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## NEW BUSINESS NETHERLANDS NV

Financial Report

2013

*Adapted on  
31 March 2014*

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## **Board of Directors**

Spirito Fabio  
Fossati Giorgio  
Picca Piccon Antonio

**New Business Netherlands N.V.**  
**Balance Sheet as at 31 December 2013**  
**Balance Sheet**

(before proposed profit appropriation)

<u>ASSETS</u>	<u>Note</u>	<u>31/12/2013</u>	
		<u>EUR</u>	<u>EUR</u>
<b><u>FINANCIAL FIXED ASSETS</u></b>			
Investments in subsidiaries	1		150.197,00
<b><u>CURRENT ASSETS</u></b>			
Other receivables and prepayments	2	4.112,61	
Cash		<u>50.000,00</u>	
			54.112,61
			<u>204.309,61</u>

<u>LIABILITIES</u>	<u>Note</u>	<u>31/12/2013</u>	
		<u>EUR</u>	<u>EUR</u>
<b><u>SHAREHOLDERS' EQUITY:</u></b>			
Issued capital	5	50.000,00	
Unappropriated result for the year		<u>-17.467,74</u>	
			32.532,26
<b><u>CURRENT LIABILITIES</u></b>			
Affiliated companies	3	166.777,35	
Other liabilities and accruals	4	5.000,00	
			<u>171.777,35</u>
			<u>204.309,61</u>

## New Business Netherlands N.V.

### Income statement as at 31 December 2013

#### INCOME STATEMENT

	<u>Notes</u>	<u>2013</u>	
		<u>EUR</u>	<u>EUR</u>
<u>Operating expenses :</u>			18.496,13
- professional services	6	<u>18.496,13</u>	
<u>Financial expenses :</u>			433,61
- interest		411,21	
- other financial expenses		<u>22,40</u>	
Profit (loss) before taxes			-18.929,74
<u>Current taxes:</u>			1.462,00
- income tax	7	<u>1.462,00</u>	
Profit (loss) after taxation			<u>-17.467,74</u>

## **Notes**

### ***General***

New Business Netherlands B.V.'s main activities are holding and financing companies. The company is a private limited liability company under Dutch law, with 100% of its shares held by Fiat S.P.A., Turin Italy. The Company's legal seat is in Amsterdam, the Netherlands, but has its registered office in Via Nizza 250, Turin, Italy.

### ***Going Concern***

These financial statements have been prepared on the basis of the going concern assumption.

### ***Accounting policies***

#### General

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code. The requirements of article 396 section 3 Book 2 of the Netherlands Civil Code have been followed.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued to the cost model.

These accounting principles have all been applied consistently throughout the year.

#### Financial fixed assets

Associates acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these financial statements, taking into account the initial valuation. The investments are carried at cost less provisions for permanent impairment in value. Income from participations is recognised to the extent of dividends declared.

#### Impairment of non-current assets

At each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash generating unit

to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

#### Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

#### Income statement

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Euros at the year-end exchange rate. Transactions in foreign currencies are translated at the exchange rate prevailing at the time of the transaction. Gains and losses resulting from these translations are recorded under financial income and expense in the profit and loss account.

#### Income taxes

Income tax is calculated on the profit/loss before tax in the income statement, taking into account any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax exempt items, and plus non deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

## Notes to the balance sheet and income statement

1. Investment in subsidiaries

The item is related to the 100% interest in the subsidiary Fiat Investments S.p.A. The value is the purchase cost that has been paid on December 20, 2013 to Fiat Partecipazioni S.p.A. (a Fiat Group company).

2. Other receivables and prepayments

Mainly included "VAT tax" for €2.651.

3. Affiliated companies

The item represent the balance of the current account held with Fiat Finance S.p.A. (a Fiat Group company) as part of the Group's centralized treasury management.

4. Other liabilities and accruals

Included is the provision for invoices to receive for services.

5. Share Capital

The authorised capital amounts to two hundred thousand euro (€ 200,000). The authorised capital is divided into twenty million (20,000,000) shares with a nominal value of one eurocent (€ 0.01) each.

The issued share capital of the company amounts to fifty- thousand euros (€ 50,000).

Loss for the year amounts to € 17,468.

6. Professional services

Professional services primarily relates to the cost incurred in association with the incorporation of the entity.

7. Current taxes

This is related to the tax credit calculated on the taxable loss for the year contributed by the company to the Italian income tax consolidation program. Tax losses of € 13.509 related to Dutch income taxes have not been valued.

Board of Directors. Amsterdam, 31 March 2014

Spirito Fabio  
Fossati Giorgio  
Picca Piccon Antonio



## Other information

### Provision in the articles of association governing the appropriation of result

As per article 22 of the articles of association, the result for the year is at the disposal of the annual meeting of shareholders.

### Proposal

Management proposes to add the loss for the year to accumulated deficit.

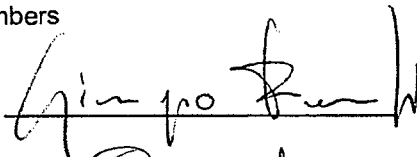
### Independent auditor's report

Reference is made to the next pages for the independent auditor's report

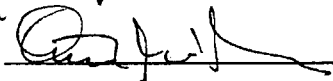
The general meeting of the company has adopted these annual accounts on March 31, 2014

The Board members

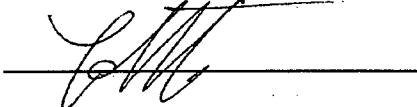
Giorgio Fossati



Antonio Picca Piccon



Fabio Spirito





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New Business Netherlands N.V.  
Attn. Mr. F. Spirito, mr. G. Fossati and mr. A. Picca Piccon  
Via Nizza 250  
10126 TURIN  
ITALY

Rotterdam, March 31, 2014

cm/9HMGT4

Dear Sirs,

Please find enclosed a copy of the annual report of New Business Netherlands N.V. for the year ended December 31, 2013 that has been initialed for identification purposes, and our independent auditor's report thereon dated March 31, 2014. We also send you two copies of the aforementioned independent auditor's report. We confirm our permission to include this independent auditor's report in copies of the annual report for the year ended 2013 provided that they are identical to the enclosed copy that has been initialed for identification purposes.

We have enclosed one copy of our independent auditor's report with an original handwritten signature. This copy is meant for your own filing purposes. The other copy of our independent auditor's report state the name of our firm and the name of the responsible audit partner, but without a handwritten signature. We kindly request you to use the copies of the Independent auditor's report without a handwritten signature in the version of the annual report that will be published.

We confirm our permission to publish our independent auditor's report without a handwritten signature, as included in the section "Other information" of the enclosed annual report (Initialed for identification purposes), subject to adoption of the financial statements, without modification, by the general meeting and on the condition that filing with the trade register of the Chamber of Commerce takes place within one month of March 31, 2014. Publication of our independent auditor's report is only allowed together with the corresponding complete set of the annual report. If you wish to publish the annual report and our independent auditor's report on the internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secure page containing the audited annual report").

A copy of the annual report is to be signed by management and should be presented to the shareholder. The annual report should be adopted by the general meeting and adoption should be recorded in the minutes. If prior to the general meeting circumstances arise that require a modification to the annual report, please note that under section 2:362 sub 6 and section 2:392 sub 1g of the Dutch Civil Code such modifications should be made prior to the general meeting. In this situation, of course, we withdraw our permission granted above.



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The annual report needs to be filed with the trade register of the Chamber of Commerce in Woerden no later than eight days after adoption by the general meeting and prior to February 1, 2015. To prevent the abuse of signatures we recommend to have one copy of the documents signed by management for your files and to file a version without handwritten signatures with the Chamber of Commerce. The date of adoption by the general meeting must be recorded on the documents that are published with the trade register of the Chamber of Commerce.

Please note that it is legally required to file the annual report with the trade register of the Chamber of Commerce and non-compliance is an offence punishable by law. In certain situations not complying with the publication requirements could even lead to personal liability for management.

Yours faithfully,  
Ernst & Young Accountants LLP

S.C. Arkesteijn

Initialed for identification purposes:

Enclosures: annual report initialed for identification purposes  
signed independent auditor's report for your files  
original unsigned independent auditor's reports to be included with the documents for  
publication  
information sheet *Publication of independent auditor's report*



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## Independent auditor's report

To: the shareholder of New Business Netherlands N.V., Amsterdam

### Report on the financial statements

We have audited the accompanying financial statements for the year ended December 31, 2013 of New Business Netherlands N.V., Amsterdam, which comprise the balance sheet as at December 31, 2013, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

#### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion with respect to the financial statements*

In our opinion, the financial statements give a true and fair view of the financial position of New Business Netherlands N.V. as at December 31, 2013 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.



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## **Report on other legal and regulatory requirements**

Pursuant to the legal requirement under section 2:393 sub 5 at e of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the information as required under section 2:392 sub 1 b-h has been annexed.

Rotterdam, March 31, 2014

Ernst & Young Accountants LLP

A handwritten signature in black ink, appearing to read 'S.C. Arkesteijn', followed by a horizontal line.

S.C. Arkesteijn



## **Independent auditor's report**

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Rotterdam, March 31, 2014

Ernst & Young Accountants LLP

/s/ by S.C. Arkesteijn