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CNH Industrial

(27.11% stake. Fiat also holds a 2.49% stake)

The main consolidated figures of the CNH Industrial Group for the first half of 2014 (drawn up in accordance with IFRS)

Profit/(loss) for the period attributable to owners of the parent
\$ million 2014 2013

Net revenues
(\$ million) recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

Net revenues

(\$ million) recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

Change in:
Agricultural Equipment
General Vehicles
Trucks and Other
Industrial Activities
Other

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

Trading profit/(loss)

Trading profit/(loss) for the first half of 2014 amounted to \$55 million (\$108 million for the first half of 2013). Trading margin for the first half of 2014 amounted to 0.2% (0.9% for the first half of 2013). Trading profit/(loss) for the first half of 2014 was \$26 million, down \$3 million over the same period in 2013, mainly driven by a higher average portfolio

Change in:
Agricultural Equipment
General Vehicles
Trucks and Other
Industrial Activities
Other

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar.

Operating profit/(loss)

Operating profit/(loss) for the first half of 2014 amounted to \$1,290 million (or 7.8% of net revenues), compared to \$1,290 million (or 7.8% of net revenues) for the first half of 2013. Restructuring costs for 2014 amounted to \$65 million (\$19 million in the first half of 2013). Such costs relate in part to the closure of plants in the first half of 2014 compared to \$57 million for the first half of 2013, which mainly included

Profit/(loss) for the period

Net income for the first half of 2014 (\$302 million for the same period of 2013). Result from discontinued operations for the first half of 2014 amounted to \$56 million, due to reduced results from Asia Pacific joint ventures. Income tax expense for the first half of 2014 totaled \$349 million (\$402 million for the first half of 2013), representing an effective tax rate of 27.1% (31.2% for the first half of 2013). The effective tax rate for the first half of 2014 was 27.1% (31.2% for the first half of 2013).

Equity
CNH Industrial at the end of the period amounted to \$7,846 million compared to \$7,591 million at December 31, 2013.

Net debt
As of June 30, 2014, an increase of \$2,762 million compared to the \$23,290 million recorded at the end of 2013.

\$ million
Asset-backed financing
Other financial assets (liabilities)
Cash and cash equivalents
Net debt
Industrial Activities

(1) Amounts recast in order to reflect the change in presentation currency from Euro to U.S. dollar. (2) Includes significant events in the first half of 2014 and subsequent events

On May 8, 2014, in Auburn Hills, Michigan, USA, the Chief Executive Officer of CNH Industrial N.V., Richard Toivonen, announced that he will step down from his position as CEO. At the CNH Industrial Annual General Meeting (AGM) held on April 16, 2014, shareholders approved the 2013 Shareholders' Report. Shareholders also re-elected all of the eleven members of the Board of Directors already in office on the date of the AGM. Finally, shareholders approved the Equity Incentive Plan (EIP), and also renewed the authority to purchase own shares. On April 28, 2014, CNH Industrial announced that it intends to enter into a new licensing agreement with Sumitomo. Under this new technology license and component supply agreement, CNH Industrial will manufacture Sumitomo components. This agreement also extends the existing Global Product Supply Agreement between CNH Industrial and Sumitomo. In June 2014, CNH Industrial announced that it will close its assembly plant in Calhoun, Georgia, USA, in the third quarter of 2014. CNH Industrial has decided to launch a comprehensive efficiency program designed to enhance efficiency and reduce costs. The program is expected to result in a total cumulative charge of approximately \$280 million over the next three years. Restructuring actions in Agricultural Equipment are mainly related to the closure of a joint venture as the business is not profitable. Actions identified by Construction Equipment are related to the re-tooling of its industrial footprint in connection with the acquisition of the business.

Commercial Vehicles actions will focus on SG&A expenses and business support costs as a result of the transi

Periodi correlati:

- 1Q FY 2013
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