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Significant events

Significant events in the first half of 2015 and subsequent events

Line of credit extended to Juventus Football Club

In January 2015 EXOR approved the opening of a line of credit to the subsidiary Juventus Football Club for a maximum amount of €100 million.

The opening of the credit line has enabled EXOR to invest a part of its short-term liquidity at an interesting rate.

At June 30, 2015 this line of credit is utilized for €38 million.

Agreement for the sale of the investment in C&W Group

On May 11, 2015 EXOR announced that an agreement had been reached for the sale of Cushman & Wakefield to the private equity firm Cerberus Capital Management.

Resolutions passed by the general meeting of the shareholders on May 29, 2015

The shareholders' meeting held on May 29, 2015 approved the payment of dividends of €0.35 per share for a total amount of €11.25 million.

The same shareholders' meeting appointed the fifteen members of the Board of Directors of EXOR for the year 2015-2016.

The shareholders' meeting also appointed the Board of Statutory Auditors composed of Enrico Maria Bignami, Giuseppe Di Stefano and Roberto Giamberini.

In addition, the shareholders' meeting approved the Compensation Report pursuant to art. 123-bis of the Italian Companies Act.

The shareholders' meeting approved the renewal of the authorization for the purchase and disposition of treasury shares.

The Board of Directors' Meeting of EXOR, held after the shareholders' meeting, appointed John Elkann Chairman of the Board.

Sale of the investment in Sequana

During the first half of 2015 EXOR S.A. sold the remaining 5,367,687 Sequana shares (10.85% of capital) on the market for a total amount of €100 million.

Investment in PartnerRe

On April 14, 2015 EXOR submitted a proposal to the Board of Directors of PartnerRe (a company operating in the reinsurance market) to acquire the company.

EXOR's proposal represented a premium to the implied value per share for PartnerRe under the amalgamation of the company.

On May 4, 2015 the Board of Directors of PartnerRe rejected the proposal from EXOR and accepted the revised proposal.

EXOR, having taken note of the decision by the Board of Directors of PartnerRe, expressed its determination to proceed with the transaction.

In this context EXOR proposed improved (the most recent on July 20, 2015) terms to its Binding Offer making it more attractive.

The definitive proposal by EXOR provides for an all-cash offer of \$137.50 per share plus a special dividend of \$10.00 per share.

On August 3, 2015 EXOR announced it had signed the definitive merger agreement described above with the Board of Directors of PartnerRe.

The agreement includes a "go-shop" period during which the PartnerRe Board is entitled to solicit and evaluate other offers.

The transaction requires the approval of PartnerRe shareholders at a special general meeting to be called as soon as possible.

During the first half of 2015, EXOR has invested \$609.3 million (€553.1 million) purchasing, also through its subsidiaries, various companies.

Almacantar share capital increase

On June 5, 2015 Almacantar S.A. increased share capital for a total of £40 million in order to raise additional financing.

On July 17, 2015 Almacantar S.A. carried out a further capital increase of a total of £159.6 million. EXOR S.A. holds 38.30% of the capital.

After these transactions EXOR S.A. holds 38.30% of Almacantar's capital and has a remaining liability for the balance of the capital increase.

Sale of Allied World Assurance Company Holdings

During the first half of 2015 EXOR S.A. sold the entire investment held in Allied World Assurance Company Holdings to the private equity firm Cerberus Capital Management.

Property investment in London

On July 1, 2015 EXOR S.A. signed preliminary contracts with Almacantar S.A. for real estate investments through the subsidiary Almacantar Real Estate.

Agreement to increase the investment in The Economist Group

On August 12, 2015 EXOR agreed to purchase 6.3 million ordinary shares (or 27.8% of the class) for £227.5 million from The Economist Group.

Following this purchase, and a separate share buyback announced by The Economist of Pearson's remaining shares, EXOR will own 34.3% of the company.

It has also been agreed that, subject to a shareholder vote, The Economist's Articles of Association will be amended to allow for the possibility of a further share buyback.

The transaction is expected to close in the fourth quarter of 2015, subject to obtaining the necessary receipt of the regulatory authorities.

Periodi correlati:

- [1Q FY 2014](#)
- [2Q FY 2014](#)
