Company Registration No. 8811237

CG EU NSC Limited

Report and Financial Statements

Period ended 31 December 2014

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CG EU NSC Limited

Report and financial statements
Period ended 31 December 2014

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Company registration no.: 8811237

CG EU NSC Limited

Report and financial statements
Period ended 31 December 2014

Officers and professional advisers

Directors:

Rajesh Choudhary

Daniel Devine

Registered office

C/O Legalinx Limited
14-18 City Road
Cardiff
United Kingdom
CF24-3DL

Auditors
Ernst and Young LLP
400 Capability Green
Luton
LU1 3LU

CG EU NSC Limited

Report and financial statements
Period ended 31 December 2014

Strategic Report

Review of business

CG EU NSC Limited (the "Company") is the United Kingdom holding company for several European National Sales Companies ("NSCs"). The Company was incorporated for the purpose of implementing a European restructuring project. This restructuring project aims at transforming, simplifying and streamlining the Group's organisational structure, consolidating the release of the shares in the NSCs which have been charged pursuant to the Group's credit agreements and indentures, facilitating efficient redeployment of European cash within the Group, improving costs and profitability and providing a tax efficient structure to compliment the Group's future business plans. During the period, the Directors have performed an assessment of the carrying value of the investments held by the company which has resulted in an impairment charge related to certain entities included in the European restructuring project.

Further, one of the Company's 100% owned entities, CG Venezuela UK Holdings Limited, is a holding company for FCA Venezuela LLC, formerly known as Chrysler de Venezuela LLC ("CdV"), a US limited liability company organized under the laws of Delaware ("the subsidiary"), which operates in Venezuela through a Branch. The Branch is engaged in the assembling, processing, storing, marketing, distribution and sale of vehicles, and related parts and accessories in Venezuela.

In December 2013, the Venezuelan President signed a decree and received the Venezuelan Assembly's approval to impose price controls on new and used vehicles in an attempt to slow inflation. Once enacted, the new law would make it unlawful to sell a new or used vehicle above the maximum price set for such vehicle by the Venezuelan government.

During the year ended December 31, 2014, the economic conditions in Venezuela declined due to high inflation, the downward trend in the price of oil which began during the fourth quarter of 2014, and continued uncertainty regarding liquidity within the country and the availability of USD. In addition, the Venezuelan government enacted a law in January 2014 which provided limits on costs, sales prices and profit margins (30 percent maximum above structured costs) across the Venezuelan economy. There remains uncertainty as to the application of certain aspects of this law by the Venezuelan government; therefore, we are unable to assess its impact on our vehicle, parts and accessory sales. Despite the negative economic conditions in Venezuela, we continued to obtain cash to support future operations through the SICAD I auctions and were also able to complete our workforce reduction initiative. As of December 31, 2014, we continue to control our Venezuelan operations.

Based on first quarter 2014 developments related to the foreign exchange process in Venezuela, we changed the exchange rate used to remeasure our Venezuelan subsidiary's net monetary assets in USD. The official exchange rate was increasingly reserved only for purchases of those goods and services deemed "essential" by the Venezuelan government. As of March 31, 2014, we began to use the exchange rate determined by an auction process conducted by Venezuela's Supplementary Foreign Currency Administration System, or SICAD, referred to as the SICAD I rate.

In late March 2014, the Venezuelan government introduced an additional auction-based foreign exchange system referred to as SICAD II rate. Prior to the new exchange system described below, the SICAD II rate had ranged from 49 to 52.1 Venezuelan Bolivar, or VEF, to USD in the period since its introduction. The SICAD II rate was expected to be used primarily for imports and has been limited to amounts of VEF that could be exchanged into other currencies, such as the USD. As a result of the March 2014 exchange agreement between the Central Bank of Venezuela and the Venezuelan government and the limitations of the SICAD II rate, we believed at December 31, 2014, that any future remittances of dividends would have been transacted at the SICAD I rate. As a result, we determined that the SICAD I rate is the most appropriate rate to use as of December 31, 2014.

Strategic Report

On February 10, 2015, the Venezuelan government introduced a new market-based exchange system, referred to as Marginal Currency System, or the SIMADI rate, with certain specified limitations on its usage by individuals and legal entities. On February 11, 2015, the SIMADI rate began trading at 170 VEF to USD and is expected to be used by individuals and legal entities in the private sector. We are currently evaluating our utilization of the SIMADI rate since this new exchange system is limited by certain government mandated restrictions. In addition, the Venezuelan government announced that the SICAD I and SICAD II auction-based exchange systems would be merged into a single exchange system, with a rate starting at 12.0 VEF to USD. We continue to monitor the appropriate rate to be used for remeasuring our net monetary assets. Additionally, we will continue to monitor the currency exchange regulations and other factors to assess whether our ability to control and benefit from our Venezuelan operations has been adversely affected.

As a result of the events noted above, related to the economic uncertainty, expected price controls and restrictions, and the political climate, the Company concluded that indicators of impairment existed in Venezuela at December 31, 2014. At the end of first quarter of 2014, CdV temporarily shut down its assembly operations due to the lack of foreign exchange payments from the government. Additionally, economic conditions continued to deteriorate during the fourth quarter, particularly in connection with falling oil prices and decreased credit ratings.

As such, we have performed an impairment analysis and determined that the fair value of the Subsidiary exceeded the asset carrying value resulting in no impairment at the Subsidiary level. As such, the impairment test performed on the Investment, comparing the carrying value of the Subsidiary to its fair value did not result in an impairment at the Company level.

Whilst the directors acknowledge and draw to the attention of the readers of these financial statements the uncertainty of the political environment in Venezuela, they consider that given the level of headroom in the impairment analysis and all information available at the time of signing these financial statements, that the investment values are fairly stated.

The directors are satisfied with the performance of CG EU NSC Limited.

Principal risks and uncertainties
As a holding company, CG EU NSC Limited is not subject to the normal risks and uncertainties of normal trading companies.

Approved by the Board of Directors
and signed on behalf of the Board



Rajesh Choudhary, Director

13 April 2015

CG EU NSC Limited

Report and financial statements
Period ended 31 December 2014

Directors' Report

The directors present this annual report and the audited financial statements for the 386 day period ended 31 December 2014. The Company was incorporated on 11 December 2013.

Principal activities
The Company's sole activity is the United Kingdom holding company for several European NSCs. The principal activities of these entities are in the automotive industry, but operations are in the process of winding down and consist mainly of warranty support for vehicles previously sold. In addition, CG Venezuela UK Holdings Limited is the holding company for CdV. CdV's operations consist primarily of assembling complete-knock-down ("CKD") units and selling MOPAR parts and services. The Company does not trade.

Results and dividends
The results for the year are set out in the profit and loss account on page 9. The Company recorded a loss of $24.3 million, and this has been transferred to reserves. In December 2013, the Company received a dividend of $23.0 million from CG Venezuela UK Holdings Limited.

The directors who served during the period were:

Name	Date of appointment	Nationality
Rajesh Choudhary	December 11, 2013	US
Daniel Devine	December 11, 2013	US

Future prospects

The intention of the director and the group is that the company will continue trading as a holding company.

Charitable and political contributions
The Company made no charitable or political contributions during the year.

Disclosure of information to the auditors
The directors at the date of the approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

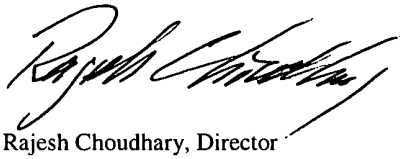
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors
A resolution to reappoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

Directors' Report

Directors' liabilities
The Company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provisions remain in force as at the date of the Director's report.

Approved by the Board of Directors
and signed on behalf of the Board



Rajesh Choudhary, Director

13 April 2015

CG EU NSC Limited
Statement of Directors' responsibilities

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG EU NSC LIMITED

We have audited the financial statements of CG EU NSC Limited for the period ended 31 December 2014 which comprise Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – carrying value of investments

In forming our opinion on the financial statements, which is not modified in this respect, we have considered the adequacy of the disclosures made in note 7 to the financial statements concerning the political instability which exists in Venezuela where this company's subsidiary, CG Venezuela UK Holdings Limited, holds a significant investment. Were the current situation to deteriorate, there could be an impact on the carrying value of the investment in CG Venezuela UK Holdings Limited,

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Chris Nobbs (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton
13 April 2015

CG EU NSC Limited

Profit and loss account
Period ended 31 December 2014

	Notes	2014 $'000
Turnover		-
Cost of Sales		-
Gross Profit		-
Administrative expenses		(2,854)
Operating loss before exceptional items	3	(2,854)
Exceptional items	4	(44,400)
Operating loss		(47,254)
Income from investments		23,000
Interest payable and similar charges	5	(9)
Loss on ordinary activities before taxation		(24,263)
Tax on loss on ordinary activities		-
Loss for the financial year	9	(24,263)

Statement of total recognised gains and losses

There are no recognised gains or losses in 2014 other than the loss for the period and therefore, no statement of total recognised gains and losses has been disclosed.

All results are derived from continuing operations.

CG EU NSC Limited

Balance sheet
As at 31 December 2014

	Notes	2014 $'000
Fixed assets		
Investments	7	150,791
Current assets		
Cash		17,777
Creditors: amounts falling due within one year		-
Net current assets		17,777
Net assets		168,568
Capital and reserves		
Share capital	8	2
Share premium	9	192,829
Profit and loss account	9	(24,263)
Shareholders' reserves		168,568

These financial statements were approved by the Director on 13 April 2015.



Rajesh Choudhary
Director

CG EU NSC Limited

Notes to the accounts
Period ended 31 December 2014

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently, are described below.

Going concern

At the year end, the balance sheet shows net assets. In the opinion of the directors, the Company remains able to meet its liabilities as they fall due and it is appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in compliance with the Companies Act 2006.

The financial statements contain information about CG EU NSC Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated accounts of Fiat Chrysler Automobiles N.V. ("FCA"), which is incorporated within a member state of the EU. Consolidated financial statements of FCA, may be obtained from Fiat U.K. Limited, Marble Arch Tower, 55 Bryanston Street, London W1H 7AA.

Taxation

UK corporation tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Where law or accounting standards require gains and losses to be recognised in the statement of total recognised gains and losses, the related taxation is taken directly to the statement of total recognised gains and losses in due course.

Foreign currency

CG EU NSC Limited operates with a US Dollar functional currency. In the event the Company engages in transactions in foreign currencies, they will be recorded at the rate of exchange at the date of transaction. All exchange differences will be included in the profit and loss account.

1. **Accounting policies** (continued)

Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (Revised) not to prepare a cash flow statement as its ultimate parent company Fiat Chrysler Automobiles N.V. ("FCA"), prepares consolidated accounts which include a cash flow statement and are publicly available.

Investments

The company's investments in subsidiary undertakings are stated at cost less provision for impairment, where required.

2. **Tax on ordinary activities**

(a) **Tax on ordinary activities**

	Period ended 31 December 2014 $'000
Loss on ordinary activities before tax	(24,263)
UK corporation tax on profit for the year	-
Deferred tax	-
Current tax charge on Loss for the period	-

(b) **Factors affecting the tax charge for the year**

A reconciliation between the actual tax charge and the tax charge calculated by applying the UK standard rate of corporation tax to the loss before tax is shown below:

	Period ended 31 December 2014 $'000
Loss before tax	(24,263)
Loss on ordinary activities before tax multiplied by the standard rate of corporation tax of 21.0%	(5,095)
Amounts not taxable under UK corporation tax	5,095
Current tax charge on profit for the period	-

CG EU NSC Limited

Notes to the accounts
Period ended 31 December 2014

3. Operating loss before exceptional items

Operating loss before exceptional items is stated after charging the following amounts:

	2014 $'000s
Foreign exchange loss	2,515
Miscellaneous expense	339
	2,854

During the current period, the audit fee was borne by another group company.

4. Exceptional Item

	2014 $'000s
Investment impairment	44,400

During the period, the Directors have performed an assessment of the carrying value of the investments held by the company which has resulted in an impairment charge of $44,400,000. See note 7 for further details.

5. Interest Payable and similar charges

	2014 $'000s
Interest charges	9

6. Director and employees information

No director received any emoluments in respect of services to the Company during the year. The Company had no other employees during the year.

CG EU NSC Limited

Notes to the accounts
Period ended 31 December 2014

7. Fixed asset investments

Subsidiary Name	Country of incorporation or principal business address	Holding	%
CG Venezuela UK Holdings Ltd.	UK	Ordinary shares	100
Chrysler UK Ltd.	UK	Ordinary shares	100
Chrysler Balkans d.o.o Beograd	Serbia	Ordinary shares	100
Chrysler Czech Republic s.r.o.	Czech Republic	Ordinary shares	100
Chrysler Danmark ApS	Denmark	Ordinary shares	100
Chrysler Nederlands BV	Netherlands	Ordinary shares	100
Chrysler Polska Z.o.o.	Poland	Ordinary shares	100
Chrysler Sweden AB	Sweden	Ordinary shares	100
Chrysler Belgium Luxembourg NV/SA	Belgium	Ordinary shares	100
Chrysler Chrysler Jeep International SA	Belgium	Ordinary shares	100
Chrysler International GmbH	Germany	Ordinary shares	100
Chrysler Espana SL	Spain	Ordinary shares	100
Chrysler Switzerland GmbH	Switzerland	Ordinary shares	100
Chrysler Jeep Ticaret Monim Sirketi	Turkey	Ordinary shares	99.96
Chrysler France	France	Ordinary shares	100

Cost and NBV	$'000s
At incorporation	-
Additions in the year	195,191
Disposals	-
Investment impairment	(44,400)
At 31 December 2014	150,791

7. Fixed asset investments (continued)

Following is a table which summarizes the carrying value recorded upon acquisition for each NSC adjusted during the period based on the NSC's net asset value at 31 December 2014 and is considered to be the realizable value of each NSC.

Legal entity name	On acquisition	Impairment	At 31 December 2014
CG Venezuela UK Holdings Ltd.	100,587	-	100,587
Chrysler UK Ltd.	-	-	-
Chrysler Balkans d.o.o Beograd	4,605	4,500	105
Chrysler Czech Republic s.r.o	4,546	2,500	2,046
Chrysler Danmark ApS	914	100	814
Chrysler Nederlands BV	14,536	7,200	7,336
Chrysler Polska Z.o.o.	11,184	5,300	5,884
Chrysler Sweden AB	3,636	3,000	636
Chrysler Belgium Luxembourg NV/SA	39,972	21,800	18,172
Chrysler Chrysler Jeep International SA	10,281	-	10,281
Chrysler International GmbH	98	-	98
Chrysler Espana SL	-	-	-
Chrysler Switzerland GmbH	-	-	-
Chrysler Jeep Ticaret Monim Sirketi	4,506	-	4,506
Chrysler France	325	-	325
	195,191	44,400	150,791

During 2014, the Company implemented a European restructuring project aimed at the winding down of certain NSCs. The intent of the plan was to simplify and streamline the Group's organisational structure, facilitate the efficient redeployment of European cash within the Group, improve costs and profitability and provide for a tax efficient structure to compliment the Group's future business plans. Through this plan, the Company acquired the entities listed above at their respective historical cost values totalling approximately $195.2 million. During the period, the Directors have performed an assessment of the carrying value of the investments held by the company which has resulted in an impairment charge of $44,400,000.
In December 2013, CG Venezuela UK Holdings Limited paid a dividend to CG EU NSC Limited of $23 million.

7. Fixed asset investments (continued)

One of the Company's 100% owned entities, CG Venezuela UK Holdings Limited, is a holding company for FCA Venezuela LLC, formerly known as Chrysler de Venezuela LLC ("CdV"), a US limited liability company organized under the laws of Delaware ("the Subsidiary"), operates in Venezuela through a Branch. The Branch is engaged in the assembling, processing, storing, marketing, distribution and sale of vehicles, and related parts and accessories in Venezuela.

In December 2013, the Venezuelan President signed a decree and received the Venezuelan Assembly's approval to impose price controls on new and used vehicles in an attempt to slow inflation. Once enacted, the new law would make it unlawful to sell a new or used vehicle above the maximum price set for such vehicle by the Venezuelan government.

During the year ended December 31, 2014, the economic conditions in Venezuela declined due to high inflation, the downward trend in the price of oil which began during the fourth quarter of 2014, and continued uncertainty regarding liquidity within the country and the availability of USD. In addition, the Venezuelan government enacted a law in January 2014 which provided limits on costs, sales prices and profit margins (30 percent maximum above structured costs) across the Venezuelan economy. There remains uncertainty as to the application of certain aspects of this law by the Venezuelan government; therefore, we are unable to assess its impact on our vehicle, parts and accessory sales. Despite the negative economic conditions in Venezuela, we continued to obtain cash to support future operations through the SICAD I auctions and were also able to complete our workforce reduction initiative. As of December 31, 2014, we continue to control our Venezuelan operations.

Based on first quarter 2014 developments related to the foreign exchange process in Venezuela, we changed the exchange rate used to remeasure our Venezuelan subsidiary's net monetary assets in USD. The official exchange rate was increasingly reserved only for purchases of those goods and services deemed "essential" by the Venezuelan government. As of March 31, 2014, we began to use the exchange rate determined by an auction process conducted by Venezuela's Supplementary Foreign Currency Administration System, or SICAD, referred to as the SICAD I rate.

In late March 2014, the Venezuelan government introduced an additional auction-based foreign exchange system referred to as SICAD II rate. Prior to the new exchange system described below, the SICAD II rate had ranged from 49 to 52.1 Venezuelan Bolivar, or VEF, to USD in the period since its introduction. The SICAD II rate was expected to be used primarily for imports and has been limited to amounts of VEF that could be exchanged into other currencies, such as the USD. As a result of the March 2014 exchange agreement between the Central Bank of Venezuela and the Venezuelan government and the limitations of the SICAD II rate, we believed at December 31, 2014, that any future remittances of dividends would have been transacted at the SICAD I rate. As a result, we determined that the SICAD I rate is the most appropriate rate to use as of December 31, 2014.

On February 10, 2015, the Venezuelan government introduced a new market-based exchange system, referred to as Marginal Currency System, or the SIMADI rate, with certain specified limitations on its usage by individuals and legal entities. On February 11, 2015, the SIMADI rate began trading at 170 VEF to USD and is expected to be used by individuals and legal entities in the private sector. We are currently evaluating our utilization of the SIMADI rate since this new exchange system is limited by certain government mandated restrictions. In addition, the Venezuelan government announced that the SICAD I and SICAD II auction-based exchange systems would be merged into a single exchange system, with a rate starting at 12.0 VEF to USD. We continue to monitor the appropriate rate to be used for remeasuring our net monetary assets. Additionally, we will continue to monitor the currency exchange regulations and other factors to assess whether our ability to control and benefit from our Venezuelan operations has been adversely affected

7. Fixed asset investments (continued)

As a result of the events noted above, related to the economic uncertainty, expected price controls and restrictions, and the political climate, the Company concluded that indicators of impairment existed in Venezuela at December 31, 2014. At the end of first quarter of 2014, CdV temporarily shut down its assembly operations due to the lack of foreign exchange payments from the government. Additionally, economic conditions continued to deteriorate during the fourth quarter, particularly in connection with falling oil prices and decreased credit ratings.

As such, we have performed an impairment analysis and determined that the fair value of the Subsidiary exceeded the asset carrying value resulting in no impairment at the Subsidiary level. As such, the impairment test performed on the Investment, comparing the carrying value of the Subsidiary to its fair value did not result in an impairment at the Company level.

Whilst the directors acknowledge and draw to the attention of the readers of these financial statements the uncertainty of the political environment in Venezuela, they consider that given the level of headroom in the impairment analysis and all information available at the time of signing these financial statements, that the investment values are fairly stated.

8. Called up share capital

	Number	Nominal Value $'000	Share premium $'000
On incorporation	100	-	-
Issued during the year	1,500	2	192,829
At 31 December 2014	1,600	2	192,829

CG EU NSC Limited

Notes to the accounts
Period ended 31 December 2014

9. Reconciliation of movement in shareholder equity

	Share capital $000	Share premium $000	Profit & Loss Account $000	Total $'000
At incorporation	-	-	-	-
Issue of shares	2	192,829	-	192,831
Loss for the financial period (excluding dividend received)	-	-	(47,263)	(47,263)
Dividends received	-	-	23,000	23,000
Closing shareholder equity	2	192,829	(24,263)	168,568

10. Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to disclose transactions with other group companies where they are under common ownership and control.

11. Ultimate parent company

For the period ended 31 December 2014, FCA, a company currently registered in the Netherlands, is regarded by the Directors as being the Company's ultimate parent company and controlling party. The Company's immediate parent is FCA US LLC, previously known as Chrysler Group LLC, a company incorporated in the United States of America and is the smallest parent undertaking to consolidate the accounts of the Company.

The consolidated accounts of FCA are publicly available.