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Significant events

Significant events in the first half of 2016 and subsequent events

Completion of the separation of Ferrari 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 through a partial demerger. EXOR, with its 375,803,870 FCA common shares held, received 37,580,387 Ferrari N.V. common shares and the Ferrari common shares are traded on the New York Stock Exchange (NYSE) and starting January 4, 2016 also

Investment in Welltec

On February 10, 2016, with an investment of €103.3 million, EXOR acquired a 14.01% stake in Welltec, a global technology company. Since this is a related party transaction prior approval was sought from the Related Parties Committee which expressed its approval.

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 PartnerRe Group.

Reorganization of FCA editorial holdings

With reference to the plan announced on March 2, 2016 by FCA for the creation of a major player in the publishing industry, the demerger of RCS to FCA shareholders became effective.

As a part of the above plan, on May 1, 2016 the demerger of RCS to FCA shareholders became effective. At its closing, FCA also undertakes, for the duration of the shareholder agreement, not to transfer its shares in GELE that are held by the CIR-EXOR and CIR-Ital Press shareholder agreements will remain in force for a period of three years.

Completion of the transaction is expected during the first quarter of 2017.

Completion of the transaction for the acquisition of PartnerRe

The acquisition of PartnerRe was completed on March 18, 2016 after having received all necessary approvals. The common shares were delisted from the New York Stock Exchange (NYSE) as of the same date. The acquisition was completed through the sale of Almacantar and investment funds to PartnerRe.

Sale of Almacantar and investment funds to PartnerRe

On March 24, 2016 EXOR S.A. reached an agreement to sell its investment in Almacantar (approximately 36% of capital) to the PartnerRe Group, mainly third party investments.

In April 2016 EXOR S.A. also sold a number of its financial investments to the PartnerRe Group, mainly third party investments. The transactions were concluded at market prices and aimed at increasing the diversification of investments held by EXOR.

Increase in EXOR bonds due December 2025

On May 10, 2016 EXOR reopened the €250 million bonds issued on December 22, 2015, increasing the amount to €300 million.

Issue of EXOR non-convertible notes due May 2026

On May 20, 2016 EXOR issued its first U.S. dollar non-convertible notes for \$170 million (issue price of 100% of face value).

Resolutions by the shareholders? meeting of May 25, 2016

The shareholders? meeting of May 25, 2016 approved the payment of dividends per share of €0.35 for a total of €123.75 million.

The shareholders? meeting also approved the Incentive Plan Report pursuant to art. 123-bis of the Italian Civil Code.

The objective of the new Incentive Plan, denominated Long Term Stock Option Plan 2016, is to increase the motivation and loyalty of the employees and to attract and retain key personnel.

The plan provides for the awarding of a maximum of 3,500,000 options that will allow the recipients to purchase a certain number of shares of EXOR.

The options vest on May 30 of each year beginning in 2017 and for the following five years. The options can be exercised at any time after the vesting date.

A resolution was also passed for the renewal of the authorization for the purchase and disposition of EXOR treasury shares.

The shareholders? meeting in special session also approved the cancellation of 5,229,850 shares of treasury stock.

Change in the composition of EXOR share capital

On June 9, 2016 EXOR filed the resolution of the extraordinary session of the shareholders? meeting held on May 25, 2016.

Approval of the cross-border merger plan to create the holding company Exor Holding N.V.

On July 25, 2016, in order to simplify the corporate structure to better reflect the ever more global profile of the company, EXOR initiated a cross-border merger with Exor Holding N.V.

As a result of the merger each EXOR shareholder will receive one Exor Holding N.V. ordinary share that grants the shareholder the right to participate in the profits and losses of EXOR.

EXOR?s controlling shareholder, Giovanni Agnelli e C. and a certain number of long-term oriented entrepreneurs will exercise their withdrawal rights.

The price payable to shareholders exercising their withdrawal rights is EUR 31.2348 for each share.

The transaction does not have an impact on EXOR?s controlled companies, whose industrial and fiscal commitments remain unchanged.

EXOR?s shareholders? meeting for the approval of the Merger Plan is fixed for September 3, 2016.

The Merger is expected to become effective by the end of 2016, subject to the satisfaction or waiver of the conditions set forth in the Merger Plan.

All documents concerning the Merger, including the Common Cross Border Merger Plan, the Board Reports, the Merger Plan and the Share Purchase Agreement, are available on the website www.exor.com.

Sale of Arenella Immobiliare

On July 30, 2016 EXOR concluded the sale of its entire investment in Arenella Immobiliare. Proceeds totaled €100 million.

Periodi correlati:

- 1Q
- FY 2015

