

# Fiat profits sharply up but shares fall

MILAN, ITALY: Italian car company Fiat reported a huge increase in second-quarter profits on Tuesday (30 July) but its share price fell sharply after US partner Chrysler revised down its 2013 financial targets



Fiat said its net earnings were €435m, 82% more than in the same quarter last year. This was more than had been expected by analysts polled by Dow Jones Newswires who had forecast a result of €305m.

Without counting the Chrysler accounts, however, Fiat clocked a net loss of €247m -- about the same as in the second quarter of 2012.

Fiat also said its turnover had grown by 4.0% to €22.3bn over the 12-month period, while debt had gone down to €6.7bn. The group left its targets for 2013 unchanged forecasting a net profit of between €1.2bn and €1.5bn and a turnover of between €88bn and €92bn.

On the Milan stock exchange, trading in Fiat shares was suspended after they fell 4.76%, while the benchmark index was up 0.55%.

Source: AFP via I-Net Bridge