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CNH Industrial

(26.96% stake, 39.98% of the voting rights issued capital.
 In addition, FCA holds a 1.17% stake, 1.74% of the voting rights)

The key consolidated figures of CNH Industrial in the first nine months of 2015 (drawn up in accordance with IFRS)

9 Months to September 30	2015	2014
Net revenues	\$19,095	\$24,485
Trading profit (loss)	\$991	\$890
Operating profit (loss)	\$991	\$890
Profit (loss) before taxes	\$6,221	\$6,221
Profit (loss) for the period	\$7,131	\$7,131
Profit (loss) attributable to owners of the parent	\$7,131	\$7,131
Shareholders' equity	\$11,414	\$11,414
Total assets	\$45,425	\$45,425
Net financial assets	\$2,350	\$2,350
Net industrial debt	-(6,225)	-(6,225)
Equity attributable to owners of the parent	\$7,639	\$7,639

Net revenues of CNH Industrial Group in the first nine months of 2015 total \$19,095 million, down 22% compared to the first nine months of 2014 (\$24,485 million) on a constant currency basis, primarily due to lower sales of equipment, partially offset by higher sales of commercial vehicles. EMEA, which shows an increase of 5% on a constant currency basis, owing mainly to higher sales of equipment formerly on order. In the third quarter of 2015, net revenues total \$6 billion, down \$1.9 billion (-23.77%; -12.3% on a constant currency basis) compared to the corresponding period of 2014 (\$7.9 billion).

9 Months to September 30	2015	2014
Tractor	\$7,550	\$7,550
Construction Equipment	2,525	2,525
Commercial Vehicles	6,505	6,505
Trains	2,625	2,625
Engines and other	1,052	1,052
Tractor Industrial Activities	7,140	7,140
Financial Services	1,419	1,419
Engines and other	1,052	1,052
Net revenues	\$19,095	\$24,485

Trading profit (loss) in the first nine months of 2015 is \$991 million, down \$890 million (-47.3%) compared to the corresponding period of 2014. The trading margin is 2.5%, compared to 5.2% in the first nine months of 2014. Trading profit of Industrial Activities totals \$599 million, down \$889 million compared to the first nine months of 2014. Operating profit of the Equipment Group and of mix primarily in NAFTA, partially offset by purchasing efficiencies and structural changes. Commercial Vehicles' trading profit in the first nine months of 2015 compared to the corresponding period of 2014 due to higher volumes, mainly in EMEA, favorable mix and a reduction in selling, general and administrative expenses.

Financial Services with the first nine months of 2014.

9 months
to September 30

\$2,015
Agricultural Equipment
3,026
Construction Equipment
7,910
Commercial Vehicles
1,042
Tractor
5,100
Emissions and other
5,438
Industrial Activities
3,121
Financial Services
9,680
Profit

Operating profit (loss)
Repair and Maintenance, and Distribution of 2015. Restructuring costs in the first nine months of 2014 were excluded from the 2015 results. Restructuring costs of 2015, including an unusual charge of \$150 million due to the remeasurement of Venezuela, were included in the 2015 results. In the first nine months of 2014 net financial expenses were \$585 million and included an unusual charge of \$63 million. Excluding these unusual charges for both years, net financial expenses decreased by \$63 million compared to the total \$237 million in the first nine months of 2015 (\$441 million in the first nine months of 2014). Excluding the unusual charges, net debt

at September 30, 2015 is \$3,299 million compared to \$2,874 million at December 31, 2014, an increase of \$425 million.

Net debt
at September 30, 2015
\$ million (12,721) 2014
Total debt (25,702)
- asset-backed financing (13,437)
- other (12,265)
Other financial assets and liabilities (237)
Cash and cash equivalents (1,064)
Net debt (23,450)
Industrial Activities (2,235)
Financial Services (21,215)

(1) Includes the positive and negative fair value of derivative financial instruments.
Significant events in the third quarter of 2015
In September 2015, CNH Industrial was confirmed as Industry Leader in the Dow Jones Sustainability Indices (DJSI) Periodi correlati:

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