

Printer-friendly PDF

Significant events

Significant events in 2015

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.

Investment in PartnerRe

During 2015 the EXOR Group manifested its intention to acquire the entire investment in PartnerRe Ltd, a Bermuda company. The acquisition proposal, which provided for the merger of Pillar Ltd (a 100%-owned subsidiary of EXOR S.p.A.) with PartnerRe Ltd. The merger agreement was signed by Pillar, EXOR S.p.A., EXOR N.V. and the board of directors of PartnerRe Ltd. The transaction was closed in the first quarter of 2016, as described under Subsequent Events.

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

The shareholders' meeting appointed the fifteen members of the board of directors of EXOR for the years from 2015 to 2017. The shareholders' meeting also appointed the Board of Statutory Auditors composed of Enrico Maria Bignami and Adriano De Benedetti. The shareholders' meeting approved the Consolidation Report with intent to amend the articles of association.

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 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.

Sale of the investment in Sequana

During the first half of 2015 EXOR S.A. sold the remaining investment in Sequana on the market for a total equity value of approximately €100 million.

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.

Sale of Cushman & Wakefield

On September 1, 2015 EXOR S.A. finalized the sale of its entire investment in Cushman & Wakefield to DTZ, a Dutch company. As announced on May 11, 2015 the transaction establishes a total enterprise value for Cushman & Wakefield of approximately €12.5 billion.

Property investment in London

On October 7, 2015 EXOR S.A. finalized the contracts signed with Almacantar Centre Point LP in July 2015 for the acquisition of property units in London. When the contracts were signed EXOR S.A. paid the seller an initial deposit of £5.5 million. The property units acquired represent approximately 12% of the investment.

Increase of the investment in The Economist Group

On October 16, 2015, as previously announced on August 12, 2015, EXOR S.A. closed the acquisition of 6.3 million shares of The Economist Group. Following this transaction EXOR S.A. became the single largest shareholder of The Economist Group and after the transaction holds approximately 12% of share capital.

Placement of EXOR treasury stock

On November 11, 2015 EXOR successfully completed the placement, through an accelerated book building offer, of 4.83% of share capital. The transaction was settled by the delivery of the shares and the payment of the consideration on November 11, 2015. In the context of the placement, EXOR's controlling shareholder Giovanni Agnelli e C. S.a.p.a. and two other shareholders, each holding 10% of share capital, sold their shares to EXOR. The placement of the shares, which were acquired by EXOR at an average per share price of €14.41, was closed on November 11, 2015. Following this sale EXOR holds approximately 4.83% of share capital.

Lastly, in 2016 EXOR will cancel the remaining treasury shares except for those treasury shares necessary to support the company's operations.

Issue of EXOR non-convertible 2015-2022 and 2015-2025 bonds

On December 3, 2015 EXOR finalized the issue of bonds for a nominal amount of €750 million maturing December 3, 2022. On December 22, 2015 EXOR finalized, through a private placement with qualified investors, the issue of bonds for a nominal amount of €750 million maturing December 22, 2025.

The bonds, listed on the Luxembourg Stock Exchange, have been assigned a credit rating of BBB+ by Standard & Poor's. The purpose of the two issues is to provide EXOR with new financial resources as part of the company's strategic plan.

Shareholders' agreement signed between EXOR and Piero Ferrari

On December 23, 2015 EXOR and Piero Ferrari signed a shareholders' agreement relating to the shares arising from the separation of the Ferrari business from FCA. The shareholders' agreement, which became effective on January 4, 2016, includes a consultation commitment.

Subsequent events

Completion of the separation of Ferrari shares from FCA and subsequent listing on the stock exchange

The separation of the Ferrari business from the FCA Group was completed on January 3, 2016.

FCA shareholders received one common share of Ferrari for every ten FCA common shares held. In addition, EXOR, with its 375,803,870 FCA common shares held, received 37,580,387 Ferrari N.V. common shares and 3,758,038,700 Ferrari common shares are traded on the New York Stock Exchange and starting January 4, 2016 also on the Milan Stock Exchange.

Investment in Welltec

On February 10, 2016 EXOR invested €103.3 million to acquire a 13% stake in Welltec, a global leader in the field of industrial machinery. The investment was acquired through the purchase of a part of the investment in Welltec held by 7-Industries Lux. Since this is a related party transaction prior approval was sought from the Related Parties Committee which expressed its approval. After the acquisition EXOR and the 7-Industries Lux group each hold 13% of Welltec share capital as long-term investments.

Sale of Banijay Holding to Zodiak Media

On February 23, 2016 EXOR S.A. finalized the sale of its entire investment in Banijay (17.1 % of capital) within the context of the transaction announced by FCA relating to its publishing interests.

Payment against Almacantar capital increase

On March 1, 2016 EXOR S.A. paid Almacantar £29.1 million (€37.4 million) representing the remaining amount of the investment in Almacantar. EXOR's commitment in the transaction announced by FCA relating to its publishing interests.

