

## **Fiat Group Closes 2013 Posting Trading Profit of €3.4 Billion and Net Industrial Debt of €6.6 Billion With a Significant Reduction in Losses in EMEA, the Premium Strategy Yielding Promising Initial Results**

- Fiat Group closes 2013 posting trading profit of €3.4 billion and net industrial debt of €6.6 billion with a significant reduction in losses in EMEA, the premium strategy yielding promising initial results, and strong cash generation of €1.7 billion in the fourth quarter
- Worldwide shipments were up 3% over the prior year to 4.4 million units, driven by growth in NAFTA and APAC which more than offset moderate contractions in LATAM and EMEA.
- Jeep set an all-time global sales record for the second consecutive year of 732,000 vehicles.
- Revenues of €87 billion were up 3% in nominal terms, but grew 7% at constant exchange rates, with increases in NAFTA and APAC partially offset by reductions in LATAM and EMEA. Luxury Brands posted a strong year-over-year increase, with Maserati more than doubling over the prior year.
- Trading profit was €3.4 billion, down from €3.5 billion in 2012 (IAS 19 restated) but up by €0.1 billion on a currency adjusted basis; trading profit for 2013 also included €0.3 billion in higher R&D amortization mainly due to new product launches in NAFTA. EMEA reduced losses by €233 million to €470 million, mainly on the back of improved product mix and cost efficiencies. APAC posted a 38% year-over-year increase to €358 million. NAFTA was down 9% (-6% at constant exchange rates), driven primarily by higher industrial costs related to product launches and the associated increase in R&D amortization. LATAM decreased 41% (-33% at constant exchange rates) driven by input cost inflation, a less favorable production mix, lower volumes and a decrease in Venezuela profitability. Both Ferrari and Maserati posted significant year-over-year improvements, with Maserati tripling to €171 million.
- Net profit was €1,951 million (€896 million for 2012, IAS 19 restated), including a €1.5 billion positive impact from the recognition of net deferred tax assets related to Chrysler offset by €0.5 billion in net unusual charges. Excluding those items, net profit was €943 million (€1,140 million for 2012, IAS 19 restated).
- Net industrial debt at 31 December 2013 was €6.6 billion, down from €8.3 billion at the end of Q3, with strong Q4 cash flow generation of €1.4 billion from Chrysler and €0.3 billion from Fiat ex-Chrysler. The increase in net industrial debt for 2013 was therefore limited to €0.1 billion but excluding equity investments the cash flow for the year was positive by €0.1 billion. Chrysler closed the year with a net cash position of €0.2 billion.
- Total available liquidity at 31 December 2013, inclusive of €3.0 billion in undrawn committed credit lines, was €22.7 billion, up €2.6 billion from September-end. For Fiat ex-Chrysler, total available liquidity was €12.1 billion and for Chrysler €10.6 billion.
- The Group indicates the following guidance for 2014: revenues of about €93 billion, trading profit in the ~€3.6 to €4.0 billion range, net income in the ~€0.6 to €0.8 billion range, with EPS to improve from ~€0.10 (ex-unusals) to ~€0.44-€0.60 (guidance for net income takes into account increased deferred tax charge of ~€0.5 billion due to the recognition of net deferred tax assets at year-end 2013 related to Chrysler), net industrial debt in the €9.8 billion to €10.3 billion range. Guidance for net industrial debt includes cash outflows for the purchase of the remaining 41.5% minority stake in Chrysler Group LLC from the VEBA Trust (€2.7 billion), in addition to the impact of the adoption of IFRS 11, effective January 1st, 2014 (~€0.3 billion).

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