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NAV

Net Asset Value (NAV) is the total value of assets net of the gross debt of the Holdings System as defined below. The elements included in the Gross Asset Value and in the gross debt denominated in U.S. dollar and Pound sterling. At 31 December 2017 EXOR's NAV is \$22,972 million (€19,155 million), an increase of \$8,330 million (+56.9%). NAV per share amounts to \$95.32 equal to €79.48 at 31 December 2017 (\$60.75, equal to €57.63 at 31 December 2016). The composition and change in NAV in US dollars are the following:

US\$ 22,972 million 31/12/2017
 Investments
 Cash and Equivalents
 Treasury Stock
 Other Investments
 Net Asset Value (NAV)

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The decrease in financial investments is due to the redemption of The Black Ant Value Fund. The value in Euro of the NAV presented in US dollars, converted at the exchange rates of the respective years

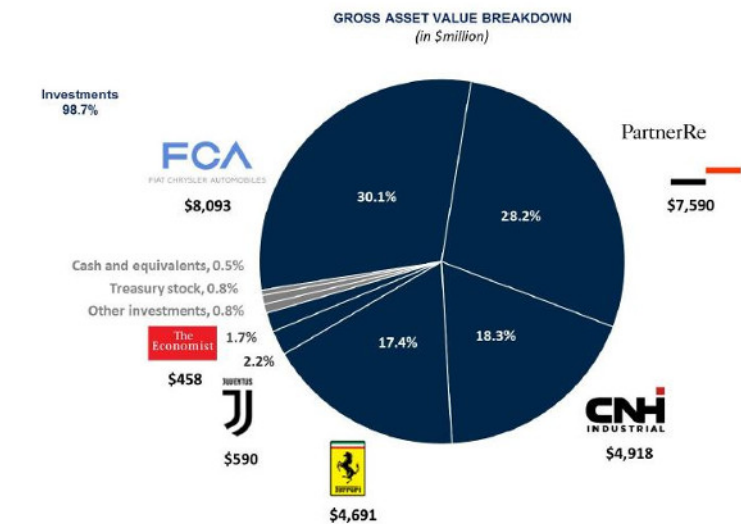
US\$ 22,972 million 31/12/2017

Amount

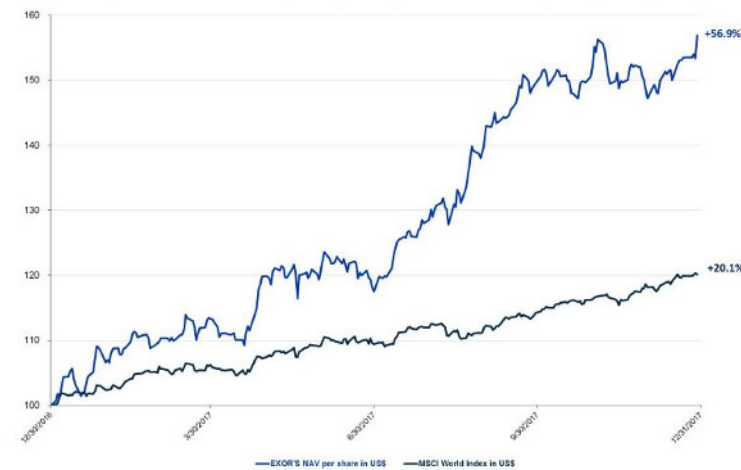
US\$ 22,972 million Capital and reserves attributable to owners of the parent

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NAV is also presented with the aim of aiding financial analysts and investors in forming their own assessments. The following pie chart shows the composition of Gross Asset Value at 31 December 2017 (\$26,893 million). Other investments include the investments in Welltec, Banca Leonardo and GEDI in addition to minor sundry



Change in NAV per share compared to the MSCI World Index in U.S. Dollar



The following table shows the official prices of EXOR's ordinary share listed on the MTA, for the year 2017 and

001/01/2017

31/12/2017
 Official share price (in Euro)

Official share price (in Euro)

(a) Average daily value (official daily trading price) (b) daily volume) handled by Borsa Italiana during period.

Periodi correlati:
FY 2016

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