-current assets B)**	**102,119,037**	**106,149,979**
	C)	CURRENT ASSETS		
	I)	Inventory		
20,713,027	1	Raw, ancillary and consumable materials	25,381,549	25,992,664
27,398,736	2	Work in process and semifinished goods	40,053,322	16,166,334
1,106,644	3	Work in progress on job orders	1,592,128	11,881,844
-	4	Finished products and goods	-	241,808
49,218,407		**Total**	**67,026,999**	**54,282,650**
	II)	Receivables		
88,113,400	1	Trade accounts	56,189,751	74,187,637
-	3	Due from associated companies	-	-
19,904,249	5	Due from others	15,810,074	20,090,876
108,017,649		**Total**	**71,999,825**	**94,278,513**
	III)	Current financial assets		
18,580,959	3	Other investments	17,647,195	9,217,394
2,053,980	4	Treasury stock	2,354,208	2,017,371
62,852,753	5	Other securities	56,852,415	57,538,030
83,487,692		**Total**	**76,853,818**	**68,772,795**
	IV)	Liquid assets		
37,722,778	1	Cash at banks and post offices	34,443,137	45,214,860
-	2	Checks in transit	-	311,842
76,827	3	Cash and cash equivalents on hand	88,906	44,510
37,799,605		**Total**	**34,532,043**	**45,571,212**
278,523,353		**Total current assets C)**	**250,412,685**	**262,905,170**
	D)	PREPAYMENTS AND ACCRUED INCOME		
3,642,662		Other prepayments and accrued income	3,500,917	3,217,821
3,642,662		**Total prepaym. and accr. income D)**	**3,500,917**	**3,217,821**
384,176,817		**TOTAL ASSETS**	**356,032,639**	**372,272,970**

LIABILITIES AND SHAREHOLDERS' EQUITY

(in euros)

6/30/02				9/30/02	12/3101
	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	1,578,884	1,578,884
2,231,389		IV	Legal reserve	2,231,389	2,231,389
25,000,000		V	Reserve for treasury stock	25,000,000	25,000,000
29,502,801		VII	Other reserves	29,502,801	27,647,962
47,233,413		VII	Consolidation reserve	47,233,413	42,679,545
7,359,402		IX	Net profit for the period/year	9,130,888	9,349,217
159,108,241			**Total shareholders' equity A)**	**160,879,727**	**154,689,349**
	B)		RESERVES FOR RISKS AND CHARGES		
9,993,223		2	Reserve for taxation	9,677,251	10,860,866
4,560,270		3	Other provisions	3,967,302	3,831,027
14,553,493			**Total reserves for risks and charges B)**	**13,644,553**	**14,691,893**
	C)		RESERVE FOR TERMINATION		
25,325,790			INDEMNITIES	25,427,801	26,997,779
25,325,790				**25,427,801**	**26,997,779**
	D)		PAYABLES		
-		1	Bonds		
2,057,057		3	Due to banks	1,622,828	2,243,641
-		4	Due to other lenders	-	1,132,322
11,989,156		5	Advances	18,320,122	8,913,179
148,058,538		6	Trade accounts	121,493,185	142,427,276
-		9	Due to associated companies	-	-
2,112,163		11	Taxes payable	2,021,518	7,233,085
1,670,640		12	Due to social security authorities	1,218,336	3,394,616
16,480,280		13	Other payables	10,778,006	9,706,639
182,367,834			**Total payables D)**	**155,453,995**	**175,050,758**
	E)		ACCRUED LIABILITIES AND DEFERRED INCOME		
2,821,459			Other accrued liabilities and deferred income	626,563	843,191
2,821,459			**Total accr. liabil. and def. income E)**	**626,563**	**843,191**
384,176,817			**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**356,032,639**	**372,272,970**
			Memorandum accounts and other commitments		
34,782,000			Securities pledged as collateral	27,328,000	27,900,000
133,972,292			Third-party equip. under gratuitous loans	108,069,705	133,972,292
147,518,836			Lease installments payable	141,226,134	79,047,712
377,864			Sureties	377,864	380,420
1,500,000			Commitments to buy investment fund shares	1,500,000	-
318,150,992			**Total memorandum accounts and other commitments**	**278,501,703**	**241,300,424**

PROFIT AND LOSS ACCOUNT

(in euros)

6/30/02			9/30/02	9/30/01
	A)	Value of production		
284,509,591	1	Revenues from sales and services	389,216,805	567,003,167
215,394	2	Changes in inventory of work in progress, semifinished goods and finished products	13,355,465	(1,353,006)
-	4	Increase in fixed assets constructed internally	-	6,279,538
12,810,039	5	Other income and revenues	21,852,774	20,194,749
297,535,024		**Total value of production A)**	**424,425,044**	**592,124,448**
	B)	Cost of sales		
200,502,383	6	Raw, ancill., consum. materials and goods	275,548,547	429,431,933
19,177,215	7	Services	42,266,657	34,739,316
14,279,969	8	Use of third-party assets	23,295,312	19,137,340
	9	Personnel:		
28,442,210		a) wages and salaries	39,900,187	48,388,310
9,508,187		b) social contributions	13,292,148	16,453,863
1,994,922		c) termination indemnities	3,027,574	3,069,979
	10	Depreciation, amortization and writedowns:		
1,149,192		a) amortization	1,787,176	1,888,765
7,436,035		b) depreciation	11,028,486	11,466,340
424,068		d) writedowns of receivables	87,125	379,257
5,185,488	11	Changes in inventory of raw, ancillary and consumable materials and goods	469,892	7,229,692
94,179	12	Provisions for risks	141,313	122,830
1,026,162	14	Other operating costs	1,194,842	2,879,597
289,220,010		**Total cost of sales B)**	**412,039,259**	**575,187,222**
8,315,014		**Difference between sales and cost of sales (A-B)**	**12,385,785**	**16,937,226**
	C)	Financial income and charges		
	15	Income from investments in:		
926,480		- other companies	938,932	2,776,893
	16	Other financial income:		
1,051,969		b) from securities shown under current assets other than equity investments	1,516,283	1,331,402
955,200		d) income other than the above	1,618,965	2,972,743
	17	Interest and other financial charges:		
(1,356,372)		- paid to others	(3,323,186)	(3,656,166)
1,577,277		**Total financial income and charges C)**	**750,994**	**3,424,872**
	D)	Adjustments to the value of financial assets		
	18	Revaluations of:		
-		a) equity investments	-	-
	19	Writedowns of:		
-		a) equity investments	-	-
(1,731,742)		b) non-current financial assets which do not constitute equity investments	(2,857,839)	(2,681,961)
(1,731,742)		**Tot. adj. to the value of financial assets D)**	**(2,857,839)**	**(2,681,961)**
	E)	Extraordinary income and charges		
68,255	20	Income	68,255	13,875
(37,446)	21	Charges	(63,379)	(32,591)
30,809		**Tot. extraordinary income and charges E)**	**4,876**	**(18,716)**
8,191,358		**Profit before taxes (A-B+C+D+E)**	**10,283,816**	**17,661,421**
(831,956)	22	Income taxes for the period/year	(1,152,928)	(10,537,733)
7,359,402	**26**	**Net profit for the period/year**	**9,130,888**	**7,123,688**

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