

Fiat Chrysler returns to profit

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FCA managed to turn a profit despite selling less vehicles

Italian-American auto giant Fiat Chrysler said Wednesday it returned to profit in the third quarter, doing better than expected as the market recovered from a massive downturn sparked by the coronavirus pandemic.

FCA, due to merge with French peer PSA, reported a three months to September net profit of 1.2 billion euros, more than making up for a massive loss of 1.0 billion euros in the previous quarter.

The carmaker posted a net loss of 179 million euros in the third quarter of 2019.

Analysts surveyed by financial information service Factset had expected a [net profit](#) of 582 million euros in the third quarter of this year.

FCA, which groups the Fiat, Chrysler, Jeep, Maserati, Alfa Romeo, Dodge and Ram brands, said sales fell 6.0 percent to 25.8 billion euros, again slightly better than analyst estimates for 25.16 billion euros.

Total vehicle sales came to 1.03 million, down 3.0 percent overall, reflecting falls of 29 percent in its Asian markets and 8.0 percent in North America.

Europe-Middle East unit sales rose 10 percent.

"In the quarter we were present with various brand products in [market segments](#) where we were previously absent," FCA head Mike Manley said in a statement.

FCA and PSA earlier Wednesday reiterated their intention to seal their merger by the end of the first quarter next year.

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