

Fiat Chrysler board meets in light of CEO's surgery

July 21 2018



In this Friday, June 1, 2018 file photo, Fiat Chrysler CEO Sergio Marchionne speaks during a press conference at the FCA headquarter, in Balocco, Italy. The boards of Fiat Chrysler, Ferrari and CNH Industrial have been called to meet in Italy in light of CEO Sergio Marchionne's surgery. The three boards were summoned to separate meetings in Turin on Saturday, July 21 amid the prolonged convalescence of Marchionne, who had shoulder surgery three weeks ago in Switzerland. (AP Photo/Luca Bruno, file)

The boards of Fiat Chrysler, Ferrari and CNH Industrial were called to

urgent meetings Saturday in Italy in light of executive Sergio Marchionne's recent surgery and prolonged convalescence.

The La Stampa daily, the hometown newspaper of Fiat's headquarters city, Turin, where the boards were summoned to separate meetings, said the huddles were called to discuss who would succeed Marchionne. The 66-year-old Italian-Canadian holds multiple leadership roles in the companies, notably as CEO of FCA—Fiat Chrysler Automobiles.

Statements from the boards were expected later Saturday.

Marchionne had shoulder surgery three weeks ago in Switzerland, the Corriere della Sera newspaper reported. News reports have indicated his convalescence was taking longer than expected.

The CEO of Fiat since 2004, Marchionne has long said he planned to step down in 2019 as CEO of the FCA automobile manufacturer.

During his tenure at the helm of the Italian automaker, Marchionne oversaw Fiat's merger with bankrupt U.S. carmaker Chrysler.

Marchionne is also CEO and chairman of Ferrari, the luxury sports car [brand](#). He is also chairman of CNH Industrial, which manufactures farm equipment, trucks, buses and other vehicles.

In early June, Marchionne made his last major presentation as CEO of Fiat Chrysler. On that occasion he announced there would be a major investment thrust to make more electrified cars, although traditional engines will continue to dominate production.

He unveiled FCA's plans through 2022.

Brands that have been driving the company's revenues include Jeep

SUVs, Ram trucks and the premium brands, Maserati and Alfa Romeo. Those brands were expected to account for 80 percent of revenues by 2022, compared to 65 percent currently.

The passenger-car brands of Fiat and Chrysler have been less profitable.

At the June appearance, Marchionne predicted Fiat was about to eliminate its debt.

Next corporate results are set to be released on July 25.

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