

# 7. Investments accounted for using the equity method

Details are as follows:

€ million	Carrying amount at		Change
	6/30/2016	12/31/2015	
PartnerRe (a)	6,217.9	-	6,217.9
FCA	4,902.3	4,811.2	91.1
CNH Industrial	1,581.8	1,589.2	(7.4)
Ferrari (b)	47.7	-	47.7
The Economist Group	329.9	457.5	(127.6)
Juventus Football Club	33.6	47.8	(14.2)
Arenella Immobiliare (c)	-	26.3	(26.3)
Almacantar Group (d)	-	532.8	(532.8)
<b>Total</b>	<b>13,113.2</b>	<b>7,464.8</b>	<b>5,648.4</b>

(a) The interest previously held was classified in investments measured at fair value.

(b) Company controlled directly by EXOR following the FCA spin-off transaction completed on January 3, 2016.

(c) Reclassified in accordance with IFRS 5 on the basis of the sales agreement signed on May 13, 2016.

(d) Sold to PartnerRe on April 8, 2016 on the basis of EXOR's share of consolidated equity at March 31, 2016.

EXOR completed the acquisition of PartnerRe on March 18, 2016 and became indirectly, through EXOR N.V., the

The total disbursement by EXOR was \$6,108 million (€5,415 million) of which \$6,065 million (€5,377.7 million)

The interest previously held (9.9% of capital) that was classified in investments available-for-sale and measured

The positive change in EXOR's investment in FCA is mainly attributable to the net profit for the period pre-consolidation

The negative change in EXOR's investment in CNH Industrial can be ascribed primarily to the payment of dividends

The negative change in EXOR's investment in The Economist Group is mainly due to the share buyback transactions

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