

BALANCE SHEET DATA

	December 31,					
	1989 (In millions)	1989	1988	1987 (In billions)	1986	1985
Not Covered by Report of Independent Public Accountants						
Amounts in conformity with International Accounting Standards*:						
Cash and marketable securities	\$ 8,041	Lit. 10,189	Lit. 9,268	Lit. 7,422	Lit. 5,914	Lit. 5,045
Property, plant and equipment, net	11,092	14,054	13,096	11,633	9,118	7,799
Total assets	50,679	64,211	56,363	48,963	36,200	29,806
Medium- and long-term borrowings	8,930	11,314	8,748	8,538	5,012	5,149
Stockholders' equity	12,598	15,961	13,549	11,412	10,019	7,305

Approximate amounts in accordance with United States generally accepted accounting principles***:**

Stockholders' equity	11,336	14,363	12,318	10,016	8,448	
----------------------------	--------	--------	--------	--------	-------	--

Notes to Selected Consolidated Financial Data

- * The amounts as of and for the years ended December 31, 1986 and 1985 have not been restated to reflect the consolidation on a line-by-line basis of subsidiaries providing financial services, because of the complexity and cost involved in obtaining such information.
- ** Fiat acquired the Alfa Romeo automotive business and control of SNIA BPD as of January 1, 1987. Pro forma results of operations for the Group for 1986 as if the acquisitions had taken place on January 1, 1986 are as follows: 1986 Net Sales and Revenues—34,750 billion Lire; 1986 Net Income—1,850 billion Lire.
- *** Net income per share, calculated in conformity with International Accounting Standards, is based on the total number of ordinary, preference and savings shares outstanding at the end of each year.
- **** Net income per ordinary share, calculated in accordance with United States generally accepted accounting principles, is based on the weighted average number of ordinary shares and ordinary share equivalents outstanding during each year. The assumed conversion of the preference shares into savings shares has been excluded from the computations because the effect is not material.
- ***** A reconciliation to stockholders' equity for 1985 prepared in accordance with generally accepted accounting principles in the United States has not been presented because of the complexity and cost involved in obtaining such information.

Dividends. Dividends are declared at the annual general meeting of Fiat shareholders and paid in the middle of each year with respect to shares outstanding on the date such dividends are declared. The following table sets forth the annual dividends paid per ordinary, preference and savings share in each of the years indicated (in the case of dividends payable in the year ended December 31, 1990, the annual dividends declared at the general meeting held on June 29, 1990), as adjusted for a stock