

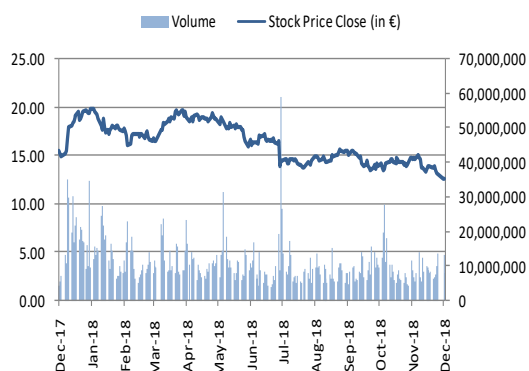
Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

Share Price (28/12/2018)	
	€ 12.68
# of Shares (mn)	1,547.71
Market Cap (in € mn)	19,627.99
A.D. Volume (p)	11,296,354
Beta Co-efficient	0.767
Statistical Data	
Max 52 week, €	19.84
Min 52 week, €	12.62
1-M Rtn	-14.30%
6-M Rtn	-22.38%
12-M Rtn	-18.02%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

FCA GROUP

Listed on Milan Stock Exchange (Borsa Italiana S.p.A.) – Italy

[Bloomberg Ticker: FCA:IM] [Reuters Ticker: FCHA.MI]

Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Corporate & Investment Highlights

- Fiat Chrysler Automobiles N.V., incorporated on April 1, 2014, is an automotive company. The Company is engaged in designing, engineering, manufacturing, distributing and selling vehicles, components and production systems. The Company operates in seven segments: NAFTA; LATAM; APAC; EMEA; Ferrari; Maserati, and Components.
- The Company has operations in approximately 40 countries and sells its vehicles, directly or through distributors and dealers, in over 150 countries. It designs, engineers, manufactures, distributes and sells vehicles under the Abarth, Alfa Romeo, Chrysler, Dodge, Fiat, Fiat Professional, Jeep, Lancia and Ram brands and the street and racing technology (SRT) vehicle designation. [Source: Reuters]

Consolidated Annual Financial Results (2017 versus 2016, € millions)

(in € mn)	2017	%	2016
Sales	110,934	-0.08%	111,018
Gross Profit	16,959	7.86%	15,723
EBITDA	13,520	22.04%	11,078
EBT	6,161	98.36%	3,106
EATAM	3,491	93.62%	1,803

Source: Company. Note: Fiscal Year ends on December 31st.

9M Financial Results (9M 2018 versus 9M 2017, € millions)

(in € mn)	9M 2018	%	9M 2017
Sales	80,938	3.57%	78,148
Gross Profit	11,510	-3.77%	11,961
Operating Income	3,653	-18.20%	4,466
EBT	3,027	-34.41%	4,615
EATAM	2,321	-13.81%	2,693

Source: Company.

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	59,559	8,855	2,185	1,334	14.7	2.2	5.0	3.07	15%
2012	83,957	12,483	2,036	348	56.4	2.2	3.8	3.08	4%
2013	86,816	12,246	1,008	904	21.7	2.4	4.1	3.66	11%
2014	93,640	12,048	783	568	34.6	1.5	4.1	2.51	4%
2015	110,595	12,975	259	334	58.8	1.2	3.3	1.73	2%
2016	111,018	15,723	3,106	1,803	10.9	1.0	2.4	1.25	9%
2017	110,934	16,959	6,161	3,491	5.6	0.9	1.8	0.86	17%
2018 E	114,855	16,230	4,155	3,125	6.3	0.8	2.1	0.62	13%
2019 E	116,750	16,635	4,250	3,250	6.0	0.8	2.0	0.46	13%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million	2014	2015	2016	2017	2018 E	2019 E
Revenues	93,640	110,595	111,018	110,934	114,855	116,750
Cost (net of depreciation)	81,592	97,620	95,295	93,975	98,625	100,115
Gross Profit Margin	% 12.87%	11.73%	14.16%	15.29%	14.13%	14.25%
Net Income / Profit	568	334	1,803	3,491	3,125	3,250
Net Profit Margin	% 0.6%	0.3%	1.6%	3.1%	2.7%	2.8%
Cash & Cash Equivalents	22,840	20,662	17,318	12,638	10,850	9,150

Stock Days

Days	47	42	46	50	50	50
Stock Inventory	10,449	11,351	12,121	12,922	13,561	13,766

Debtors Days

Days	10	9	24	26	26	26
Debtors - Receivables	2,564	2,668	7,273	7,887	8,166	8,300

Creditors Days

Days	89	80	87	85	85	85
Creditors - Suppliers	19,854	21,465	22,655	21,939	23,025	23,372

Operating Cycle (Days)

Days	57	51	70	76	76	76
Cash Cycle (Days)	-32	-29	-16	-9	-9	-9

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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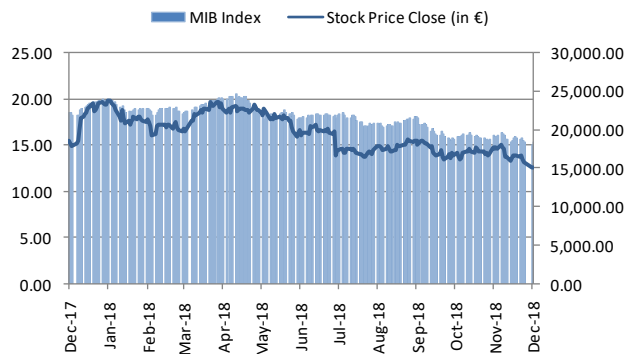
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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Shareholders' Structure (Indicative Shareholders)	
Exor NV	29.18%
Baillie Gifford & Co	3.39%
Other Shareholders	67.43%
Total	100.00%

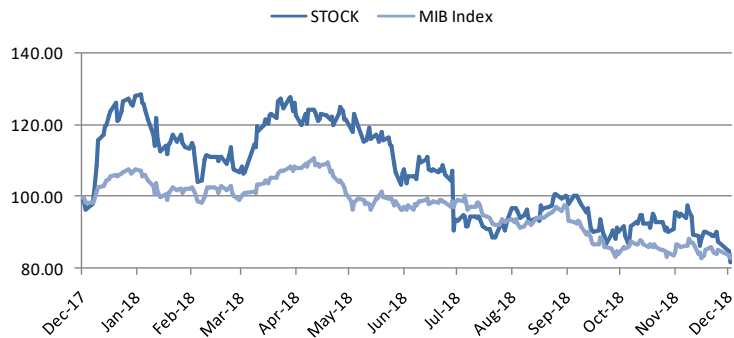
Source: Company.

Stock versus Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



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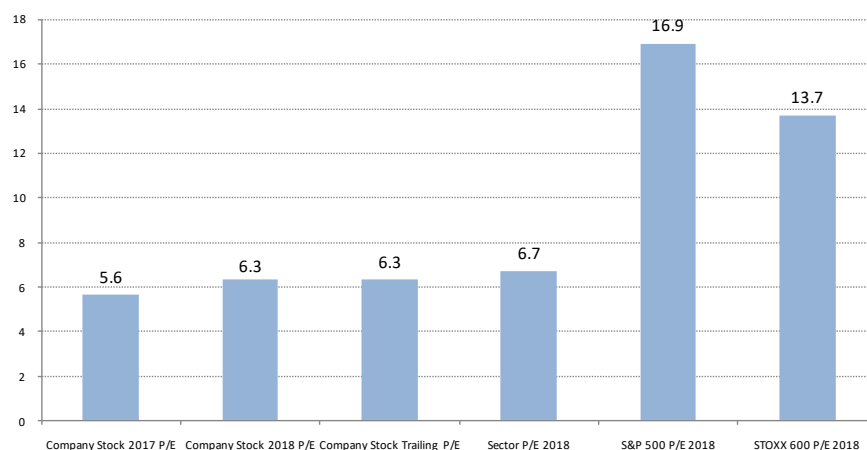
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	P/E Multiple
Company Stock 2017 P/E	5.6
Company Stock 2018 P/E	6.3
Company Stock Trailing P/E	6.3
Sector P/E 2018	6.7
S&P 500 P/E 2018	16.9
STOXX 600 P/E 2018	13.7

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2017	2.256
2018 E	2.019
2019 E	2.100

Source: VRS calculations & estimates.

Note: Based on current number of shares.

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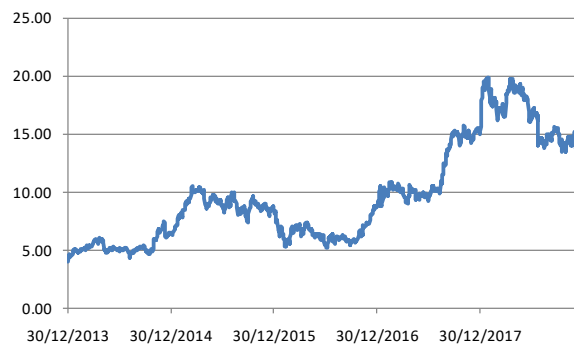
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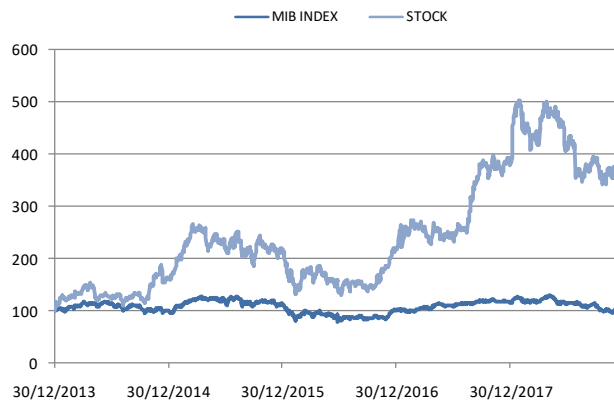
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Stock Price Performance (Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index (Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
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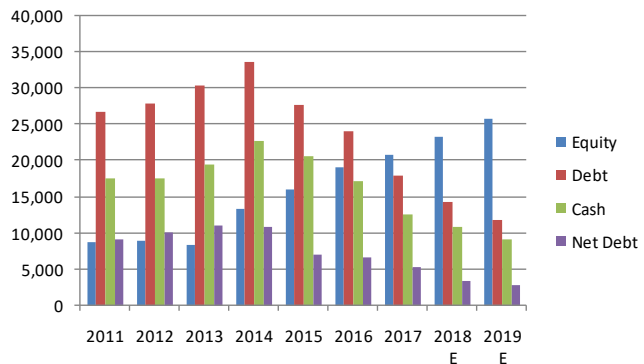
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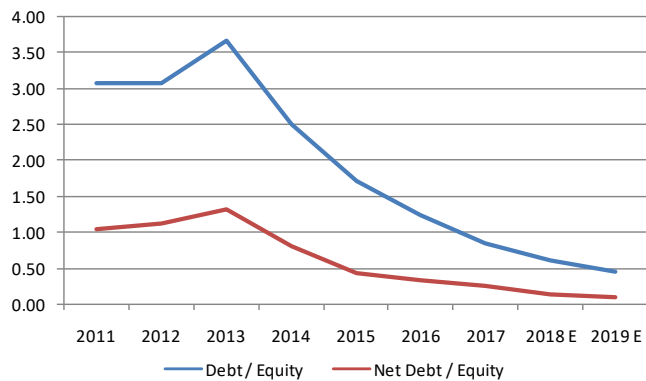
Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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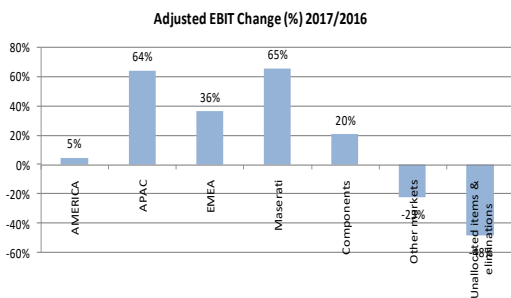
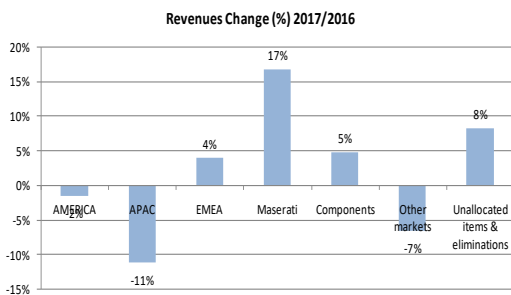
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Revenue and EBIT Change FY 2017 vs FY 2016

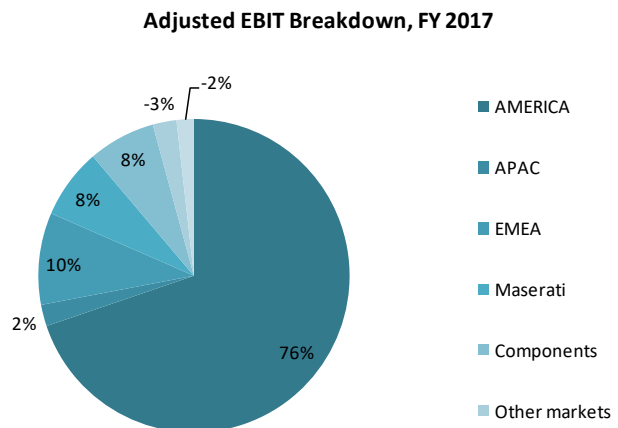
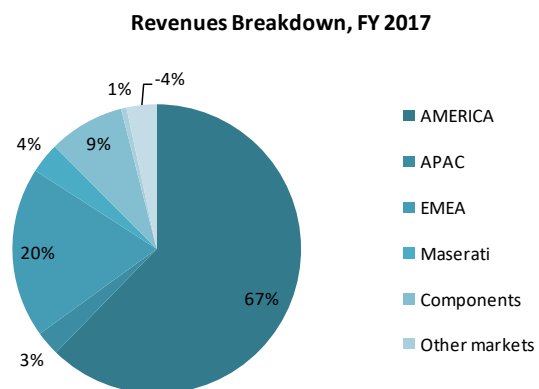


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Consolidated Sales & EBIT Breakdown, FY 2017 (%)



Source: Company

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Business Sector / Industry: Consumer Cyclical | Auto Manufacturers

Consolidated Income Statement (In € millions)

in million €	2017	2016
Net Revenues	110,934	111,018
Cost of revenues	93,975	95,295
Selling, general and other costs	7,385	7,568
Research and development costs	3,230	3,274
Result from investments:	410	316
Share of the profit of equity method investees	409	313
Other income from investments	1	3
Reversal of a Brazilian indirect tax liability	895	-
Gains on disposal of investments	76	13
Restructuring costs	95	88
Net financial expenses	1,469	2,016
Profit before taxes	6,161	3,106
Tax expense	2,651	1,292
Net profit from continuing operations	3,510	1,814
Profit from discontinued operations, net of tax	-	-
Net profit	3,510	1,814
Net profit attributable to:		
Owners of the parent	3,491	1,803
Non-controlling interests	19	11
	3,510	1,814
Net profit from continuing operations attributable to:		
Owners of the parent	3,491	1,803
Non-controlling interests	19.00	11.00
	3,510	1,814
Earnings per share:		
Basic earnings per share	2.27	1.19
Diluted earning per share	2.24	1.18

Source: Company

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Consolidated Balance Sheet (In € millions)

	At December 31	
	2017	2016
Assets		
Goodwill and intangible assets with indefinite useful lives	€ 13,390	€ 15,222
Other intangible assets	11,542	11,422
Property, plant and equipment	29,014	30,431
Investments accounted for using the equity method	2,008	1,793
Other financial assets	482	640
Deferred tax assets	2,004	3,690
Other receivables	666	581
Tax receivables	83	93
Accrued income and prepaid expenses	328	372
Other non-current assets	508	350
Total Non-current assets	60,025	64,621
Inventories	12,922	12,121
Assets sold with a buy-back commitment	1,748	1,533
Trade and other receivables	7,887	7,273
Tax receivables	215	206
Accrued income and prepaid expenses	377	380
Other financial assets	487	762
Cash and cash equivalents	12,638	17,318
Assets held for sale	—	120
Total Current assets	36,274	39,722
Total Assets	€ 96,299	€ 104,343
Equity and liabilities		
Equity		
Equity attributable to owners of the parent	€ 20,819	€ 19,168
Non-controlling interests	168	185
Total Equity	20,987	19,353
Liabilities		
Long-term debt	10,726	16,111
Employee benefits liabilities	8,584	9,052
Provisions	5,770	6,520
Other financial liabilities	1	16
Deferred tax liabilities	388	104
Tax payables	74	25
Other liabilities	2,500	3,603
Total Non-current liabilities	28,043	35,521
Trade payables	21,939	22,655
Short-term debt and current portion of long-term debt	7,245	7,937
Other financial liabilities	138	681
Employee benefit liabilities	694	811
Provisions	9,009	9,317
Tax payables	309	162
Other liabilities	7,935	7,809
Liabilities held for sale	—	97
Total Current liabilities	47,269	49,469
Total Equity and liabilities	€ 96,299	€ 104,343

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Consolidated Cash Flow Statement (In € millions)

in million €	2017	2016
Cash flows from operating activities:		
Net profit from continuing operations	3,510	1,814
Amortization and depreciation	5,890	5,956
Net losses on disposal of tangible and intangible assets	16	13
Net gains on disposal of investments	-76	-13
Other non-cash items	-199	111
Dividends received	102	123
Change in provisions	555	1,519
Change in deferred taxes	1,057	389
Change due to assets sold with buy-back commitments and GDP vehicles	-11	-95
Change in inventories	-1,666	-471
Change in trade receivables	-206	177
Change in trade payables	1,086	776
Change in other payables and receivables	327	295
Cash flows from operating activities-discontinued operations	-	-
Total	10,385	10,594
Cash flows used in investing activities:		
Investments in property, plant and equipment and intangible assets	-8,666	-8,815
Investments in joint ventures, associates and unconsolidated subsidiaries	-18	-116
Proceeds from the sale of tangible and intangible assets	61	36
Proceeds from disposal of other investments	4	55
Net change in receivables from financing activities	-838	-483
Change in securities	175	299
Other changes	-14	-15
Cash flows used in investing activities - discontinued operations	-	-
Total	-9,296	-9,039
Cash flows (used in)/from financing activities:		
Issuance of notes	-	1,250
Repayment of notes	-2,235	-2,373
Proceeds of other long-term debt	833	1,342
Repayment of other long-term debt	-3,439	-4,618
Net change in short-term debt and other financial assets/liabilities	371	-591
Net proceeds from initial public offering of 10 percent of Ferrari N.V.	-	-
Distributions paid	-1	-18
Other changes	-2	-119
Cash flows from financing activities - discontinued operations	-	-
Total	-4,473	-5,127
Translation exchange differences	-1,296	228
Total change in Cash and cash equivalents	-4,680	-3,344
Cash and cash equivalents at beginning of the period	17,318	20,662
Cash and cash equivalents at the end of the period - included within assets held for distribution	-	-
Cash and cash equivalents at end of the period	12,638	17,318

Source: Company

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies." VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

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DISCLOSURE CHECKLIST

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FCA GROUP	FCA:IM	FCHA.MI	€ 12.68	December 28, 2018	----

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