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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO  
RULE 13a-16 OR 15D-16 UNDER THE SECURITIES  
EXCHANGE ACT OF 1934

For the month of January 2002

FIAT S.p.A.

PROCESSED

FEB 08 2002

P THOMSON p  
FINANCIAL P

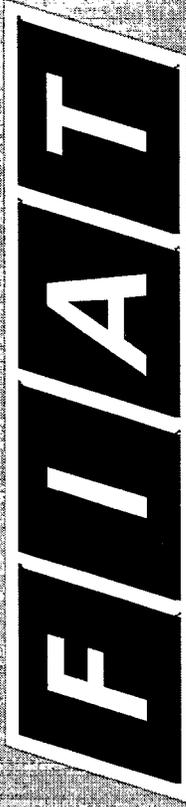
Via Nizza 250  
Torino, Italy 10126

(Indicate by check mark whether the registrant files or will  
file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by  
furnishing the information contained in this form  
is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act of 1934.)

Yes  No



# FIAT SpA Rights Issue Roadshow

Presentation to Institutional Investors

January 2002

Rights Issue Roadshow, January 2002



# Disclaimer

Offering of Fiat Ordinary Shares Cum Warrant Common Stock 2007

The offer of FIAT Ordinary Shares cum Warrant described in this document (the "Offer") is not being made, and will not be made, directly or indirectly, in the United States of America or any other country in which such offer may not be made absent registration or an exemption from registration granted by the competent authorities (such other countries, including Canada and Japan, collectively, the "Other Countries"). **Accordingly, copies of this document and any other documents relating to the Offer are not being, and must not be, mailed or otherwise transmitted or distributed in or into the United States of America or the Other Countries.** This document is not an offer of securities for sale in the United States of America or the Other Countries. Securities may not be offered or sold in the United States of America or the Other Countries absent registration or an exemption from registration. The Ordinary Shares and the Warrants to be issued pursuant to the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended, or under applicable laws of the Other Countries, and may not be offered, sold or delivered, directly or indirectly, in the United States of America or to the account or benefit of U.S. persons (as defined in Rule 902 of Regulation S under the United States Securities Act of 1933) or in the Other Countries absent registration or an exemption from registration.

# Action Plan

Reinforce  
automotive  
businesses

Utilize our  
assets for....

Reinforce  
financial  
structure

Restructuring

Fiat Auto  
reorganization

non-cycled  
growth

Divestitures

Financial  
transactions

- ❖ 790m total charge - 145m cash
- ❖ 550m P&L benefits in 2002-3
- ❖ Accelerate Next project
- ❖ Four independent Business Units
- ❖ G.C. Boschetti new Auto CEO
- ❖ Italdenergia
- ❖ Insurance
- ❖ Business Solutions
- ❖ New 2bn 2002 disposal plan
- ❖ Wider and more diversified to reduce execution risk
- ❖ \$2bn Exchangeable Bond
- ❖ 1bn Rights and warrants issue

# Reinforce the Automotive Businesses

# Restructuring actions & charges

## Improving capacity utilization

\* charged to 2000 P&L

	# of plants	total charge m	of which cash costs m	02/03 P&L benefit m
Argentina	2 (Auto, Iveco)	200	25	120
Fiat Auto	1 (Rivolta) + other lines	405	50	270
Iveco	3	75	40	80
CNH	7 prior plan* + 3 new	50	=	50
Other	2 (1 MM, 1 Avio)	60	30	30
<b>Total</b>	<b>18 + other lines</b>	<b>790</b>	<b>145</b>	<b>550</b>

Layoffs 6000 abroad in 2002-3 (after 2001 w/w net reduction: 9000)

Flexibility 3 million hours of CIG (temporary suspensions)  
3000 flexible contracts w/w d's continued, 6000 still active

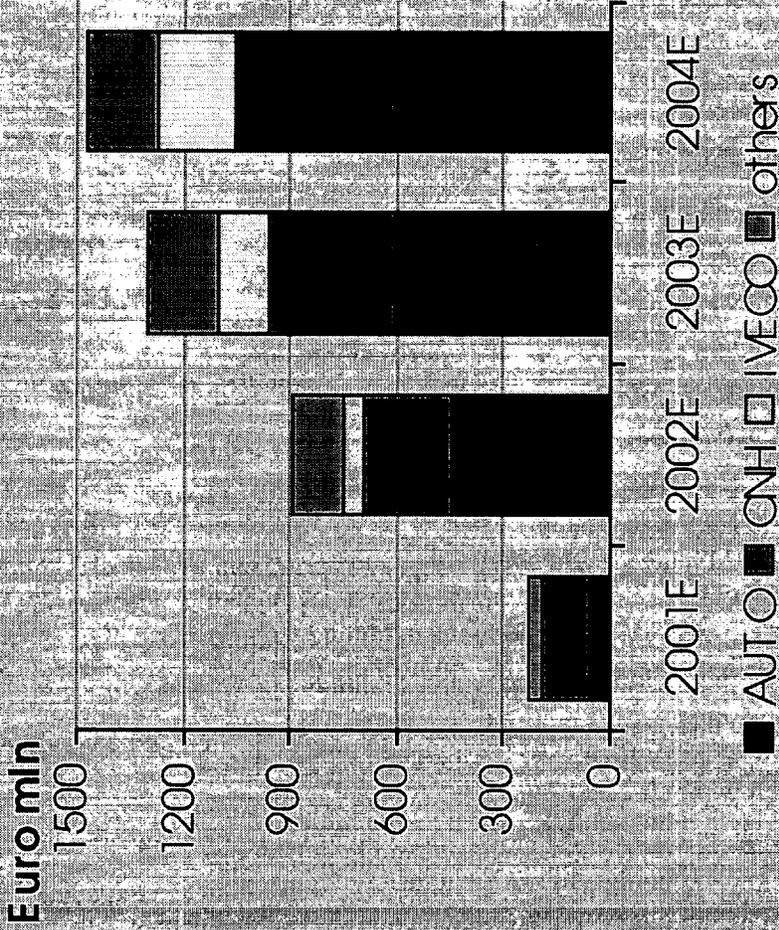
Rights Issue Roadshow, January 2002



# "Next" reengineering accelerated (Program additional to Restructuring actions)

2002 to benefit from 900m saving

Cumulative impact on 8bn+ cost base



143 individual initiatives under way across the Group

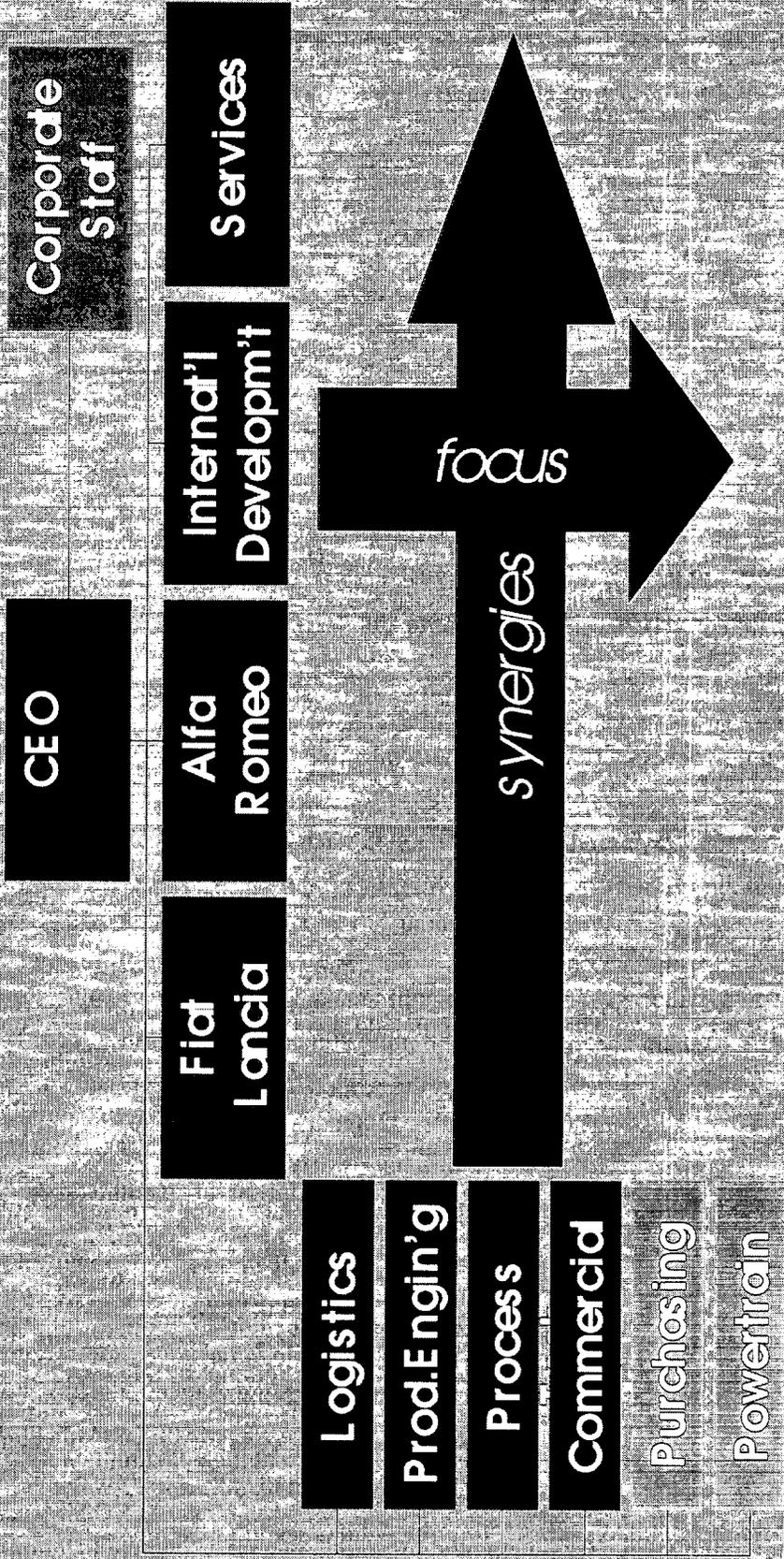
Key areas:

- order acquisition & tracking
- product development
- sourcing
- supply chain
- production



# Fiat Auto Reorganization

## Management Focus & Synergies



# Fiat Auto reorganization

- ❖ **Four Business Units, market oriented**
  - Fiat/Lancia; Alfa Romeo; International Ops; Services
- ❖ **Full P&L accountability moves to BU heads**
- ❖ **Greater focus on specific BU drivers**
  - Speed up Alfa Romeo global growth ind. USA
- ❖ **Synergies and common processes retained**
  - Fiat/GM JVs
  - Transversal governance: platforms, logistics etc.
- ❖ **Management changes**
  - Giancarlo Boschetti new CEO from Iveco
  - BU heads to be appointed within Q1 2002

Product momentum continues in 2002-3  
 while Fiat Auto benefits from FY availability of Stilo



2002 {  
 New ULYSSE  
 MPV

New Ducato LCV  
 STILO SW

STILO in Brazil

2003 {  
 New Small  
 Punto MY  
 New Large



156 MY  
 156 GTA  
 147 GTA

Thesis

New Z MPV

New Y



# Stilo on track in key C segment

## Units invoiced:

57,000 prelim. 31/12/01  
excludes UK, other markets

## Dealer orders:

95,800

## Customer orders:

46,400

## Registrations:

28,700

## Pricing

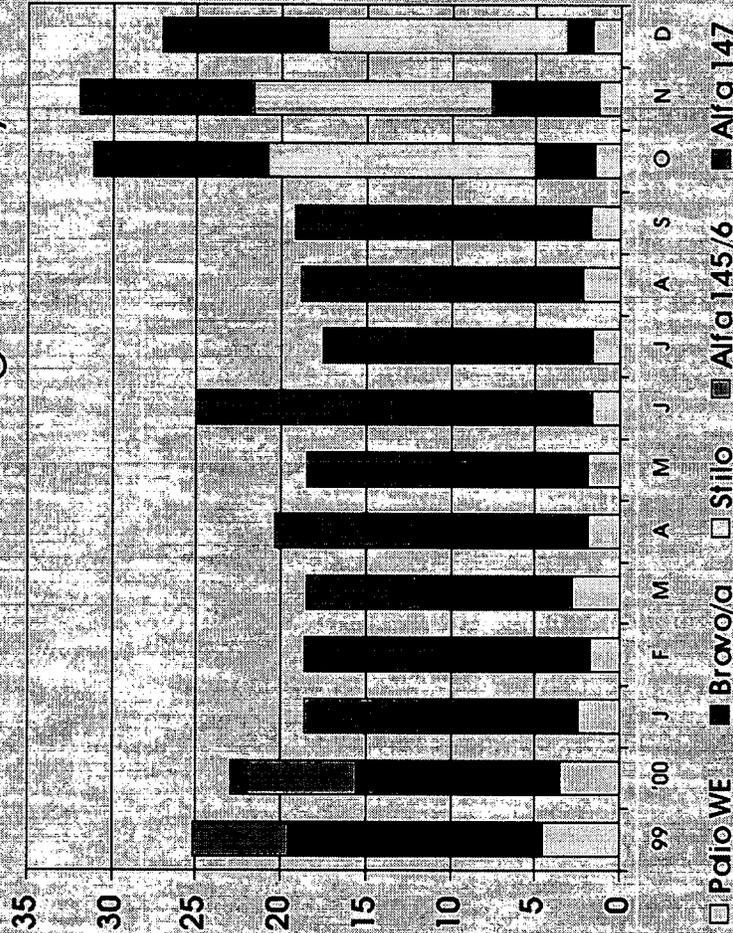
aligned to plan:

Italy index 138

(Bravo=100, Focus=118)

## Alfa 147, Stilo improve Fiat Auto share of higher price points

Fiat Auto share of C segment, Italy

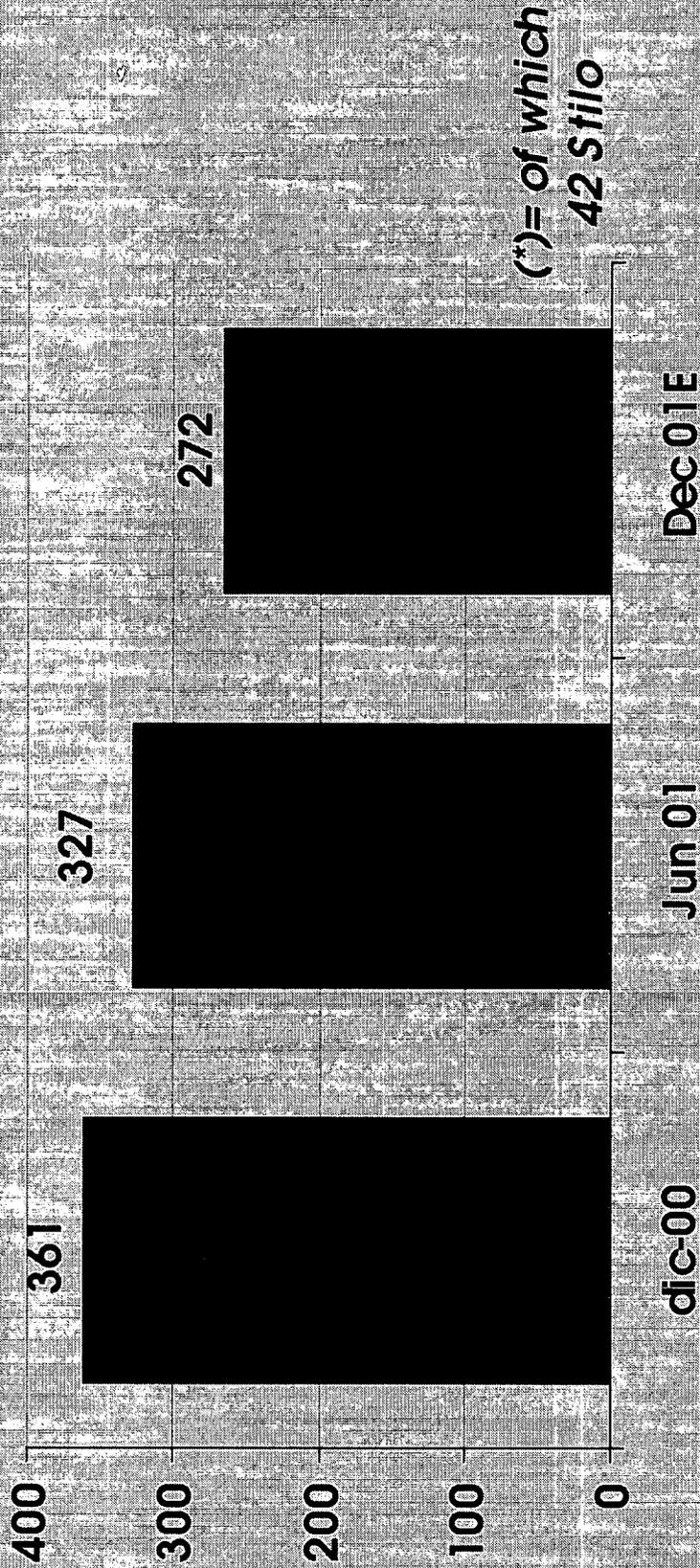


# Destocking will support 2002 Auto results

*Program completed*

Fiat Auto Western Europe dealer and own stock levels

Units x,000



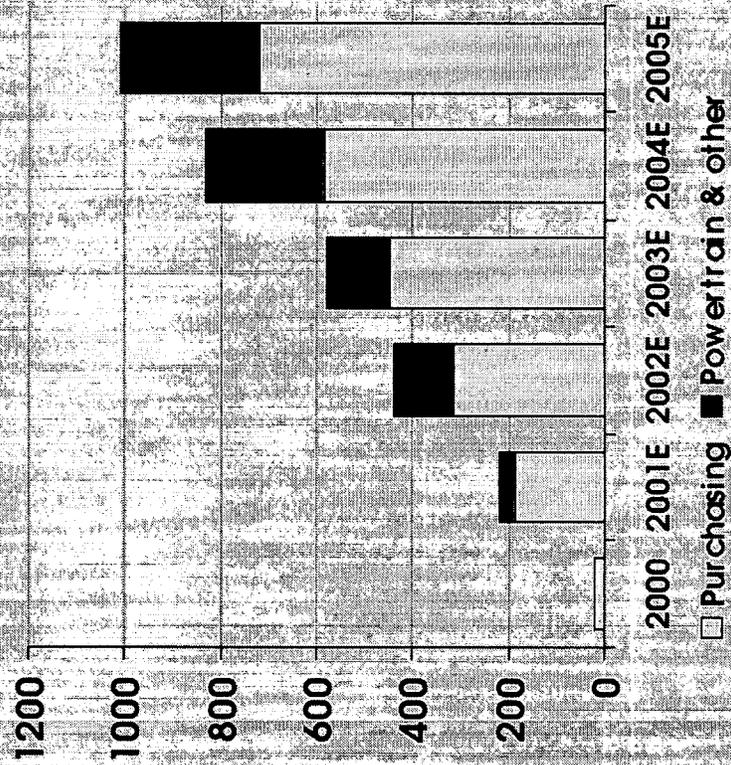
# GM Alliance Update

- ❖ Powertrain & Purchasing JVs fully established
- ❖ 2001 synergy target achieved and exceeded
- ❖ Premium platform team operational in Sweden
- ❖ Broadening range of joint initiatives

*Moving on track*

## Alliance Synergy Plan

cumulative total, mn



## CNH update

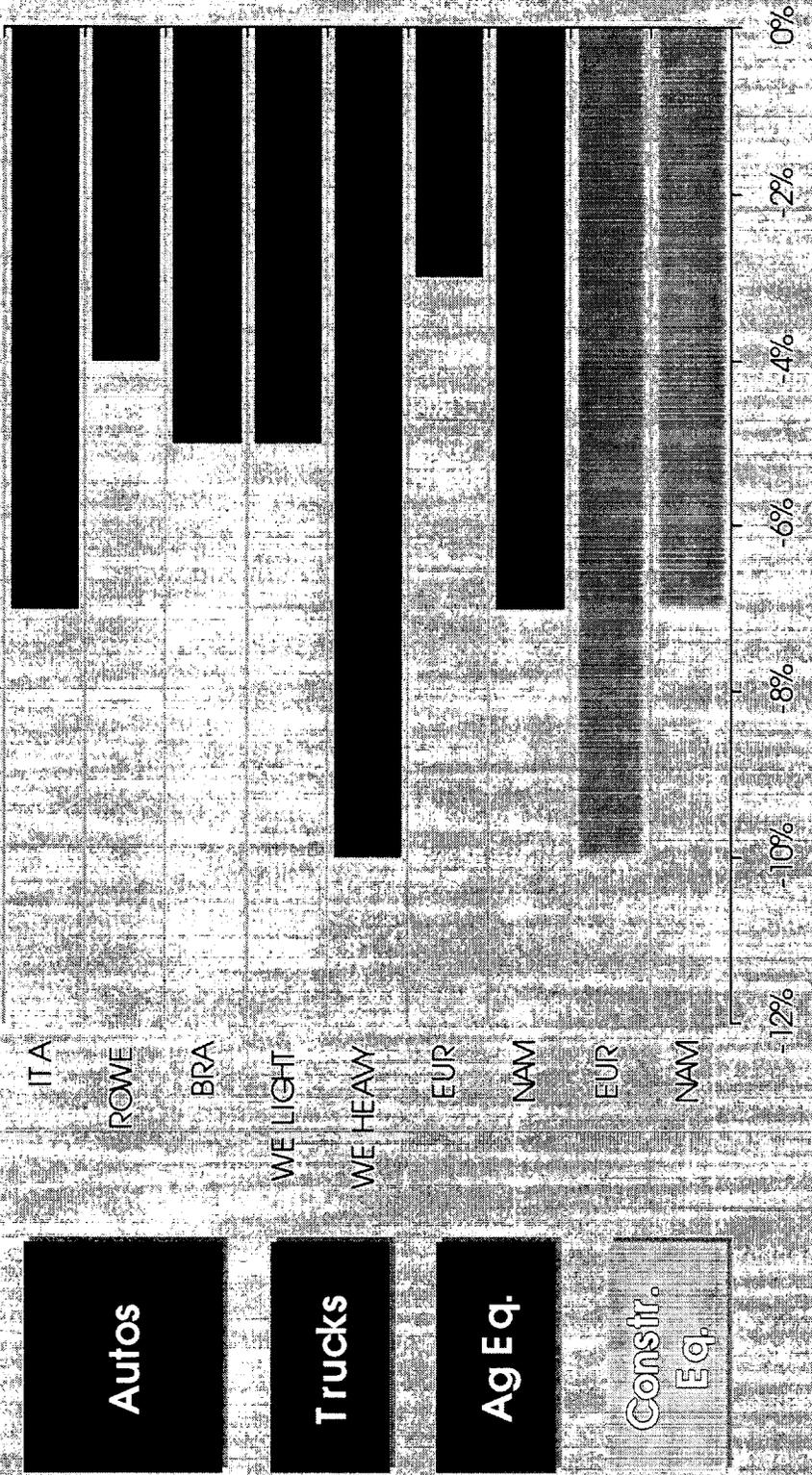
- ❖ **Case brand recovers market share in US (up 4pts in 2001)**
- ❖ **Product momentum gathering speed**  
*new product share of total industrial sales*
  - by end 2002: **38% AG, 41% CE**
  - by end 2003: **84% AG, 53% CE**
- ❖ **Synergies and industrial footprint reduction plan on track**
- ❖ **Kobelco alliance in CE concluded**
- ❖ **CNH Capital refocused on core customer base**

## Iveco update

- ❖ **Product momentum continues to support top line**
  - Medium trucks market 2001 share improves 1% on new Tector range
  - New Stralis heavy truck to be launched Q1 2002
  - New F1 Daily engine range to be introduced (2.3lt in 2002, 3lt in 2003)
- ❖ **IRISBUS full integration after repurchase of Renault share**
- ❖ **Industrial footprint restructuring plan**

# Facing uncertain market environment

Major Group markets expected to slow down in 2002



Rights Issue Roadshow, January 2002



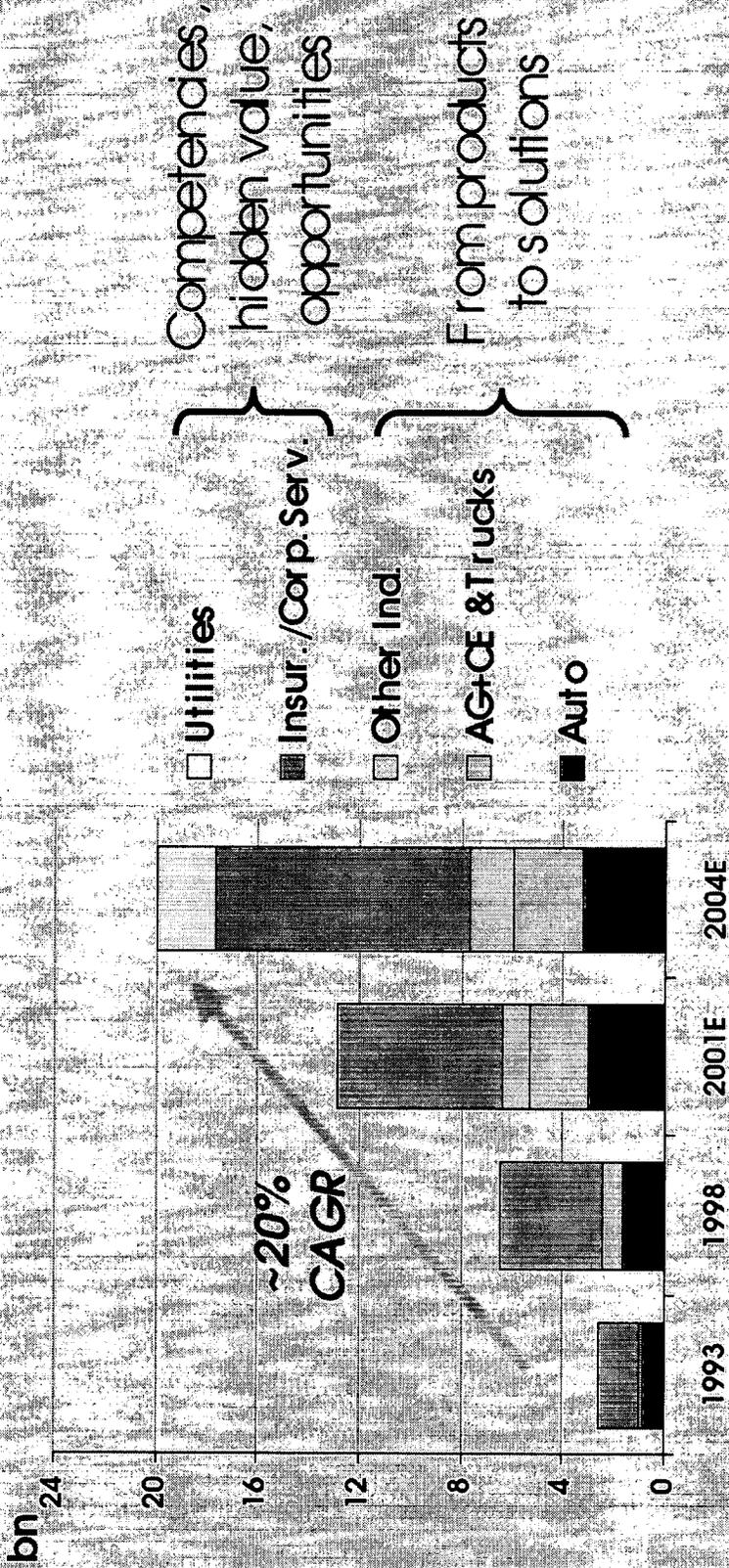
**Utilize our assets to develop non-cyclical activities**



# Services are a growth driver in all sectors

## Non-cyclical growth opportunity

Aggregate revenues from service activities, utilities  
(New Eds on a pro rata, pro forma basis)

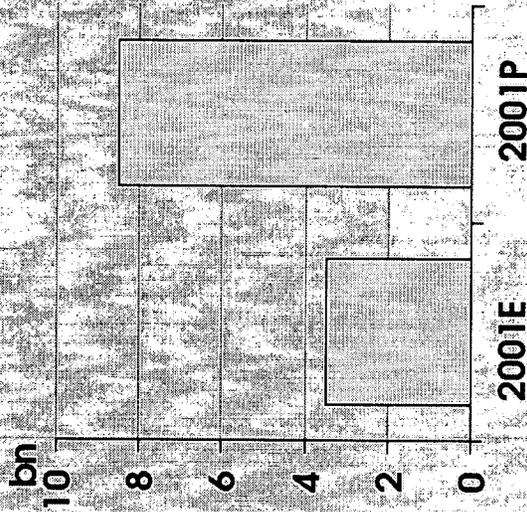


# The Itidenergia Opportunity

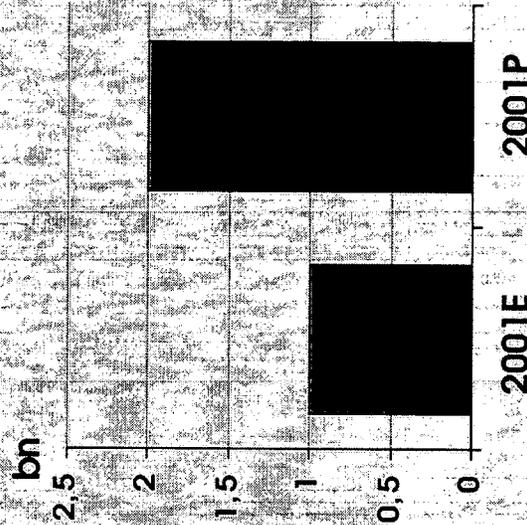
- ❖ Sell 100% Fenice
  - ❖ Contribute 32 brownfield sites
- ↑**
- ❖ to acquire 38.4% stake in Itidenergia

## New Edson key financial goals

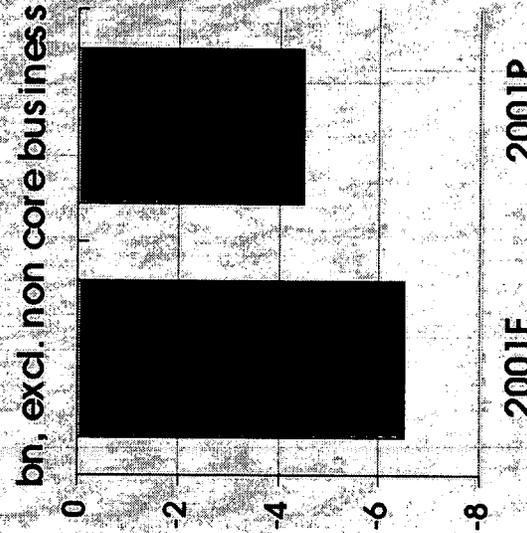
Net Revenues



EBITDA



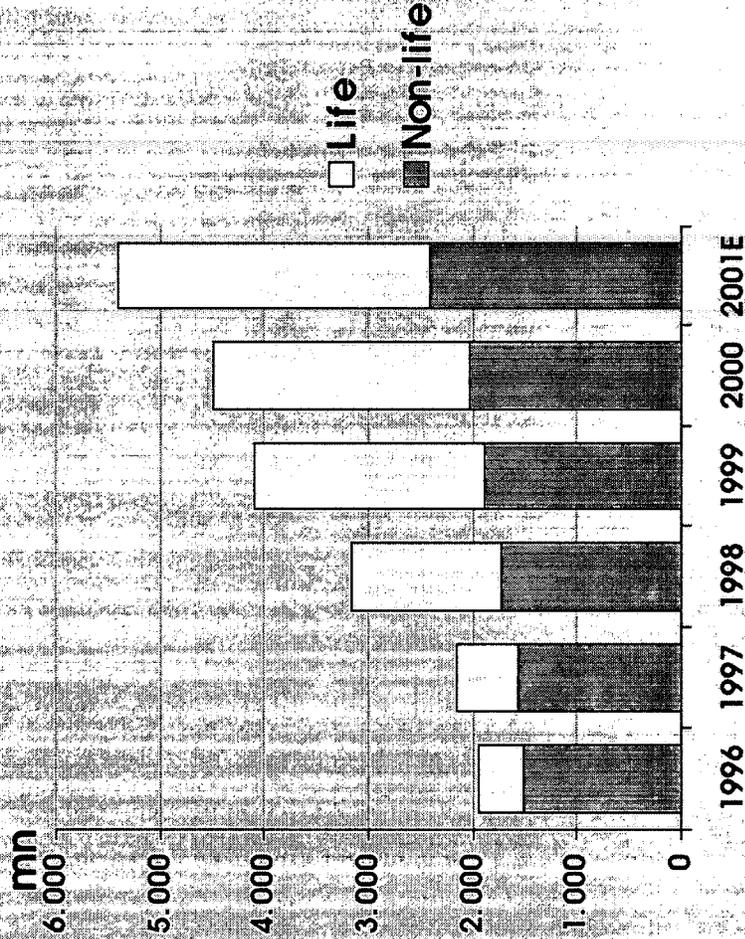
Core Net Debt



# Insurance opportunities in fragmented Italian market

## After organic growth & acquisitions

Toro Group premiums



- ❖ Growth in life insurance with RomaVita partnership
- ❖ Growth in auto insurance with ToroTarga JV
- ❖ Continuing reengineering to reach operating break-even
- ❖ Alliance opportunities

# Business Solutions

## Leverage existing competencies

- ❖ Human resources
- ❖ Property & facility mgmt
- ❖ Administration services
- ❖ ITC
- ❖ Procurement

## with major international partners

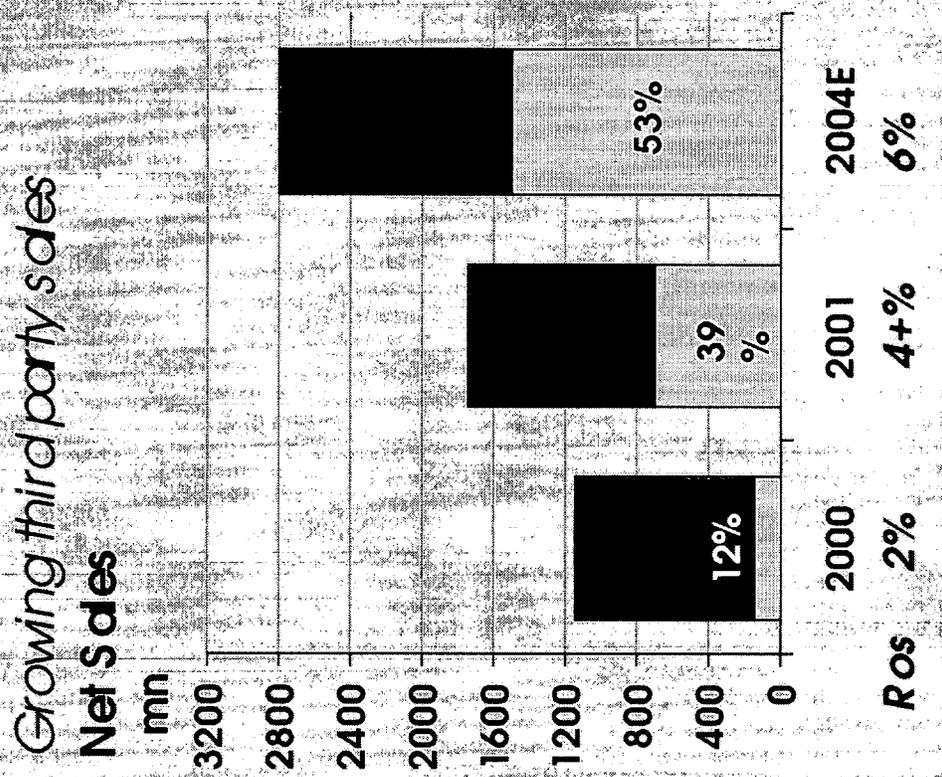
- ❖ IBM
- ❖ Johnson Controls
- ❖ KPMG
- ❖ Orade
- ❖ Cap Gemini E&Y

**GlobalValue**  
An IBM and FIAT Company

**Building Services**  
An Ingest Facility Fit Group and Johnson Controls Company

**spin**  
FIAT GROUP

**key Consulting**



# Reinforce Financial Structure

Rights Issue Roadshow, January 2002

# New disposal plan: lower execution risk

2.5 bn  
 ❖ Magneti Marelli  
 0.5 bn closed  
 2 bn pending

Old Plan 2001

2 bn  
 ❖ part of Magneti Marelli  
 ❖ other industrial activities  
 ❖ other non-ind. activities  
 ❖ other assets  
 more diversified assets  
 several transactions,  
 100-500mn each

New Broader Plan 2002

1+ bn  
 ❖ rest of Magneti Marelli  
 ❖ other options available

2003



**Exchangeable bond: \$2.2bn**

**❖ Achieve lower interest cost through Equity-Linked financing**

- Exploit optimum market conditions for Equity-Linked issuance
- Obtain interest saving of \$50+ mln p.a.
- Leverage GM stake with no strategic or operational implication
- Exchange Prices set at book value

# Exchangedeable Bond

## Summary terms

**Issue Size:**

US\$ 2.2 billion

**Issuer/Guarantor:**

FIAT Finance Luxembourg S.A./FIAT S.p.a.

**Maturity:**

5 years

**Conversion Price:**

US\$ 69.54 (38% premium to previous close)

**Coupon/YTM:**

3.25%

**Issuer Call Option:**

Non-callable throughout life

**Investors' Put Option**

In year 2.5

**Offering Type:**

144A and Reg S

**Cash Settlement Option:**

FIAT has the right to settle any exchange in cash

**Non-Exchangedeable Period:**

7 months

**Ranking:**

Unsecured, unsubordinated

**Listing:**

Luxembourg Stock Exchange

# Capital Increase

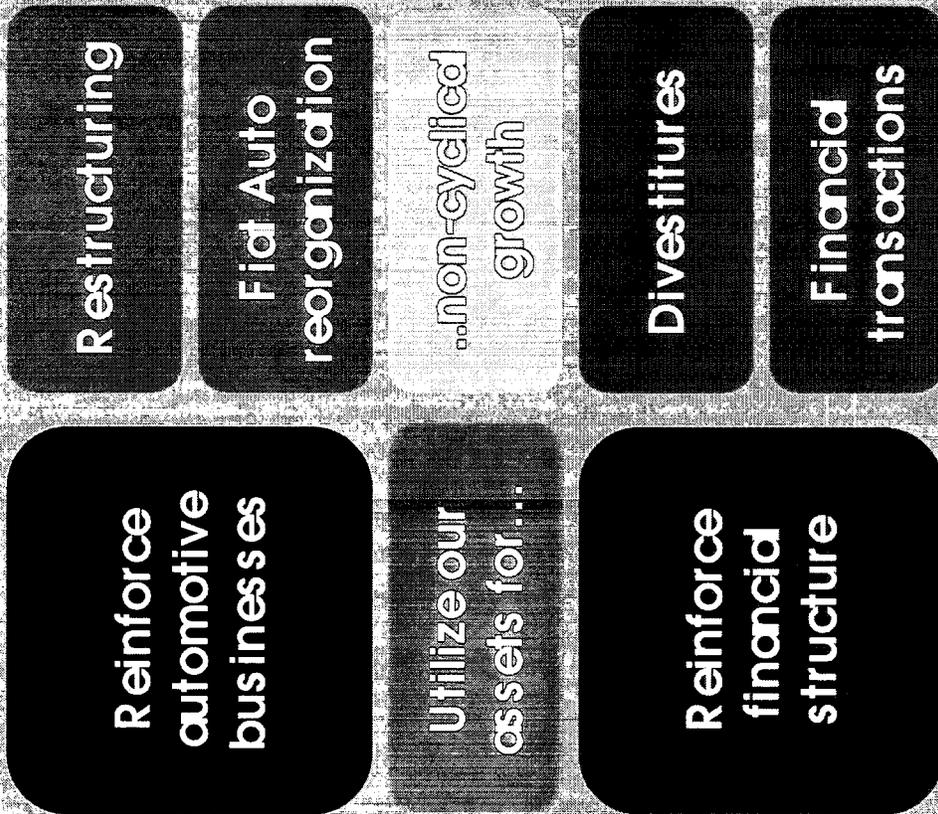
- ❖ sufficient to support 2002 restructuring while asset disposal initiatives are pursued
- ❖ IFI/FIL committed to exercise their rights

## Summary terms

Issue Size:	1.0 billion
Subscription Ratio:	3 new shares for each 25 shares owned
Subscription Price:	15.50
Warrants:	1 warrant received for each new share
Warrant Exercise Ratio :	4 warrants per share
Warrant Exercise Price:	30
Warrant Exercise Period:	January 2007
Listing:	Telematico - Italian Stock Exchange

# Concluding Remarks

## In summary...



**Resize**  
+  
**Deleverage**



**Develop**

# Safe Harbor Statement

Certain information included in this document is forward looking and is subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its automotive, automotive-related and other sectors, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses. Forward-looking statements with regard to the Group's businesses involve a number of important factors that are subject to change, including: the many interrelated factors that affect consumer confidence and worldwide demand for automotive and automotive-related products; factors affecting the agricultural business including commodities prices, weather, and governmental farm programs; general economic conditions in each of the Group's markets; legislation, particularly that relating to automotive-related issues, agriculture, the environment, trade and commerce and infrastructure development; actions of competitors in the various industries in which the Group competes; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; political and civil unrest; and other risks and uncertainties.

# Contacts

## Fiat Investor Relations team

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Vice President

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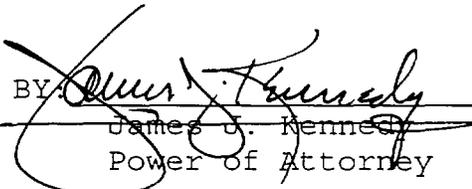
website: [www.fiatgroup.com](http://www.fiatgroup.com)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: **January 18, 2002**

FIAT S.p.A.

BY:   
~~James G. Kennedy~~  
Power of Attorney