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## Scope of consolidation

FCA is the parent company of the Group and it holds, directly and indirectly, interests in the Group's main operating companies. The Consolidated financial statements at December 31, 2014, 2013 and 2012 include FCA and its subsidiaries over which it has control.

At December 31, 2014 and December 31, 2013, FCA had the following significant direct and indirect interests in the following subsidiaries:

Name	Country	At December 31, 2014		At December 31, 2013	
		Shares held by the Group	Shares held by NCI	Shares held by the Group	Shares held by NCI
(%)					
<b>Directly held interests</b>					
FCA Italy S.p.A. (previously Fiat Group Automobiles S.p.A.)	Italy	100.0	—	100.0	—
Ferrari S.p.A.	Italy	90.0	10.0	90.0	10.0
Maserati S.p.A.	Italy	100.0	—	100.0	—
Magneti Marelli S.p.A.	Italy	99.99	0.01	99.99	0.01
Teksid S.p.A.	Italy	84.79	15.21	84.79	15.21
Comau S.p.A.	Italy	100.00	—	100.00	—

Indirectly held interests					
FCA US LLC (previously Chrysler Group LLC)	USA	100.0	—	58.5	41.5

Each of these subsidiaries holds direct or indirect interests in other Group companies. The Consolidated financial statements include 306 subsidiaries consolidated on a line-by-line basis at December 31, 2014 (303 at December 31, 2013).

Certain minor subsidiaries (mainly dealership, captive service, dormant and companies under liquidation) are excluded from consolidation on a line-by-line basis and are accounted for at cost or using the equity method. Their aggregate assets and revenues represent less than 1.0 percent of the Group's respective amounts for each period and at each date presented within the Consolidated financial statements.

## Non-Controlling Interests

The total Non-controlling interest at December 31, 2014 of €313 million primarily relates to the 10.0 percent interest held by third parties in Ferrari S.p.A. of €194 million. The total Non-controlling interest at December 31, 2013 of €4,258 million primarily related to the 41.5 percent interest held by the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW") Retiree Medical Benefits Trust (the "VEBA Trust") in FCA US of €3,944 million (see section — Acquisition of the remaining ownership in FCA US below) and to the 10.0 percent interest held for Ferrari S.p.A. of €215 million.

Financial information (before intra-group eliminations) for FCA US and Ferrari S.p.A. are summarized below. No financial information is presented as of and for the year ended December 31, 2014 for FCA US as a result of FCA US becoming a wholly-owned subsidiary of the Group (see section — Acquisition of the remaining ownership in FCA US below).

	As of December 31,		
	2013	2014	2013
	FCA US	Ferrari S.p.A.	
	(€ million)		
Non-current assets	27,150	988	896
Current assets	16,870	2,835	2,217
Total assets	44,020	3,823	3,113
Debt	9,565	614	322
Other liabilities	24,943	1,490	1,264
Equity (100%)	9,512	1,719	1,527

	For the years ended December 31,				
	2013	2012	2014	2013	2012
	FCA US		Ferrari S.p.A.		
(€ million)					
Net revenues	54,370	51,202	2,762	2,335	2,225
EBIT	3,160	3,217	389	364	336
Profit before income tax	2,185	2,149	393	366	335
<b>Net profit</b>	<b>2,392</b>	<b>1,944</b>	<b>273</b>	<b>246</b>	<b>233</b>
Other comprehensive income/(loss)	2,500	(1,893)	(79)	29	46
<b>Total comprehensive income/(loss)</b>	<b>4,892</b>	<b>(51)</b>	<b>194</b>	<b>275</b>	<b>279</b>
Dividends paid to non-controlling interests	—	—	15	—	—
Cash generated in operating activities	5,204	5,889	753	561	621
Cash used in investing activities	(3,557)	(4,214)	(606)	(314)	(334)
Cash used in financing activities	(262)	(113)	(133)	(223)	(276)
<b>Total change in cash and cash equivalents</b>	<b>873</b>	<b>1,383</b>	<b>20</b>	<b>15</b>	<b>7</b>
<b>Cash and cash equivalents at December 31,</b>	<b>9,676</b>	<b>8,803</b>	<b>136</b>	<b>116</b>	<b>101</b>

## Other commitments and important contractual rights relating to the Non-controlling interests

FCA is subject to a put contract with Renault relating to its original non-controlling investment of 33.5 percent in Teksid, now 15.2 percent. In particular, Renault has the right to exercise a sale option to FCA on its interest in Teksid, in the following cases:

- in the event of non-fulfillment in the application of the protocol of the agreement and admission to receivership or any other redressement procedure;
- in the event Renault's investment in Teksid falls below 15.0 percent or Teksid decides to diversify its activities outside the foundry sector; or
- should FCA be the object of the acquisition of control by another car manufacturer.
- The exercise price of the option is established as follows:
  - for the first 6.5 percent of the share capital of Teksid, the initial investment price as increased by a specified interest rate; and

- for the remaining amount of share capital of Teksid, the share of the accounting net equity at the exercise date.

## Planned separation of Ferrari

On October 29, 2014, the Board of Directors of FCA, in connection with FCA's implementation of a capital plan appropriate to support the Group's long-term success, announced its intention to separate Ferrari from FCA. The separation is expected to be effected through an initial public offering ("IPO") of a portion of FCA's interest in Ferrari and a spin-off of FCA's remaining Ferrari shares to FCA shareholders. The Board authorized FCA's management to take the steps necessary to complete these transactions during 2015.

As a result, the Group did not classify Ferrari as an asset held for sale at December 31, 2014. The criteria within IFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* were not met as the timing structure

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